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The Board reserves to itself authority to approve the following debt transactions:

- (a) the issuance of debt;
- (b)

- (c) exhibit a maturity profile that meets liquidity requirements and manages the balance sheet of the institution; and
- (d) provide financial and budgetary stability.

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Taxable debt may be used when the intended use or other factors precludes the use of tax-exempt debt or when other financial considerations indicate the use of taxable debt is in the best interest of the University.

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Subject to Article II, Section II, Subd. 1 of this policy, the average maturity of debt should be as short as is economically feasible for the project, generally, not to exceed the useful life of the financed assets, and, with respect to tax-exempt debt, shall not exceed the permitted percentage of the federally legislated limit of the useful life of the financed asset.

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Proceeds shall be used to finance capital projects including the purchase of land and buildings, construction of and remodeling projects to University facilities, acquisition of and installation of equipment, and to pay costs associated with the issuance of the debt. Debt may not be used to fund University operating purposes without Board approval.

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The Board establishes a goal of maintaining a long-term core debt rating of Aa category as defined by Moody's Investors Service and AA category as defined by S&P Global Real Estate Finance. The Board establishes a goal

Board of Regents Polic

