

BOARD OF HIGHER EDUCATION
REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 15-11

COMMITTEE DATE: October 14, 2014

BOARD DATE: October 21, 2014

**APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
REVENUE BOND REFUNDING**

MOVED: **MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY**

1. The Massachusetts State College Building Authority is hereby authorized to issue refunding bonds to refund certain of its outstanding bonds, as described on the attachment, provided the aggregate net present value savings achieved from the refunding is no less than four percent (4%) of the par amount of refunded bonds, and the Commissioner is hereby authorized and directed, in the name and on behalf of the Board of Higher Education, to approve in writing the issuance by said Authority of bonds for such refunding purpose.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Sean P. Nelson, Deputy Commissioner of Administration and Finance

Massachusetts State College Building Authority

Refunding Bond Candidates

Existing Bond Information						
Bond Series	Component	Maturity	Par	Existing Coupon	Call Date	Call Price
S_05A	Serial	5/1/2016	1,765,000	4.00%	5/1/2015	100.00%
S_05A	Serial	5/1/2017	1,830,000	4.00%	5/1/2015	100.00%
S_06A	Serial	5/1/2017	2,755,000	4.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2018	2,905,000	4.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2032	3,165,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2033	3,315,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2034	3,485,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2035	3,660,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2036	3,840,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2037	2,130,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2038	2,235,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2039	2,345,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2040	2,465,000	5.00%	5/1/2016	100.00%
S_06A	Serial	5/1/2041	2,585,000	5.00%	5/1/2016	100.00%
S_08A	Serial	5/1/2019	1,990,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2020	2,205,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2021	2,440,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2022	2,680,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2023	2,940,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2024	3,130,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2025	3,500,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2026	4,025,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2027	4,365,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2028	4,800,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2029	3,520,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2030	3,780,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2031	4,125,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2032	4,495,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2033	4,885,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2034	5,055,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2035	5,510,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2036	5,965,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2037	6,450,000	5.00%	5/1/2018	100.00%
S_08A	Serial	5/1/2038	6,965,000	5.00%	5/1/2018	100.00%
			121,305,000			