The Board of Governors for Truman State University met on Saturday, April 11, 2015, on the University campus in Kirksville, Missouri. The meeting was held in the Conference Room of the Student Union, and the open session of the meeting was called to order shortly after 1:00 p.m. by the Vice Chair of the Board of Governors, Sarah Burkemper.

Participating in the meeting were six of the seven voting members: Sarah Burkemper, Cheryl J. Cozette, Karen Haber, Mike LaBeth, Susan Plassmeyer and Matthew W. Potter. Jim O'Donnell was unable to participate in the meeting due to another commitment, and his absence was recorded as excused.

Also participating in the meeting were all three non-voting members. Michael A. Zito, one of two out-of-state members, and Kelly Kochanski, student representative, were present at the meeting. David Lee Bonner, the other out-of-state member, participated via conference call.

Call to Order and Chair Report
Sarah Burkemper, Vice Chair of the Board of Governors, called the meeting to order and welcomed all in attendance.

Minutes for Open Sessions of Meetings on February 7, 2015 and March 10, 2015
Karen Haber moved the adoption of the following resolution:

> BE IT RESOLVED that the minutes for the open sessions of the meetings on February 7, 2015 and March 10, 2015, be approved.

The motion was seconded by Matthew W. Potter and carried by a unanimous vote of 6 to 0. Sarah Burkemper then declared the motion to be duly adopted.

President's Report
Dr. Troy D. Paino, University President, provided a report on several items of current interest. He shared a selected engagements report summarizing his external and internal relations activities from February 7, 2015 through April 10, 2015. Within that report, he highlighted a Coordinating Board of Higher Education (CBHE) public hearing held on campus on March 16 which included a panel of employers who spoke on the value of a liberal arts education in a 21st Century economy. He highlighted his recent President's Advisory Council meeting hosted by council member Chuck Foudree and held at the Truman Library in Independence, and he reported on the recent Higher Learning Commission (HLC) reaccreditation campus visit and expressed his appreciation for the work of the University's HLC Leadership Team under the direction of Dr. Karen Vittengl, Professor of Psychology. President Paino then provided a legislative report, a brief report on the work of the six actions teams formed following his state of the university address in January, and an enrollment report. President Paino ended his remarks by noting the recent passing of Dr. Charles J. McClain, President Emeritus.

Annual Faculty Senate Report
Dr. Vaughan Pultz, Faculty Senate President and Professor of Chemistry, and Dr. Debra Cartwright, Faculty Senate President Pro Tempore and Professor of Business Administration, provided the annual Faculty Senate Report.

Advancement/Foundation Board Report
Mark Gambaiana, Vice President for University Advancement, provided an update on Advancement activities, including a report on the Foundation Board Meeting held earlier in the day. Mr. Gambaiana was joined by Dr. Sharron Quisenberry, Chair of the "Pursue the Future" Campaign Steering Committee, who provided a report on the campaign.

Finance and Auditing Committee Report
Sarah Burkemper, chair of the Finance and Auditing Committee, provided a report on the committee meeting held on April 3, 2015.

Financial Report
Sarah Burkemper provided a review of the financial reports which included a review as of February 28, 2015, of education and general revenues and expenditures and auxiliary systems revenues and expenditures and a review as of February 28, 2015, of the Truman State University Foundation revenues and expenditures.

A Resolution Authorizing the Offering for Sale of Housing System Refunding Revenue Bonds of Truman State University and Authorizing the Redemption of the University's Housing System Revenue Bonds, Series 2006
Cheryl J. Cozette moved the adoption of the proposed resolution. The motion was seconded by Susan Plassmeyer and carried by a unanimous vote of 6 to 0. The Secretary designated a copy of the resolution as Exhibit AA and noted that a copy of the resolution would be attached to the minutes as an exhibit. Sarah Burkemper then declared the motion to be duly adopted

Academic and Student Affairs Committee Report
Cheryl Cozette, chair of the Academic and Student Affairs Committee, provided a report on the committee meeting held on April 3, 2015.

Academic Calendar
Cheryl J. Cozette moved the adoption of the following resolution:

> BE IT RESOLVED that the Academic Calendar for August Interim 2016 thru Summer Session 2018 be approved; and
>
> BE IT FURTHER RESOLVED that a copy of the calendar be attached to the minutes as an exhibit.

The motion was seconded by Karen Haber and carried by a unanimous vote of 6 to 0, and the Secretary designated a copy of the document as Exhibit BB. Sarah Burkemper then declared the motion to be duly adopted.

Resolution amending Section 5.010.2 of the Code of Policies of the Board of Governors—Academic Programs
Cheryl J. Cozette moved the adoption of the following resolution:

> BE IT RESOLVED that Section 5.010.2 of the Code of Policies of the Board of Governors of Truman State University entitled Academic Programs be amended by the addition of the following graduate program:

Data Science, Graduate Certificate

BE IT FURTHER RESOLVED that the adoption of such program be subject to the approval of the Coordinating Board for Higher Education

The motion was seconded by Matthew W. Potter and carried by a unanimous vote of 6 to 0. Sarah Burkemper then declared the motion to be duly adopted.

Budget and Capital Projects Committee Report
Susan Plassmeyer, chair of the Budget and Capital Projects Committee, provided a report on the committee meeting held on April 7, 2015.

Construction Projects Report
Susan Plassmeyer provided an update on construction projects which had been approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases Report
Susan Plassmeyer reported that one single item of equipment totaling $25,000 to $100,000 had been approved since the last meeting of the Board:

Item	Cost
38 Terabyte Data Storage Unit	$43,062.93

Construction Project: 2015 Roofing and Building Repairs Project
Susan Plassmeyer moved the adoption of the following resolution:

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
2015 Roofing and Building Repairs Project	$2,235,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

The motion was seconded by Mike LaBeth and carried by a unanimous vote of 6 to 0, and the Secretary designated a copy of the document as Exhibit C. Sarah Burkemper then declared the motion to be duly adopted.

Construction Project: McClain Hall/Student Union Building Mall Replacement Project
Susan Plassmeyer moved the adoption of the following resolution:

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
McClain Hall/Student Union Building Mall Replacement Project	$1,410,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

The motion was seconded by Karen Haber and carried by a unanimous vote of 6 to 0, and the Secretary designated a copy of the document as Exhibit D. Sarah Burkemper then declared the motion to be duly adopted.

Construction Project: Summer 2015 Concrete Project
Susan Plassmeyer moved the adoption of the following resolution:

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
Summer 2015 Concrete Project	$110,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

The motion was seconded by Matthew W. Potter and carried by a unanimous vote of 6 to 0, and the Secretary designated a copy of the document as Exhibit E. Sarah Burkemper then declared the motion to be duly adopted.

Guaranteed Energy Savings Program
Susan Plassmeyer moved the adoption of the following resolution:

BE IT RESOLVED that the following projects as outlined in Attachment A be approved:

Project Name	Project Budget
Guaranteed Energy Savings Program	$10,500,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to execute the contract to perform the list of projects developed by Energy Solutions Professionals, LLC for completion; and

BE IT FURTHER RESOLVED that a copy of Attachment A be attached to and made a part of the minutes for this meeting.

The motion was seconded by Mike LaBeth and carried by a unanimous vote of 6 to 0, and the Secretary designated a copy of Attachment A as Exhibit F. Sarah Burkemper then declared the motion to be duly adopted.

Enrollment Fees

Susan Plassmeyer moved the adoption of the following resolution:

BE IT RESOLVED that the following enrollment fees for full-time students be approved, effective with the 2015 Fall Semester:

1) Undergraduate students who are enrolled in 12 or more, but less than 18, hours of academic credit for each semester:

Missouri Students	$7,152 per academic year
Out-of-State Students	$13,376 per academic year

2) Graduate students who are enrolled in 12 or more, but less than 15, hours of academic credit for each semester:

Missouri Students	$8,252 per academic year
Out-of-State Students	$14,154 per academic year

BE IT FURTHER RESOLVED that the designated fee for the Student Recreation Center included above be maintained at $111 per full-time equivalent student for each semester; and

BE IT FURTHER RESOLVED that the designated fee for the Student Union included above be maintained at $95 per full-time equivalent student for each semester; and

BE IT FURTHER RESOLVED that the following additional enrollment fees for students enrolled in 6 or more semester hours during the academic year be approved as follows:

1) A student activity fee of $86 per academic year ($43 per semester); and

2) A student government fee of $4 per academic year ($2 per semester); and

3) A student health fee of $54 per academic year ($27 per semester); and

4) An athletic fee of $100 per academic year ($50 per semester); and

5) An information/technology (itech) fee of $34 per academic year ($17 per semester)

BE IT FURTHER RESOLVED that the freshman orientation fee be $315 for freshman students during the fall semester, and a corresponding fee for freshman students participating in comparable orientation programs during other semesters, with each freshman student to pay such an orientation fee only a single time; and

BE IT FURTHER RESOLVED that the President of the University is authorized to establish summer school rates designed to enhance enrollment in such programs; and

BE IT FURTHER RESOLVED that the enrollment fees for part-time students, interim sessions, study abroad, professional development, on-line classes and the other enrollment fees, and miscellaneous charges not listed in this resolution, be established by the President of the University, based on the above fees and charges, in accordance with Section 11.010 and 11.020 of the Code of Policies

The motion was seconded by Cheryl J. Cozette and carried by a unanimous vote of 6 to 0. Sarah Burkemper then declared the motion to be duly adopted.

Agenda Items for Future Meetings
The Board reviewed a list of proposed agenda items for the regular meetings during the next year.

Dates for Future Meetings
Karen Haber moved the adoption of the following resolution:

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled in conjunction with a planning retreat, which will be held on Saturday, June 13, 2015, at the Mark Twain Boyhood Home and Museum in Hannibal, Missouri, with the planning retreat scheduled to begin at 9:00 a.m. and the meeting scheduled to begin at 1:00 p.m., with the understanding that the Chair may alter the starting time and/or place for the meeting by giving due notice of such change; and

BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:

Saturday, August 1, 2015;
Friday, October 9, 2015;

Saturday, December 5, 2015;
Saturday, February 6, 2016; and
Saturday, April 9, 2016.

The motion was seconded by Matthew W. Potter and carried by a unanimous vote of 6 to 0. Sarah Burkemper then declared the motion to be duly adopted.

Agenda Items for Closed Session

Matthew W. Potter moved the adoption of the following resolution:

BE IT RESOLVED that this meeting be continued in closed session, with closed records and closed votes as permitted by law, for consideration of the following items as authorized by Section 610.021, Revised Statutes of Missouri:

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for "Records which are protected from disclosure by law";
2. Individual personnel actions under Subsection 3 of the statute for "Hiring, firing, disciplining or promoting of particular employees by a public governmental body when personal information about the employee is discussed or recorded";
3. Confidential communications with the General Counsel; and

BE IT FURTHER RESOLVED that if any business not covered by the stated reasons for the closed session is raised during the closed session, then this meeting shall be reopened to the public and an announcement about a resumption of the open session shall be made in the hallway outside of the meeting room.

The motion was seconded by Mike LaBeth and carried by a unanimous vote of 6 to 0. Sarah Burkemper then declared the motion to be duly adopted.

The closed session of the meeting began shortly after 2:40 p.m.

Mike LaBeth
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 13th day of June, 2015.

Jim O'Donnell
Chair of the Board of Governors

XHIBIT AA

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF HOUSING SYSTEM REFUNDING REVENUE BONDS OF TRUMAN STATE UNIVERSITY AND AUTHORIZING THE REDEMPTION OF THE UNIVERSITY'S HOUSING SYSTEM REVENUE BONDS, SERIES 2006

BE IT RESOLVED BY THE BOARD OF GOVERNORS OF TRUMAN STATE UNIVERSITY, AS FOLLOWS:

Section 1. Truman State University (the "University") is hereby authorized to offer at competitive public sale approximately $11,410,000 principal amount of Housing System Refunding Revenue Bonds, Series 2015 (the "Bonds"), as described in the Notice of Bond Sale attached hereto as **Exhibit A**.

Section 2. The University President, the Comptroller and Treasurer, and the Vice President for Administration, Finance and Planning (collectively, the "Authorized Representatives") are hereby authorized and directed to receive sealed bids for the purchase of the Bonds at the University's McClain Hall, 100 East Normal Avenue in Kirksville, Missouri, until 10:00 a.m., Central Time, on May 5, 2015, upon the terms and conditions set forth in the Notice of Bond Sale, and to deliver all bids so received to the Board of Governors at its meeting to be held at 8:30 a.m. on May 6, 2015, at which meeting the Board of Governors will review the bids and award the sale of the Bonds or reject all bids. The Board of Governors hereby authorizes the Authorized Representatives, after consultation with Columbia Capital Management, LLC (the "Financial Advisor"), to cancel or postpone to a later date designated by the Authorized Representatives, the planned date for receiving sealed bids for the purchase of the Bonds if market conditions are expected to adversely impact the receipt of favorable bids for the purchase of the Bonds on the originally scheduled date.

Section 3. The Notice of Bond Sale is hereby approved in substantially the form attached hereto as **Exhibit A**. The Authorized Representatives are hereby authorized to execute the Notice of Bond Sale, with such changes and additions thereto as the official executing the Notice of Bond Sale deems necessary or appropriate, and to use such document in connection with the public sale of the Bonds.

Section 4. The Preliminary Official Statement is hereby approved in substantially the form attached hereto as **Exhibit B**, with such changes and additions thereto as the Authorized Representatives deem necessary or appropriate. The appropriate officers and representatives of the University are hereby authorized to use such document in connection with the public sale of the Bonds.

Section 5. The Authorized Representatives and the Financial Advisor are hereby authorized and directed to give notice of the bond sale by causing a summary of the Notice of Bond Sale to be published in a newspaper having general circulation in Kirksville, Missouri and on Bloomberg, LP, if desirable, and by causing copies of the Notice of Bond Sale and Preliminary Official Statement to be delivered to such banks and investment banking firms and other financial institutions located in the State of Missouri and elsewhere which might be interested in the purchase of the Bonds.

Section 6. For the purpose of enabling the purchaser of the Bonds (the "Original Purchaser") to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the appropriate officers of the University are hereby authorized, if requested, to provide the Original Purchaser a letter or certification to the effect that the University deems the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and to take such other actions or execute such other documents as such officers in their

reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirement of such Rule.

Section 7. The University agrees to provide to the Original Purchaser within seven business days of the date of the sale of Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Original Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 8. The Authorized Representatives and other officers and representatives of the University, the Financial Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to carry out the public sale of said Bonds.

Section 9. The University's outstanding Housing System Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), maturing in the years 2016 and thereafter, outstanding in the aggregate principal amount of $13,330,000, are hereby called for redemption prior to maturity on June 1, 2015 (the "Redemption Date"). Such redemption is conditioned on the University issuing the Bonds and having sufficient proceeds therefrom, together with other available funds of the University, to redeem said Series 2006 on the Redemption Date. The Series 2006 Bonds as described herein shall be redeemed in accordance with the provisions of the resolution of the Board of Governors adopted on January 19, 2006 (the "Series 2006 Resolution") by the payment on the Redemption Date of the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date. The University hereby authorizes the Authorized Representatives and other officers and representatives of the University to cause a conditional notice of the call for redemption of the Series 2006 Bonds to be given in the manner provided for in the Series 2006 Resolution. The officers of the University and UMB Bank, n.a., as paying agent for the Series 2006 Bonds, are authorized and directed to take such other action as may be necessary to effect the redemption of the Series 2006 Bonds as herein provided.

Section 10. This Resolution shall be in full force and effect from and after its passage by the Board of Governors.

PASSED by the Board of Governors of Truman State University this 11th day of April, 2015.

(SEAL)

_____
Chair of the Board

ATTEST:

_____
Secretary of the Board

EXHIBIT A

NOTICE OF BOND SALE

$11,410,000*
TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REFUNDING REVENUE BONDS
SERIES 2015

Proposals. Facsimile and electronic proposals for the purchase of $11,410,000* principal amount of Housing System Refunding Revenue Bonds, Series 2015 (the "**Bonds**") of Truman State University (the "**University**"), will be received, in the case of facsimile bids at (913) 312-8053, and in the case of electronic bids, on the Columbia Capital Auction website, http://www.columbiacapitalauction.com ("**Columbia Capital Auction**"). Proposals for the purchase of the Bonds will be received until

10:00 A.M. Central Daylight Time (the "**Submittal Hour**")

on **TUESDAY, MAY 5, 2015** (the "**Sale Date**").

Bids on the Bonds will be opened at the Submittal Hour and will be awarded preliminarily, subject to Board of Governors approval, on the Sale Date by 11:00 a.m. CDT. Final approval is expected by the Board of Governors at a special meeting on May 6, 2015 at 8:30 a.m. CDT. Unless all bids are rejected, award will be made to the bidder offering the *lowest* TIC (as hereinafter defined) to the University. After bid opening, the University will notify the bidder providing the apparent low bid. Bids will not be accepted via any other method of delivery (e.g., no telephonic or hand-delivered bids).

The risk of failure to access the facsimile number or bidding website prior to the Submittal Hour is solely upon the party making the proposal and not the University or the Financial Advisor (as hereinafter defined). Any bidder submitting a bid acknowledges that neither the University nor the Financial Advisor assumes any liability or responsibility for any inscribing or transmittal error in connection with such bid.

Authority, Purpose and Security. The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri including particularly Chapter 176 of the Revised Statutes of Missouri, as amended, and the Bond Resolution. The Bonds are being issued for the purpose of providing funds, together with other available fund of the University, to refund and redeem the University's Series 2006 Bonds and to pay the costs of issuing the Bonds. The Bonds are special obligations of the University, payable solely from the Net Revenues of the System and other income made available to the University with respect to the System. **The Bonds will not be or constitute a general obligation of the University, nor will they constitute an indebtedness of the State of Missouri, the University, the Board of Governors of the University or the individual members of the Board of Governors within the meaning of any constitutional or statutory provision, limitation or restriction. The University has no taxing power.**

Terms of the Bonds. The Bonds will consist of fully-registered bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will be dated the date of delivery and will become due in principal installments on the maturity dates as follows:

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* Preliminary, subject to change.

MATURITY SCHEDULE*

Due: June 1	Principal Amount	Due: June 1	Principal Amount
2016		2026	
2017		2027	
2018		2028	
2019		2029	
2020		2030	
2021		2031	
2022		2032	
2023		2033	
2024		2034	
2025		2035	

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2015.

Any bidder electing to designate a maturity of term bonds shall specify the current serial bonds by year of maturity that are to comprise the term bonds. The final year designated shall be deemed the year of maturity of the term bonds. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

For purposes of computing the TIC and awarding the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

Place of Payment. The principal of each Bond will be payable at maturity to the registered owner upon presentation and surrender of such Bond at the principal office of UMB Bank, n.a., Kansas City, Missouri (the **"Paying Agent"**). Interest on each Bond will be paid by check or draft mailed by the Paying Agent to the Registered Owner of such Bonds as shown on the registration books of the University maintained by the Paying Agent at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding such interest payment date, or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable.

The Bonds will be issued as registered Bonds in book-entry only form. The Depository Trust Company, New York, New York (**"DTC"**), or its nominee, Cede & Co., will act as securities depository for the Bonds. For as long as the Bonds are registered in book entry form, purchases of the Bonds will be made in book entry only form. Payments of the principal of and interest on the Bonds will be made directly to Cede & Co. as long as DTC is the registered owner of the Bonds. Disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants.

* Preliminary, subject to change.

It shall be the obligation of the Successful Bidder (as hereinafter defined) to furnish to DTC an underwriter's questionnaire. It shall be the obligation of the Successful Bidder to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

Optional Redemption. As provided in the Official Statement, at the option of the University, the Bonds are subject to optional redemption and payment prior to their Stated Maturity, on June 1, 2023 and thereafter, in whole or in part at any time in any order of maturity selected by the University and by lot in multiples of $5,000 within a maturity, or in such equitable manner as the Paying Agent may determine at a redemption price of 100% of the principal amount being redeemed, without premium, together with accrued interest thereon to the date of redemption.

Submission of Bids. Bids may be submitted on the Columbia Capital Auction website at http://www.columbiacapitalauction.com or by facsimile. Bids will not be accepted in any other manner. Faxed bids must be made on forms provided by the University or its Financial Advisor. Bids submitted by facsimile should not be preceded by a cover sheet and should be sent only once to the following number: (913) 312-8053. A bidder may confirm receipt of its facsimile bid by calling the Financial Advisor at (913) 248-8500.

To place an electronic bid, the bidders must first visit the Columbia Capital Auction website http://www.columbiacapitalauction.com where, if they have never registered with Columbia Capital Auction, MuniAuction, or any other website powered by Grant Street Group, they can register and then request admission to bid on the Bonds. There is no charge for registration with Columbia Capital Auction. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The Financial Advisor will determine whether any request for admission is granted. Bids must be received by the undersigned *prior to the Submittal Hour* accompanied by the Deposit (as hereinafter defined), which may be submitted separately, provided such Deposit is received by the University prior to the Submittal Hour. The University shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. The University reserves the right to waive irregularities and to reject any or all bids. Bids received after the Submittal Hour will be destroyed.

Good Faith Deposits. Each bid for the Bonds shall be accompanied by a good faith deposit (the **"Deposit"**) in the form of (1) a certified or cashier's check, (2) a financial surety bond *or* (3) a wire transfer, in the amount of $XXXXX, which is approximately 2% of the principal amount of the Bonds, payable to the order of Truman State University.

If a financial surety bond is used, it must be from an insurance or surety company licensed to issue such a bond in the State of Missouri and rated "AA-" by Standard & Poor's Ratings Services or "Aa3" by Moody's Investors Service, Inc., or higher, and such bond must be submitted to the University prior to the Submittal Hour. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, that bidder is required to submit its Deposit to the University in form of a cashier's check (or wire transfer of such amount as instructed by the University) not later than 2:00 P.M., local time on the next business day following the Sale Date. If such Deposit is not received by that time, the financial surety bond may be drawn by the University to satisfy the Deposit requirements.

If a wire transfer is used, a bidder may wire the Deposit to the University to the account shown below, **not later than the Submittal Hour**. Upon initiation of a wire transfer, the bidder shall promptly send notice of such wire transfer to the Financial Advisor, attention Jeff White (jwhite@columbiacapital.com) and Adam Pope (apope@columbiacapital.com).

Wire Instructions for the Deposit:

Bank Name:
ABA Number:
Account:
Acct Name:

No interest on the Deposit will accrue to the Successful Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Successful Bidder shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages.

After the award is made, the Deposits of the unsuccessful bidders will be returned forthwith. Deposits wired to the University by unsuccessful bidders will be returned via wire as soon as practical following completion of the bidding. Unsuccessful bidders desiring a return of the Deposit via wire must send wire instructions to the Financial Advisor, attention Jeff White (jwhite@columbiacapital.com) and Adam Pope (apope@columbiacapital.com), by the applicable Submittal Hour. *An unsuccessful bidder's failure to provide return wire instructions will likely result in a delay in the return of the Deposit.*

Conditions of Bids. Bids will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) each bid shall be for all of the Bonds; (b) each interest rate specified shall be a multiple of 1/8th or 1/100th of 1%, or both; and (c) the same interest rate shall apply to all Bonds of the same maturity. No supplemental interest payments will be authorized. **No bid shall be for a price less than 98% of the principal amount of all of the Bonds and accrued interest, if any, thereon to the date of delivery. For Bonds maturing on and after June 1, 2024, no price below 98% will be accepted for any maturity.** Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid and the original issue discount or premium, if any, offered by the bidder. Each bid shall also specify the true interest cost to the University on the basis of such bid to a delivery date of May 28, 2015. Each bidder agrees that, if it is awarded the Bonds, it will provide to the University the certification as to issue prices described under the caption "Certification as to Offering Prices" in this Notice of Bond Sale (this **"Notice"**).

Basis of Award. Following the opening of the bids for the Bonds, the low bidder (the **"Successful Bidder"**) will be designated by a representative of the University. The Successful Bidder will be the bidder whose bid will result in the lowest "true interest cost" (**"TIC"**), determined as follows: the TIC is that annual interest rate which, when used to compute the present value of all scheduled payments of principal and interest on the Bonds as of the settlement date, produces an amount equal to the purchase price of the Bonds. The purchase price of the Bonds shall be the aggregate purchase price bid plus accrued interest, if any, and present value shall be computed on the basis of semiannual compounding and a 360-day year consisting of twelve 30-day months to the date of delivery.

No bidder will be designated as the Successful Bidder unless its bid shall be in compliance with the other terms and conditions of this Notice. In the event that two or more bidders offer bids at the same lowest TIC, a representative of the University will determine by lot which bidder will be designated as the Successful Bidder; its determination of the winning bidder shall be final. If there is a discrepancy between the TIC noted on the bid form and the University's calculation of the TIC, the University's calculation of TIC shall be used.

Rules of Columbia Capital Auction. The "Rules of Columbia Capital Auction" can be viewed on Columbia Capital Auction's website and are incorporated herein by reference. Electronic bidders must

comply with the Rules of Columbia Capital Auction in addition to the requirements of this Notice of Bond Sale.

Pre-Bid Revisions. The University reserves the right to issue a Supplemental Notice of Sale (the **"Supplemental Notice"**) not later than 48 hours prior to the Sale Date via the electronic bidding website (http://www.columbiacapitalauction.com). If issued, the Supplemental Notice may modify (i) the maturity amounts of the Bonds, and/or (ii) such other terms of this Notice as the University determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Alternative Sale Date. The University reserves the right to cancel or postpone, from time to time, the date or time established for receipt of bids and in such event, the cancellation or postponement will be announced via the Columbia Capital Auction website at least 24 hours prior to the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via the Columbia Capital Auction website and Bloomberg at least 48 hours prior to the time bids are to be submitted. On any such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice, subject to any pre-bid revisions announced via http://www.columbiacapitalauction.com as provided under the caption "Pre-Bid Revisions" herein.

Post-Bid Revisions. Subsequent to the receipt of bids but prior to award, the University reserves the right to modify the total principal amount of the Bonds and the amount of any maturity in order to properly structure certain funds and accounts and substantially obtain annual debt service parameters determined by the University, based upon the interest rates and reoffering yields submitted by the Successful Bidder. The amount of the modification generally will not exceed the amount of net original issue premium or net original issue discount bid on the Bonds. Upon notification of preliminary award, the Successful Bidder must transmit to the University within 20 minutes, by fax or email, its reoffering yields on the Bonds. The Successful Bidder will be notified by means of telephone or facsimile transmission of any modification to such principal amount not later than 3:00 p.m. CDT on the Sale Date. If the principal amounts are modified, the University will seek to modify the maturity schedule, or make other mutually agreeable changes, in a way that will neither increase nor reduce the Successful Bidder's spreads as a percentage of the principal amount of the Bonds issued after taking into account such adjustments. ***The Successful Bidder may not withdraw its bid nor modify its proposal as a result of any post-bid revisions to the Bonds made by the University pursuant to this paragraph.***

Delivery and Payment. The Bonds, properly prepared and executed, will be delivered by the University without cost to the Successful Bidder on or about May 28, 2015 at DTC. The Successful Bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity, and a certificate regarding the completeness and accuracy of the Official Statement. The denominations of the Bonds and the names, addresses and social security or taxpayer identification numbers of the registered owners shall be submitted in writing by the Successful Bidder to the University and the Paying Agent at least one week prior to the date of delivery of the Bonds. In the absence of such information, the University will deliver Bonds in the denomination of each maturity registered in the name of the Successful Bidder. Payment for the Bonds shall be made in federal reserve funds, immediately subject to use by the University by 9:00 a.m., CDT, on the day of delivery.

Continuing Disclosure. The University covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the University, for the benefit of the bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission. Except as disclosed in the Preliminary Official Statement, the University is in compliance with each undertaking previously entered into by the

University pursuant to Rule 15c-2-12. A description of the University's compliance failures, if any, is provided in the Preliminary Official Statement.

CUSIP Numbers. CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Successful Bidder thereof to accept delivery of and pay for said Bonds in accordance with the terms of this Notice. The expenses related to the printing of CUSIP numbers on the Bonds shall be paid by the University.

No Credit Enhancement. The Successful Bidder may not purchase or cause to be purchased any bond insurance policy, letter of credit or other form of credit enhancement with respect to the Bonds.

Bond Ratings. Moody's has assigned its rating of "[___]" ([___] Outlook) to the Bonds.

Preliminary Official Statement and Official Statement. The University has prepared a Preliminary Official Statement, copies of which may be obtained from the Financial Advisor or the University. Upon the sale of the Bonds, the University will adopt the final Official Statement and, at the request of the Successful Bidder, will furnish the Successful Bidder with a reasonable number of copies thereof without additional cost within seven business days of the acceptance of the Successful Bidders' proposals in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. Additional copies may be ordered by the Successful Bidder at its expense. The University will make an electronic version of the Official Statement available to the Successful Bidder, suitable for filing with EMMA, at no cost.

Legal Opinions. The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, which opinion will be furnished and paid for by the University and attached to or printed on the Bonds and delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

Certification as to Offering Prices. To provide the University with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), the Successful Bidder will be required to complete, execute and deliver to the University prior to the delivery of the Bonds, a certificate regarding the "issue price" of the Bonds (as defined in Section 148 of the Code), reflecting the initial offering prices (excluding accrued interest and expressed as dollar prices) at which a substantial amount (i.e., 10% or more) of the Bonds of each maturity have been or are expected to be sold to the public. The term "public" excludes bond houses, brokers or similar persons, or organizations acting in the capacity of underwriters or wholesalers. Such certificate shall state that 10% or more of the Bonds of each maturity have been or are expected to be sold to the public at prices no higher than such initial offering prices.

Financial Advisor. The University has engaged Columbia Capital Management, LLC, a registered municipal advisor (the **"Financial Advisor"**), to serve as financial advisor for the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds.

Additional Information. Additional information regarding the Bonds may be obtained from Columbia Capital Management, LLC, 6330 Lamar, Suite 200, Overland Park, Kansas 66202, Attention: Jeff White (913) 312-8077, e-mail: jwhite@columbiacapital.com, or Adam Pope (913) 312-8064, e-mail: apope@columbiacapital.com.

DATED this 28th day of April, 2015.

TRUMAN STATE UNIVERSITY

By: _____
Jim O'Donnell, Chair

SCHEDULE A—FORM OF UNDERWRITER CERTIFICATE

This certificate is furnished by [PURCHASER], as the authorized representative of the underwriter(s), of the $11,410,000* aggregate principal amount of Housing System Refunding Revenue Bonds, Series 2015 (the "**Bonds**") of Truman State University (the "**University**"), to establish, among other things, the "issue price" of the Bonds (and thus, the "**Yield**" thereon) within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Treasury Regulations thereunder.

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. Issue Price.

A. The underwriter(s) and other bond houses and brokers, if any, (a) made a bona fide public offering of all of the Bonds to the public (excluding bond houses, brokers and similar persons acting in the capacity of underwriters or wholesalers) (the "**Public**") at the initial public offering prices set forth for each maturity on the cover page of the Official Statement dated May __, 2015, with respect to the Bonds, plus accrued interest (the "**Offering Prices**"), and (b) reasonably expected as of the date the underwriter's bid for the Bonds was accepted (the "**Sale Date**") to sell first at least 10% of the aggregate face amount of each maturity of the Bonds for cash to the Public at their respective Offering Prices. The underwriter's bid with respect to the Bonds has not been modified since its execution on the Sale Date.

B. The Offering Prices do not exceed the fair market value of the Bonds as of the Sale Date.

C. The aggregate issue price of the Bonds is $_____, consisting of the aggregate Offering Price (excluding accrued interest) of $_____ plus accrued interest in the amount of $_____ through the expected settlement date, May 28, 2015.

D. At the request of the University, the Purchaser will provide information explaining the factual basis for the Purchaser's certifications in this certificate if (1) the University requests the information in connection with an audit or inquiry by the Internal Revenue Service (the "IRS") or the Securities and Exchange Commission (the "SEC") or (2) the information is required to be retained by the University pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

2. No Credit Enhancement. The underwriter(s) are not purchasing or causing to be purchased any bond insurance policy, letter of credit or other form of credit enhancement with respect to the Bonds.

3. Reliance. The University may rely on the statements made herein in connection with its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners. Gilmore & Bell, P.C. also may rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excluded from gross income for federal income tax purposes.

Dated: May __, 2015

[PURCHASER]

* Preliminary, subject to change.

By:_____
Name:_____
Title:_____

OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF

$11,410,000*
TRUMAN STATE UNIVERSITY
HOUSING SYSTEM REFUNDING REVENUE BONDS
SERIES 2015

May 5, 2015 (or such later Sale Date established pursuant to the Notice of Bond Sale)

TO: Ms. Judy Mullins
Comptroller
105 McClain Hall
100 East Normal Avenue
Kirksville, Missouri 63501

For $11,410,000* principal amount of Housing System Refunding Revenue Bonds, Series 2015, of Truman State University, to be dated the date of delivery (subject to the assumption solely for purposes of calculation of this bid of an **issuance and dated date of the Bonds of May 28, 2015)**, as described in your Notice of Bond Sale dated April 28, 2015, said Bonds to mature and bear interest as follows:[1]

SERIES 2015 BONDS
MATURITY SCHEDULE*

Due: June 1	Principal Amount	Rate	Due: June 1	Principal Amount	Rate
2016	$	____%	2026	$	____%
2017		____%	2027		____%
2018		____%	2028		____%
2019		____%	2029		____%
2020		____%	2030		____%
2021		____%	2031		____%
2022		____%	2032		____%
2023		____%	2033		____%
2024		____%	2034		____%
2025		____%	2035		____%

The undersigned will pay a purchase price equal to $_____ (which is not less than 98% of the par amount offered), plus accrued interest, if any, to the date of delivery.

---

* Preliminary, subject to change.

[1] Bidders should carefully review the limitations and specifications set forth in the Notice of Bond Sale under the heading "Conditions of Bids." No bid shall be for a price less than 98% of the principal amount of all of the Bonds and accrued interest, if any, thereon to the date of delivery. For Bonds maturing on and after June 1, 2024, no price below 98% will be accepted for any maturity.

Total interest cost on the Bonds calculated to maturity at the rates specified above (assuming solely for purposes of calculation of this bid an issuance and dated date of the Bonds of May 28, 2015)	$_____
Less Premium on the Bonds on the basis of this proposal	($_____)
Net Total Interest Cost on the basis of this proposal	$_____
True interest cost on the Bonds on the basis of this proposal	_____%

This proposal is subject to all terms and conditions contained in said Notice of Bond Sale, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in said Notice. The acceptance of this proposal by the University shall constitute a contract between the University and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission.

A cashier's or certified check, a Financial Surety Bond or a wire to the University in the amount of $[XXXX] payable to the order of Truman State University, accompanies this proposal as an evidence of good faith.

Submitted by the Following Firm as Account Manager:

Firm Name: _____

Address: _____

_____

_____

Phone: _____

By: _____

Authorized Signature

In Association with the Following Account Members:

_____

_____

_____

_____

[University acceptance on following page]

ACCEPTANCE

Pursuant to action duly taken by the Board of Governors of Truman State University, the above proposal is hereby accepted this 6th day of May, 2015.

TRUMAN STATE UNIVERSITY

By: _____
Jim O'Donnell, Chair

For completion if this bid is unsuccessful

Return of Good Faith Deposit is hereby acknowledged:

Firm Name: _____

By: _____

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2015

NEW ISSUE
BOOK-ENTRY ONLY

Moody's Rating: ____
See "RATING" herein

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes except as described in this Official Statement and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (2) the interest on the Bonds is exempt from Missouri income taxation by the State of Missouri and (3) the Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

TRUMAN STATE UNIVERSITY

$11,410,000*
HOUSING SYSTEM REFUNDING REVENUE BONDS
SERIES 2015

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

The Bonds are issuable only as fully-registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Principal of and interest on the Bonds will be paid from moneys available therefor under the Bond Resolution (as defined herein) by UMB Bank, n.a., Kansas City, Missouri, as Paying Agent. Principal of the Bonds will be payable on each June 1 in the years shown on the inside cover page. Interest on the Bonds will be payable on each June 1 and December 1, beginning on December 1, 2015. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds are subject to optional redemption and payment prior to maturity as described herein.

The Bonds and the interest thereon are special obligations of Truman State University (the "University"), payable solely from the Net Revenues (as described herein) derived by the University from the operation and ownership of the University's housing system (the "System") (as described herein), after payment of costs of operation and maintenance, and the imposition and collection of certain student fees. The Bonds are on a parity with certain outstanding obligations of the University. The Bonds will not constitute general obligations or an indebtedness of the State of Missouri, the University, the Board of Governors of the University or the individual members of the Board of Governors within the meaning of any constitutional or statutory debt limitation or restriction. The University has no power to tax.

The Bonds are subject to certain risks. See *"BONDOWNERS' RISKS"* herein.

The Bonds are offered when, as and if issued by the University, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel. Certain matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Columbia Capital Management, LLC, Overland Park, Kansas, has acted as financial advisor to the University in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery in New York, New York, on or about May ___, 2015.

The date of this Official Statement is May __, 2015

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

Maturity June 1	Amount	Rate	Price	CUSIP Number
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				

* Preliminary; subject to change.

TRUMAN STATE UNIVERSITY
Kirksville, Missouri

BOARD OF GOVERNORS

Jim O'Donnell, *Chair*
Sarah Burkemper, *Vice Chair*
Mike LaBeth, *Secretary*
Cheryl J. Cozette, *Member*
Karen Haber, *Member*
Susan Plassmeyer, *Member*
Matthew W. Potter, *Member*
David Lee Bonner, *Nonvoting Member*
Michael A. Zito, *Nonvoting Member*
Kelly Kochanski, *Student Representative*

UNIVERSITY ADMINISTRATION

Dr. Troy D. Paino, J.D., Ph.D, *President*
Dr. Sue Thomas, *Executive Vice President for Academic Affairs and Provost*
Lou Ann Gilchrist, Ed.D., *Dean of Student Affairs*
David R. Rector, *Vice President for Administration, Finance and Planning*
Judy M. Mullins, *Comptroller and Treasurer*
Mark Gambaiana, *Vice President for University Advancement*
Regina Morin, *Vice President for Enrollment Management*
Warren Wells, Esq., *General Counsel*

FINANCIAL ADVISOR

Columbia Capital Management, LLC
Overland Park, Kansas

BOND COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the University, the Financial Advisor or the Underwriter to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or since the date hereof.

The information set forth herein has been obtained from the University and other sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the University.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED THEREIN. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE UNIVERSITY NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE" HEREIN.

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APPENDIX A – Information Concerning the University

APPENDIX B – University's Financial Statements for the Fiscal Year Ended June 30, 2014 and Independent Auditor's Report and University's Housing System Revenue Bond Fund Financial Statements for Fiscal Year Ended June 30, 2014

APPENDIX C – Summary of the Resolution

APPENDIX D – Form of Bond Counsel Opinion

APPENDIX E – Book-Entry Only System

OFFICIAL STATEMENT

$11,410,000*

TRUMAN STATE UNIVERSITY

HOUSING SYSTEM REFUNDING REVENUE BONDS
SERIES 2015

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to Truman State University (the "University") and the University's Housing System Refunding Revenue Bonds, Series 2015 (the "Bonds"), to be issued in the principal amount of $11,410,000*, for the purpose of providing funds, together with other available funds of the University, to refund the University's Housing System Revenue Bonds, Series 2006 (the "Refunded Bonds"), as further described under the caption *"PLAN OF FINANCING – The Refunding,"* and to pay the costs of issuing the Bonds. See the caption *"PLAN OF FINANCING"* herein.

Security and Sources of Payment; Parity Bonds

The Bonds and the interest thereon are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues (as defined in *Appendix C* hereto) derived from the operation and ownership of the System (as defined herein) and other funds pledged to the payment of the Bonds. Included in the Net Revenues of the System are the proceeds derived from a Student Union fee established by the Board and collected from all enrolled students. **The University has no taxing power.** See the caption *"THE SYSTEM - System Revenues"* herein.

After the issuance of the Bonds and the application of the proceeds thereof, the University will have outstanding bonds and obligations in the aggregate principal amount of $40,925,000 that are payable from the Net Revenues of the System on a parity with the Bonds, as described in this Official Statement. The University has the right under the Bond Resolution to issue additional revenue bonds ("Additional Bonds") payable from the Net Revenues of the System on a parity with the Bonds, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

The bonds and obligations presently outstanding and payable from the Net Revenues of the System on a parity basis with the Bonds and any additional parity bonds hereafter issued by the University are collectively referred to as the "Parity Bonds."

The Bonds and the interest thereon do not constitute general obligations or an indebtedness of the State of Missouri, the University, the Board of Governors of the University (the "Board"), or of the individual members of the Board.

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* Preliminary; subject to change.

Financial Information

The audited financial statements of the University and of the Housing System Revenue Bond Fund for the fiscal year ended June 30, 2014, are included in *Appendix B* to this Official Statement.

Bondowners' Risks

Payment of the principal of and interest on the Bonds is dependent on revenues to be derived by the University from the operation of the System. Certain risks inherent in the production of such revenues are discussed herein. See *"BONDOWNERS' RISKS"* herein.

Summary of the Bond Resolution

A summary of the Bond Resolution authorizing the issuance of the Bonds, including definitions of certain words and terms used herein and in the Bond Resolution, is included in *Appendix C* to this Official Statement. Such summary and definitions do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the Bond Resolution. A copy of the Bond Resolution may be viewed at the office of the University's Financial Advisor, Columbia Capital Management, LLC, Attention: Jeff White, 6330 Lamar Avenue, Suite 200, Overland Park, Kansas 66202 (913-312-8077), or will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

Continuing Disclosure

The University has covenanted in an Omnibus Continuing Disclosure Agreement, which will be applicable to the Bonds by the execution of an Adoption Agreement (collectively, the "Continuing Disclosure Agreement"), to provide certain financial information and operating data relating to the University and the System and to provide notices of the occurrence of certain enumerated events relating to the Bonds, in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule").

Although the University has complied with its prior undertakings for the fiscal year ended June 30, 2014, the University did not fully comply with its prior undertakings in previous fiscal years. See the caption *"CONTINUING DISCLOSURE"* herein.

Additional Information

Additional information regarding the University or the Bonds may be obtained from Judy M. Mullins, Comptroller, Truman State University, 105 McClain Hall, Kirksville, Missouri 63501 and Columbia Capital Management, LLC, Attention: Jeff White, 6330 Lamar Avenue, Suite 200, Overland Park, Kansas 66202 (913-312-8077).

THE UNIVERSITY

Truman State University is located in Kirksville, Missouri, and is a state educational institution created and existing pursuant to Chapters 172 and 174 of the Revised Statutes of Missouri, as amended. The Board has the general control and management of the University under the provisions of said Chapters 172 and 174. Additional information describing the University is contained herein under the captions *"THE SYSTEM"* and *"Appendix A - Information Concerning the University."*

THE BONDS

Authority

The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Chapters 176 and 108 of the Revised Statutes of Missouri, as amended (the "Act"), and a resolution expected to be adopted by the Board (the "Bond Resolution") on May 6, 2015. See *"Appendix C – SUMMARY OF THE BOND RESOLUTION."*

Description of the Bonds

The Bonds will be issuable in the form of fully-registered bonds in denominations of $5,000 or any integral multiple thereof, numbered from R-1 consecutively upward. The Bonds will be issued in the principal amount of $11,410,000*, will be dated as of their date of issue and delivery, and will mature on June 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Each Bond will bear interest from the date thereof or the most recent interest payment date to which interest has been paid or duly provided for, at the rates per annum set forth on the inside cover page hereof, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2015. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Principal of the Bonds is payable at the principal payment office of UMB Bank, n.a. (the "Paying Agent") in Kansas City, Missouri. Interest on the Bonds is payable by check or draft mailed by the Paying Agent to the person in whose name each Bond is registered on the 15th day of the month next preceding an interest payment date at such person's address as it appears on the bond registration books kept by the Paying Agent or by electronic transfer to such Owner upon written notice signed by the registered owner given to the Paying Agent not less than 15 days prior to the record date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such transfer is to be directed, and an acknowledgment that an electronic transfer fee may be applicable.

Redemption Provisions

Optional Redemption. At the option of the University, the Bonds maturing on June 1, 20__ and thereafter may be called for redemption and payment prior to maturity on June 1, 20__ and on any date thereafter, as a whole or in part at any time (the Bonds of less than a full maturity to be selected in multiples of $5,000 principal amount by the Paying Agent by lot or such other equitable manner as it shall designate) at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Notice and Effect of Call for of Redemption. If any of the Bonds are to be redeemed and paid prior to the maturity thereof, the University, or the Paying Agent acting on behalf of the University, will give written notice of its intention to redeem and pay said Bonds on a specified date, the Bonds being described by series, number and maturity. The notice shall be given by first class mail addressed to the original purchaser of the Bonds and to the registered owner of each Bond to be redeemed, each of said notices to be mailed at least 30 days prior to the date fixed for redemption. Whenever any Bond is called for redemption and payment, all interest on the Bond will cease from and after the date for which such call is made, provided funds are available for its payment at the redemption price.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in the preceding paragraph to DTC. It is expected that DTC shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, DTC, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond. See *Appendix E* hereto for a description of the book-entry only system.

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* Preliminary; subject to change.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Special Limited Obligations

The Bonds are special obligations of the University, payable solely from, and secured on a parity basis with the Parity Bonds as to the payment of principal and interest by a pledge of, the Net Revenues of the System and other income made available to the University with respect to the System from sources other than the proceeds of taxation (except to the extent payable out of the proceeds of the Bonds or income from the temporary investment thereof and, under certain circumstances, the net proceeds of insurance and other funds held under the Bond Resolution. See the caption *"THE SYSTEM - System Revenues"* herein. The Bonds, the Series 2008 Bonds (as defined herein) and the Series 2013 Bonds (as defined herein) will be the only obligations of the University payable from the Net Revenues of the System.

The Bonds will not be or constitute a general obligation of the University, nor will they constitute an indebtedness of the University within the meaning of any constitutional or statutory provision, limitation or restriction. The University has no taxing power.

The System

The Bond Resolution defines the System to include the following:

(i) All of the facilities which comprise the student housing system, namely Missouri Hall, Ryle Hall, Centennial Hall, Dobson Hall, Nason Hall, Blanton Hall, Brewer Hall, the West Campus Suites, Campbell Apartments, and Randolph Apartments, the existing student union building and additions thereto and also including, but not limited to, the dining facilities, university bookstore, snack bar and entertainment facilities therein; and

(ii) All housing, dining and other auxiliary enterprises hereafter constructed, acquired, owned, or operated by the University which may become a part of said System.

Included in the Net Revenues of the System are the proceeds derived from a Student Union fee established by the Board and collected from all enrolled students.

The System does not include any facilities hereafter constructed or acquired, which are not financed with the proceeds of revenue bonds payable from the income and revenues of the System, and for which the University maintains separate and distinct operations, facilities and records. See *"FINANCIAL INFORMATION CONCERNING THE UNIVERSITY - Other University Obligations"* in *Appendix A*.

In the Bond Resolution, the Board covenants, so long as any of the Bonds are outstanding, to operate and continuously maintain the System and to adopt regulations for the use of the System.

Bond Resolution

Pledge of Revenues. The Bonds and the interest thereon are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a first lien on and pledge of, the Net Revenues, including operating income, investment income, and other moneys made available to the University with respect to the System from sources other than funds raised by taxation.

The covenants and agreements of the University contained in the Bond Resolution are for the equal benefit, protection and security of the legal owners of any or all of the Bonds. The Bonds will be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided herein and in the Bond Resolution.

Parity Obligations. The Bonds will stand on a parity with the Series 2008 Bonds and the Series 2013 Bonds, outstanding in the aggregate outstanding principal amount of $40,925,000, and any Additional Bonds hereafter issued. The University has the right under the Bond Resolution to issue Additional Bonds on a parity with the Bonds payable from Net Revenues, but only in accordance with and subject to the terms and conditions set forth in the Bond Resolution.

Rate Covenant. The University will fix, maintain and collect such reasonable rates, fees and charges for the use of the System as, in the judgment of the University, will produce Revenues sufficient to (i) pay the reasonable cost of operating and maintaining the System, (ii) provide and maintain the System Revenue Fund and the Debt Service Account in amounts adequate to pay promptly the principal of and interest on the Bonds as due, (iii) provide reasonable and adequate reserve funds for the payment of the Bonds and the interest thereon as provided in the Bond Resolution and (iv) enable the University in each year to have Net Revenues from the System in an amount that will not be less than 110% of the amount required to be paid by the University in such fiscal year on account of both principal and interest on all revenue bonds of the System outstanding at the time (after deducting from such principal and interest amount the amount of funds, if any, deposited in the principal and interest account for a series of revenue bonds that is available to pay interest on such revenue bonds during the construction of System facilities financed in whole or in part by such revenue bonds). Revenues for fiscal year 2014 were 151% of principal and interest paid on the Series 2006 Bonds, the Series 2008 Bonds and the Series 2013 Bonds in such year. The System will be operated on a fiscal year basis beginning July 1 each year and ending June 30 in the following year.

See *"SUMMARY OF THE BOND RESOLUTION"* in *Appendix C* hereto.

PLAN OF FINANCING

Authorization and Purpose of the Bonds

The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly the Act and the Bond Resolution. The Bonds are being issued for the purpose of providing funds, together with other available fund of the University, to refund the Refunded Bonds and to pay the costs of issuing the Bonds.

The Refunding

Concurrently with the sale and delivery of the Bonds, the University will use a portion of the proceeds thereof to refund the Refunded Bonds.

All of the Series 2006 Bonds maturing on June 1, 2016 through 2035, inclusive, outstanding in the principal amount of $13,330,000 will be redeemed with a portion of the proceeds of the Bonds and other legally available funds of the University on June 1, 2015, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date.

Sources and Uses of Funds

The following table summarizes the sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds in connection with the plan of financing:

Sources of Funds:

Proceeds of the Bonds	$
Deposit from Debt Service Reserve Fund for Refunded Bonds	
Original Issue Premium	
Total	$

Uses of Funds:

Refunding of the Refunded Bonds	$
Costs of Issuance[1]	
Total	

(1) Includes Underwriter's discount.

Remaining Obligations

Parity Bonds. After the issuance of the Bonds and the refunding of the Refunded Bonds, the University will have the following bonds outstanding that are payable from the Net Revenues of the System:

Series of Bonds	**Principal Amount Outstanding**
Housing System Revenue Bonds, Series 2008 (the "Series 2008 Bonds")	$21,170,000
Housing System Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds")	19,755,000
Housing System Refunding Revenue Bonds, Series 2015 (the "Bonds")	11,410,000*
Total Parity Bonds Outstanding	$52,335,000*

The Series 2008 Bonds and the Series 2013 Bonds are payable from and secured by the Net Revenues of the System on a parity with the Bonds and any additional Parity Bonds hereafter issued by the University.

Other Obligations. The University has entered into operating leases for photocopiers and other office equipment.

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* Preliminary; subject to change.

THE SYSTEM

System Facilities

The System includes the following residence hall facilities:

Name	Year of Construction	Year of Major Renovations	Number of Floors	Capacity	Type	Room Type
Missouri Hall	1965	2007	5	508	Coed	2-3/person
Ryle Hall	1963	2010-11	5	527	Coed	Suite
Centennial Hall	1968	2012-14	5	538	Coed	Suite
Dobson Hall	1961	2009	4	386	Coed	2/person
Nason Hall	1949	2008	3		Coed	4/person
Blanton Hall	1949	2008	3	330	Coed	2/person
Brewer Hall	1957	2008	3		Coed	2/person
Campbell Apartments	1965	2006	2	130	n/a	3/person
Randolph Apartments	1980-82		1	30	n/a	13 apts
West Campus Suites	2006		4	416	Coed	Suite

The System also includes any housing, dining and/or other auxiliary enterprises hereafter constructed, acquired, owned, or operated by the University and which becomes a part of the System. The University may exclude or delete from the System (i) any facilities heretofore or hereafter constructed or acquired, which are not financed with the proceeds of revenue bonds payable from the income and revenues of the System, and for which the University maintains separate and distinct operations, facilities and records and (ii) any facilities abandoned, disposed of or deleted in accordance with the provisions of the Bond Resolution.

System Revenues

The University currently charges a range of fees from $7,420 to $8,330 per academic year for the typical two-person room with meals. Options for Meal Plans range in price from $1,570.00 for unlimited meals a semester to $1,195.00 for 10 meals per week a semester. At the December 6, 2014 Board meeting, the room and board rates were set for the 2015-16 academic year. The average room and board rate will be 3.8% higher than the 2014-15 academic year rates. See the caption *"THE SYSTEM – Residence Hall Rates"* herein.

Other sources of income included in the Revenues of the System are commissions from operation of the University's bookstore, income from snacks/beverage vending operations, commissions from food service catering, residence hall parking revenues, revenue from non-resident rentals of residence hall space for meetings and conferences, and investment income earned on unexpended proceeds from operations.

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Student Union Fee

Included in the Net Revenues of the System are the proceeds derived from a Student Union fee established by the Board and collected from all enrolled students. The table below shows historical collections of this fee:

Year	Student Union Fee	Total Fee Collected
2013-14	$190	$1,082,828
2012-13	190	1,149,271
2011-12		1,093,910
2010-11		1,017,632
2009-10		979,420

Residence Hall Rates

Room and board rates for 2015-16 were established at the December 6, 2014 Board meeting. In general, room rates were increased by 2.5% from the previous year. Food plan options were expanded based on student input to allow more flexibility and increased 3-4% from 2014-15.

Room rates for the 2015-16 academic year are as follows:

Missouri/Dobson/Centennial

Size of Room	Charge for Academic Year
Single Occupancy	$6,380 per student
Double Occupancy	5,520 per student
Deluxe Double	6,150 per student
Multiple Occupancy	5,060 per student
Super Single – Buyout	7,530 per student

Blanton Nason Brewer/ Ryle West Campus Suites

Size of Room	Charge for Academic Year
Single Occupancy	$6,940 per student
Double Occupancy	5,940 per student
Deluxe Double	6,570 per student
Multiple Occupancy	5,440 per student
Super Single – Buyout	7,530 per student

Patterson House

Size of Room	Charge for Academic Year
Double Occupancy	$5,720 per student

Randolph Apartments

Size of Room	Charge for Academic Year
One Bedroom; Single Occupancy	$4,740 per student
Two Bedroom; Double Occupancy	4,620 per student
Family One Bedroom	6,610 per family
Family Two Bedroom	6,970 per family

Campbell Apartments

Size of Room	Charge for Academic Year
One Bedroom; Double Occupancy	$4,740 per student
Two Bedroom Triple Occupancy	4,620 per student
Family One Bedroom	7,320 per student
Family Two Bedroom	8,430 per family

Food plans rates per semester for 2015-16 academic year are as follows:

All Access to the cafeteria with $75 dining dollars: $1,570
20 meals per week with $100 dining dollars: $1,470
14 meals per week with $125 dining dollars: $1,375
10 meals per week with $100 dining dollars: $1,195
150 meals per semester with $200 dining dollars: $1,290

Comparative Rates

The University has surveyed competing public and private institutions of higher education to determine the room and board rates at such institutions. The survey showed that the average residence hall room and board rate of the institutions surveyed was $8,247. The institutions included in the survey and their 2014-2015 rates were as follows:

Institution	Academic Year Room and Board Rates
Truman State University	**$ 7,580**
Missouri State University	7,678
William Jewell College	8,410
Missouri University of Science and Technology	9,185
Northwest Missouri State University	9,192
Creighton University	9,996
University of Missouri - Columbia	10,185

Source: Institutional Web Pages

Occupancy of System

The following table shows the occupancy rate for the residence halls for the current and four previous years.

Year	Capacity	Fall Occupancy Rate	Spring Occupancy Rate	Annual Occupancy Rate
2014-15	2,971	89.4%	82.9%	86.2%
2013-14	2,716	92.6	86.7	89.7
2012-13	2,754	97.6	92.7	92.5
2011-12	3,126	91.3	87.3	89.3
2010-11	2,874	97.3	92.4	94.8

Source: Truman State University

Fair Apartments (occupancy 58) will not be used as residential facilities during the 2015-16 year, but is being reserved for use as faculty offices during a future renovation of academic facilities. Grim Hall (occupancy 48)

is scheduled for closure at the end of the 2014-15 academic year. Both Fair Apartments and Grim Hall were rated as too costly to renovate when the original multi-year renovation of the System began in 2004 and were scheduled to go off-line in 2015. With Fair Apartments and Grim Hall removed from capacity, as called for in the renovation plan, annualized occupancy should be 90-91%. Due to students desiring placement in the Randolph Apartments, it will be in operation in 2015-16.

The University requires all first-year freshmen (24 Truman credits and less) to live in a residence hall. This does not include students over 21 years of age, married students, transfer students, or students commuting from home and living with immediate family. Immediate family is defined as parents, guardians, and grandparents.

All upperclass-status students (more than 24 credits) must carry a minimum of 12 credits per semester to live in the halls unless prior approval has been received from the Director of Residence Life.

Renovation Projects

The University has completed its multiyear plan to fully renovate and upgrade its residence halls and the Student Union Building. A total of $98 million has been invested to improve these facilities.

The only major renovation project planned in the near term for auxiliary facilities involves the Student Union. In summer 2016, the food court will be renovated with several new concepts, including a Chick-fil-A. This project will be funded by surplus revenue generated via the University's contract with Sodexo, the University's food service contractor.

Future Financing

In December 2014, the University engaged an engineering firm that specializes in guaranteed energy savings projects for governmental units, including universities. Section 8.231 of the Revised Statutes of Missouri, as amended, authorizes political subdivisions to enter into energy savings contracts guaranteeing that either energy or operational cost savings will meet or exceed the costs of the energy savings projects, adjusted for inflation, within 15 years. The University expects to finalize the scope of the project in April 2015, but it generally will include replacement of lighting systems, upgrade of building control systems, upgrade of HVAC, and other energy savings measures. The project is expected to be approximately 80% academic/administration facilities and 20% auxiliary facilities, including residence halls, the Student Union and the Student Recreation Center.

The University plans to borrow approximately $10 million through a tax-exempt lease to finance the energy efficiency improvements. Because annual lease payments are Current Expenses of the System, the tax-exempt lease financing is effectively superior in lien to the Bonds. However, as required by Missouri law, the energy or operational cost savings, or both, will be guaranteed by the contractor to be sufficient to make the lease payments due each year.

Insurance

The property owned by the University, including the facilities that are a part of the System, together with all facilities of 59 other public and private colleges and universities, are presently insured through the Midwestern Higher Education Commission ("MHEC"). The first policy layer has limits of $1,000,000 per occurrence and $100,000,000 aggregate limit shared by all MHEC members with two policies, 75% insured by Lexington Insurance Company, Boston, Massachusetts and 25% insured by Zurich North America, Chicago, Illinois. The second policy layer is dedicated solely to the University under a policy with Lexington Insurance Company, Boston, Massachusetts, which has a $1,000,000 per occurrence limit and no aggregate limit. The third policy has limits of $400,000,000 per occurrence and no aggregate limit. For insurance purposes, the University currently values its buildings at $414,664,849 and building contents at $101,296,837. The policies also provide service interruption insurance which covers, among other activities, the System. See *"SUMMARY OF THE RESOLUTION - Insurance"* in *Appendix C* for the covenants of the University regarding insurance, which

covenants permit the University to vary its insurance coverage so long as it is of the character and coverage and in an amount as would normally be carried by state educational institutions in Missouri operating similar facilities.

In addition to the foregoing traditional insurance coverage, the University, as an agency of the State of Missouri, is presently protected under the sovereign immunity provisions of the Missouri statutes. The Missouri statutes also provide for a state legal defense fund which provides for payment of claims.

Revenue Bonds

Following issuance of the Bonds, the only outstanding revenue bonds payable from the revenues of the System will be the Bonds, the Series 2008 Bonds and the Series 2013 Bonds. The University has no power to tax and consequently has no general obligation indebtedness.

No Previous Defaults

The University has never defaulted in the payment of principal and interest on a revenue bond issue or on any other financial obligation.

Debt Service Requirements

The following schedule shows the yearly principal and interest requirements for the Bonds and the outstanding Series 2008 Bonds and the Series 2013 Bonds (collectively, the "Outstanding Bonds").

		The Bonds		
Fiscal Year Ending June 30	**Outstanding Bonds**	**Principal**	**Interest**	**Total**
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
TOTAL				

System Reserves

The System had reserves aggregating approximately $15.3 million as of June 30, 2014, which were held as a part of three broad categories. The Quasi-Endowment Fund totaled $5.9 million for the System; these funds may only be used with Board approval. The Auxiliary Operating Fund had approximately $1 million in reserves, which can be spent on auxiliary-related expenses (including for the System). Plant Funds include debt service and repair and replacement funds required by the resolutions authorizing the Series 2006 Bonds, Series 2008 Bonds and Series 2013 Bonds; the Plant Funds totaled $8.4 million as of June 30, 2014.

The University spent auxiliary reserves for renovations to the System ($13.9 million of which was spent on Centennial Hall), as follows for the last three fiscal years:

Fiscal Year	Auxiliary Reserves Spent on Renovations
2014	$5,160,124
2013	7,011,775
2012	3,782,860

Housing System Revenue and Expenditures

The following table summarizes the revenue and expenditures of the System for the past five fiscal years ending June 30.

	2010	2011	2012	2013	2014
Revenues[(1)]	$18,820,151	$21,327,799	$21,349,439	$21,311,384	$20,114,025
Current Expenses[(2)]	(12,191,790)	(13,309,915)	(14,320,769)	(13,949,602)	(14,022,968)
Net Available for Debt Service	$ 6,628,361	$ 8,017,884	$ 7,028,670	$ 7,361,782	$ 6,091,057
Debt Service for Fiscal Year[(3)]	$ 4,293,331	$ 4,297,256	$ 4,302,969	$ 4,443,175	$ 4,034,805
Coverage	1.54%	1.87%	1.63%	1.66%	1.51%

(1) Revenues include investment income and plant revenues as described in the Audited Financial Statements of the University for the fiscal years ended June 30, 2010-2014. Revenues declined from 2013 to 2014 for two primary reasons: (a) renovation of Ryle Hall and Centennial Hall reduced housing availability and (b) a small student cohort in the graduation class of 20__.

(2) Current Expenses exclude depreciation and interest on capital asset-related debt and include plant expenses as described in the Audited Financial Statements of the University for the fiscal years ended June 30, 2010-2014.

(3) Debt service for fiscal years ended June 30, 2010-2013 includes debt service on the University's Housing System Revenue Bonds, Series 2004, which were refunded in 2013, the Refunded Bonds and the Series 2008 Bonds. Debt service for fiscal year ended June 30, 2014 includes debt service on the Refunded Bonds, the Series 2008 Bonds and the Series 2013 Bonds.

Source: Truman State University, Office of the Comptroller.

BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Bonds. Such discussion is not, and is not intended to be, exhaustive and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Bonds should analyze carefully all the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein and in the Appendices hereto, copies of which are available as described herein.

General

The Bonds are special obligations of the University payable by the University solely from the Net Revenues of the System. No representation or assurance can be given that the University will realize Net Revenues from the System in amounts sufficient to make such payments with respect to the Bonds. The realization of future revenues is dependent upon, among other things, student enrollment, the capabilities of the administration of the University responsible for the System, and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

Withholdings of and Shortfalls in State Appropriations

Traditionally, the largest source of Education and General Revenue for the University has come through state appropriations. The operating funds from the state for the 2015 fiscal year increased by five (5) percent based on a new performance funding model implemented in the state's 2015 fiscal year. The Missouri Coordinating Board for Higher Education has recommended level state funding for the University for the 2016 fiscal year. The University has requested additional funds for performance funding which would increase appropriations for the operating fund by five (5) percent. See *"FINANCIAL INFORMATION CONCERNING THE UNIVERSITY - State Support"* in *Appendix A*. State appropriations do not directly affect the System, which as an auxiliary system does not receive State appropriations. Future levels of State support of the University could directly and indirectly affect enrollment at the University, which, in turn, would likely have an effect on the Revenues of the System.

Article IV, Section 27 of the Missouri Constitution authorizes the Governor to control the rate at which any appropriation is expended during the period of the appropriation by allotment or other means. This section also authorizes the Governor to reduce the expenditures of the State of Missouri or any of its agencies below their appropriations whenever the actual revenues are less than the revenue estimates upon which the appropriations were based. The normal Governor's reserve from appropriated funds is three (3) percent, and the University budgets with the expectation that the actual funds received by the University will always be three (3) percent less than the amount appropriated due to the withholding of the normal Governor's reserve. The effect of the withholdings in any year is to reduce the State of Missouri's overall budget. Future revenue shortfalls for the State of Missouri or increased spending pressures for the State of Missouri in other areas, or a combination of the two may adversely affect future State appropriations for the University.

Enrollment

The University has recently experienced stable demand for its educational programs. No assurance can be given, however, that enrollment at the University will remain at historical levels. See *GENERAL INFORMATION CONCERNING THE UNIVERSITY - Enrollment"* in *Appendix A*. Enrollment may depend on state support and state appropriations could directly or indirectly adversely affect enrollment at the University. A significant decrease in the University's enrollment could adversely affect the University's financial position and results of operations of the System.

Student Fees

A portion of the Revenues of the System is derived from student fees dedicated to the System. See the caption *"THE SYSTEM – Residence Hall Rates"* herein. Although the University has been able to raise student fees for the System in the past, there can be no assurance that the University will be able to do so in the future or that any future increases in student fees will not adversely affect enrollment and student demand for System facilities. Additionally, the University may need to increase tuition in the future which could make it difficult to also increase student fees for the System and maintain the same level of enrollment and student demand for the facilities of the System.

Financial Aid

A significant percentage of the University's undergraduate and graduate students receive financial support in the form of federally supported loans and scholarships and grants from the University. There can be no assurance that the amount of federally supported loans will remain stable or increase in the future. If the amount of such loans decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid provided by it. Any change in the availability of financial aid could adversely affect the University's enrollment and student demand for the facilities of the System.

Increasing Operating Costs

The University has experienced and expects to continue to experience increasing operating costs in a number of areas, including particularly health insurance costs and retirement benefit costs. The occurrence of these types of unanticipated cost increases in the future would have an adverse effect on the operating costs of the University.

Other Factors Affecting the Operations of the University

One or more of the following factors or events, or the occurrence of other unanticipated factors or events, could adversely affect the University's operations and financial performance (and thereby the operations and financial performance of the System) to an extent that cannot be determined at this time:

1. *Changes in Administration.* The success of the University is highly dependent upon the vision and leadership of its President. The University could experience administrative or operational challenges in the future if there is a change in the executive management of the University, particularly in the office of the President. See *"GENERAL INFORMATION CONCERNING THE UNIVERSITY - Governance"* and *"- Administrative Organization"* in *Appendix A.*

2. *Future Economic Conditions.* Adverse economic conditions or changes in demographics in the service area of the University could increase the proportion of students who are seeking financial aid. Also, an inability to control expenses in periods of inflation and difficulties in increasing tuition and other fees could affect the quality of educational services.

3. *Competition from Other Educational Providers.* Increased competition from other public or private educational facilities, including for-profit higher education providers, which may offer comparable programs at lower prices, could adversely affect the ability of the University to maintain enrollment or adversely affect the ability of the University to attract faculty and other staff.

4. *Tuition and Fee Increases.* In the past, increases in tuition and related student fees have been necessary to partially offset the increasing costs of the University and have been effected without adversely affecting enrollment. The State budget proposed by the Governor for fiscal year 2016 calls for a 1.2% increase in funding for the University, but the appropriation will not be finalized until May 2015.

The University currently expects to increase educational fees during the 2015-2016 academic year (see the caption *"FINANCIAL INFORMATION – Student Fees and Tuition"* in *Appendix A*). That and other efforts to increase tuition and other fees could adversely affect enrollment and thereby decrease student demand for University facilities.

The University has covenanted in the Bond Resolution to collect rates, fees and charges in an amount sufficient to pay the costs of operating and maintaining the System and to pay the principal of and interest on the Bonds. In 2007, the Missouri General Assembly enacted legislation (codified in Section 173.1003 of the Missouri Revised Statutes) that, except as provided in the next sentence, limits tuition and other required fee increases for full-time resident undergraduate students at publicly-supported universities to the annual percentage change in the consumer price index. The limit does not apply to fees approved by a university's student body or if a university

obtains a waiver from the Missouri Commissioner of Higher Education (the "Commissioner"). If the limit is exceeded, the law requires the affected institution to remit to the Missouri Coordinating Board for Higher Education (the "Coordinating Board") an amount equal to five percent of its current year state operating appropriation unless the institution appeals to the Commissioner for a waiver of the requirement. In determining whether a waiver request is sufficiently warranted, the Commissioner will take into consideration certain factors, including the relationship between state appropriations and the consumer price index and any extraordinary circumstances.

5. *Gifts, Grants and Bequests.* Any decreases in the annual gifts, grants and bequests to the University could adversely affect the financial condition of the University and result in the need to increase tuition or reduce services, either of which could adversely affect enrollment.

6. *Organized Labor Efforts.* Efforts to organize employees of the University into collective bargaining units could result in adverse labor actions or increased labor costs. Currently, the physical plant employees are represented by Laborers Local 773.

7. *Environmental Matters.* At this time, there are no legislative, regulatory, administrative or enforcement action involving environmental controls that could adversely affect the operation of the facilities of the University. But the implementation of such actions in the future could adversely affect University operations.

8. *Natural Disasters.* The occurrence of natural disasters, such as floods, droughts or earthquakes, could damage the facilities of the University, interrupt services or otherwise impair operations and the ability of the System to produce Revenues.

Tax-Exempt Status of the Bonds

The failure of the University to comply with certain covenants set forth in the Bond Resolution (see **"TAX MATTERS"**), could cause the interest on the Bonds to become includable in federal gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bond Resolution does not provide for the payment of any additional interest or penalty if the interest on the Bonds becomes includable in gross income for federal income tax purposes.

No Reserve Fund

The University has not established a reserve fund to secure the payment of the Principal and Interest on the Bonds. There is no assurance that the University will have funds available for the timely payment of the Principal and the Interest on the Bonds as the same become due.

Risk of Audit

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Bonds. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the University as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Secondary Markets and Prices

The Bonds are not readily liquid, and no person should invest in the Bonds with funds such person may need to convert readily into cash. Owners of the Bonds should be prepared to hold their Certificates to the stated maturity date. The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance can be given that any secondary market will develop following the completion of the offering of the Bonds as no assurance can be given that the initial offering price for the Bonds will continue for any period of time.

Investment Ratings

The lowering or withdrawal of the investment rating initially assigned to the Bonds could adversely affect the market price for and the marketability of the Bonds.

BOND RATINGS

The Bonds have been assigned the rating of "____" by Moody's Investors Service, Inc. (the **"Rating Agency"**), based on the Rating Agency's evaluation of the creditworthiness of the University. An explanation of the significance of such rating may be obtained only from the Rating Agency. The University has furnished the Rating Agency with certain information and materials relating to the Bonds and the University that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that this rating will remain in effect if, in the judgment of the Rating Agency, circumstances warrant. Except as described in the Omnibus Continuing Disclosure Agreement, neither the University nor the Underwriter has undertaken any responsibility to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of a rating of the Bonds or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Bonds.

FINANCIAL ADVISOR

Columbia Capital Management, LLC, a registered municipal advisor, has served as financial advisor to the University with respect to the issuance of the Bonds and has assisted in matters relating to the planning, structuring and issuance of the Bonds. The Financial Advisor has not, however, independently verified the factual information contained in the Official Statement.

UNDERWRITING

_____, _____, _____ (the "Underwriter") has agreed, subject to certain conditions, to purchase the Bonds at a price of $_____ (representing the aggregate principal amount of the Bonds, plus an original issue premium of $_____, and less an underwriting discount of _____). The Underwriter may sell certain maturities of the Bonds at a price greater than such purchase price, as shown on the inside cover page hereof. The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no pending or, to the knowledge of the University, threatened litigation restraining or enjoining the execution or delivery of the Bonds, or questioning or affecting the validity of the Bonds, or the proceedings or authority under which the Bonds are to be executed and delivered. Neither the creation, organization nor existence of the University, nor the title of any of the present members of the Board of the University to their respective offices is being contested. The University regularly experiences litigation and claims against it in the ordinary course of operations, including particularly employment-related claims. The University does not believe the ultimate outcome of the pending suits and claims against the University will have a material adverse effect on the financial condition or results of operations of the University.

Approval of Legality

Certain legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel. Certain matters relating to the Official Statement will be passed upon by Gilmore & Bell, P.C., as disclosure counsel to the University.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Bank Qualification. The Bonds have not been designated "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the University comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal

income tax purposes. The University has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount ("OID") is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is the first price at which a substantial amount of the Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Bond is issued at a price that exceeds the stated redemption price at maturity of the Bond, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that Bond. Under Section 171 of the Code, the purchaser of that Bond must amortize the premium over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax

consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

CONTINUING DISCLOSURE

The University and UMB Bank, N.A., as dissemination agent (the "Dissemination Agent"), has previously entered into an Omnibus Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), and which will be made applicable to the Bonds by the execution of an Adoption Agreement, for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule").

Pursuant to the Continuing Disclosure Agreement, the University will, or will cause the Dissemination Agent to, not later than 180 days after the end of the University's fiscal year, provide to the Municipal Securities Rulemaking Board, (the "MSRB") through the Electronic Municipal Market Access system ("EMMA") the following financial information and operating data (the "Annual Report"):

(1) The audited financial statements of the System and the University for the prior fiscal year, beginning with the fiscal year ending June 30, 2015, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the fiscal year, beginning with the fiscal year ending June 30, 2015, of the following financial information and operating data set forth in the tables contained in this Official Statement in substantially the same format contained in this Official Statement:

THE SYSTEM
- System Facilities
- Occupancy of System
- Housing System Revenue and Expenditures

APPENDIX A - Enrollment (including all tables under such heading)

Pursuant to the Continuing Disclosure Agreement, the University also will give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds ("Material Events"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the University;
(13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(14) appointment of a successor or additional trustee or the change of name of the Bond Trustee, if material.

If the Dissemination Agent has been instructed by the University to report the occurrence of a Material Event, the Dissemination Agent will promptly file a notice of such occurrence with the MSRB, with a copy to the University.

Notwithstanding any other provision of the Continuing Disclosure Agreement, the University and the Dissemination Agent may amend the Continuing Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the University) and any provision of the Continuing Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the University, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Agreement.

The University's record of compliance with its continuing disclosure obligations within the last five years is summarized in the table below:

Summary of Continuing Disclosure Filings

Fiscal Year Ending	Filing Due Date	System Financial Information Filing Date	University Financial Information Filing Date	Operating Data Filing Date
6/30/10	12/27/10	12/16/10	3/14/13	-
6/30/11	12/27/11	12/28/11	3/22/12	-
6/30/12	12/27/12	3/14/13	1/9/13	-
6/30/13	12/27/13	12/31/13	-	-
6/30/14	12/27/14	12/16/14	12/16/14	12/16/14

Prior to 2014, the University did not fully comply with its previous undertakings under the Rule as shown on the table above. Such inadvertent noncompliance included (i) not timely providing the University's audited financial statements to the nationally recognized municipal securities information repositories in certain years and (ii) omitting the required update of the financial and operating data described above in certain years. The University made the required filings for fiscal year ended June 30, 2014. [*State what procedures the University has implemented that it believes will enhance its compliance in the future.*]

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the University, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Bonds and the Bond Resolution do not purport to be complete and are qualified in their entirety by reference thereto.

Simultaneously with the delivery of the Bonds, the Comptroller of the University, acting on behalf of the University, will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement and its distribution and use by the Underwriter have been approved by the University.

TRUMAN STATE UNIVERSITY

By: _____
Chair of the Board of Governors
of Truman State University

By: _____
President of Truman State University

By: _____
Comptroller of Truman State University

APPENDIX A

INFORMATION CONCERNING THE UNIVERSITY

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GENERAL INFORMATION CONCERNING THE UNIVERSITY

Truman State University (the "University") is located in Kirksville, Missouri, a city of approximately 17,000 residents on U.S. Highway 63 in the northeast portion of Missouri approximately 90 miles northwest of Columbia, Missouri, 160 miles northeast of Kansas City, Missouri, and approximately 200 miles northwest of St. Louis, Missouri. Kirksville, Adair County's county seat, serves as the area's center for commerce, banking, education, agriculture, enterprise and light industry. The campus is located in the city limits and the business district is within easy walking distance.

History and Description

A public liberal arts and sciences university for men and women, the University marked the beginning of its history on September 2, 1867, when Joseph Baldwin opened the North Missouri Normal School and Commercial College. Subsequently on December 29, 1870, Missouri's General Assembly acted to make Baldwin's private college the First District Normal School, the first Missouri-supported institution of higher education established for the primary purpose of preparing teachers for public schools. The University was accredited as a four-year teachers college in 1914 and was officially recognized as Northeast Missouri State Teachers College in 1919. It became Northeast Missouri State College in 1967 and was renamed Northeast Missouri State University in 1972. On June 20, 1985, following legislative action by the Missouri General Assembly, Northeast became Missouri's public liberal arts and sciences university, expanding its mission from a regional to a statewide institution. On July 1, 1996, Northeast was renamed Truman State University.

The main campus consists of approximately 150 acres of land, with 46 buildings.

Truman State University was accredited by the Higher Learning Commission of the North Central Association Schools as early as 1914 and has maintained full accreditation for all its programs through the years since then. The most recent comprehensive evaluation by the Higher Learning Commission was in 2015, and the institution will receive results in Summer 2015. The following various agencies also fully accredit specific programs:

AACSB International-The Association to Advance Collegiate Schools of Business
American Chemical Society
American Speech-Language-Hearing Association
Commission on Accreditation of Athletic Training Education
Commission on Collegiate Nursing Education
National Association of Schools of Music
National Council for Accreditation of Teacher Education

Governance

The University is governed by a ten-member Board of Governors (the "Board"), which includes two out-of-state non-voting members and a non-voting student member. The members of the Board are as follows:

Jim O'Donnell, Chair, Hannibal, Missouri. Mr. O'Donnell is a fifth generation licensed funeral director and embalmer and serves as president of the James O'Donnell Funeral Home in Hannibal, Missouri. Mr. O'Donnell was appointed to the Board of Governors in March 2012.

Sarah Burkemper, Vice Chair, Troy, Missouri. Ms. Burkemper is a certified public accountant and a certified financial planner who has her own practice. She served as the public administrator for Lincoln County, Missouri for 12 years retiring from the position in December 2008. Ms. Burkemper was appointed to the Board of Governors in March 2012.

Mike LaBeth, Secretary, Kirksville, Missouri. Mr. LaBeth is a real estate broker and owner of Heritage House Realty, Inc. Mr. LaBeth was appointed to the Board of Governors in January 2013.

Cheryl J. Cozette, Columbia, Missouri. Ms. Cozette serves as an adjunct professor in educational leadership and policy analysis at the University of Missouri-Columbia and as a special consultant to the eMINTS National Center from programs related to school administrators. Ms. Cozette was appointed to the Board of Governors in April 2007.

Karen Haber, Kansas City, Missouri. Ms. Haber retired from teaching Spanish and French at the high school level in 2008. She taught for one year in Cameron, Missouri, and for thirty years in the Park Hill School District in Kansas City, Missouri. Ms. Haber was appointed to the Board in February 2008.

Susan Plassmeyer, St. Louis, Missouri. Ms. Plassmeyer is the Assistant Vice Chancellor of Alumni and Development, Administration and Development Services for Washington University in St. Louis. She also serves as an adjunct faculty for University College, which is a continuing education and professional studies division of Arts & Sciences at Washington University. Ms. Plassmeyer was appointed to the Board of Governors in February 2012

Matthew W. Potter, St. Louis, Missouri. Mr. Potter is an Asset Manager for New Markets, Historic and Renewable Energy Investment Tax Credits at US Bancorp Community Development Corporation. Mr. Potter was appointed to the Board of Governors in April 2007.

David Lee Bonner, Chicago, Illinois. Mr. Bonner is an assistant state attorney with the State Attorney's office in Cook County, Chicago, and works in the criminal and civil litigation divisions. He also serves as a Judge Advocate in the U.S. Army Reserve. Mr. Bonner was appointed to the Board of Governors in January 2013 as a non-voting, out-of-state member.

Michael A. Zito, Washington, D.C. Mr. Zito is a partner in the law firm of Shook, Hardy & Bacon, LLC in Washington, D.C. He served in the United States Army Reserves from 1991-2012, and held the rank of Major in the Judge Advocate General Corps. Mr. Zito was appointed to the Board of Governors in March 2011 as a non-voting, out-of-state member.

Kelly Kochanski, St. Louis, Missouri. Ms. Kochanski is a sophomore exercise science major with a biology and psychology double minor. She is the student non-voting member of the Board appointed in March 2014.

Members of the Board serve a term of six years except for the student member who serves a two-year term. Members of the Board continue to serve upon the expiration of their terms until a replacement is appointed by the Governor and confirmed by the Missouri Senate. The Board has final approval regarding tuition, fees, and other charges, and approves the annual operating budgets.

Administrative Organization

The President of the University is Dr. Troy Paino, J.D., Ph.D. He is the University's 16th President, and has been President of the University since May 10, 2010. Prior to becoming President, he served as Provost and Vice President for Academic Affairs of the University from July 2008 through May 2010. He served as the Dean of the College of Liberal Arts at Winona State University in Minnesota from 2004 to 2008. Dr. Paino earned a BA degree from Evangel College and JD degree from Indiana University's Robert H. McKinney School of Law. He holds MA and Ph.D degrees from Michigan State University.

The University's on-campus management team is the President's staff that advises the President of the University and assists in planning, developing, evaluating, and recommending to the Board policy decisions for the operation of the University. Selected members of the President's staff are as follows:

The Executive Vice President for Academic Affairs and Provost is Dr. Sue Thomas. The Executive Vice President for Academic Affairs is responsible for academic activity and the personnel within the

academic units. Dr. Thomas has been employed at the University since July 21, 2014. Prior to her appointment as Executive Vice President for Academic Affairs, Dr. Thomas served as associate provost for academic planning and program development at Southern Illinois University-Edwardsville. Dr. Thomas received a BS degree from Allegheny College in Meadville, Pennsylvania and MS degrees and Ph.D degree from University of Missouri-Columbia.

The Dean of Student Affairs is Lou Ann Gilchrist. The Dean of Student Affairs is responsible for the overall development of student life and providing administrative supervision of the various University auxiliary services. Prior to her appointment as Dean of Student Affairs, Ms. Gilchrist taught in the counselor preparation program at the University and directed the University Counseling Services. She has been employed at the University since 1984. She holds a BS degree from Brigham Young University and Masters in Counseling and Ed.D degrees from Idaho State University.

The Vice President for Administration, Finance and Planning is David R. Rector. He is responsible for the budgeting function, institutional research, business areas, Campus Planning, Physical Plant, and Public Safety departments. He has been employed at the University since 1973. He holds BS and MA degrees from Truman State University and an MBA degree from the University of Oklahoma.

The Comptroller and Treasurer is Judy M. Mullins. The Comptroller is responsible for the investment of University funds, the financial records of the University and the business areas. She has been employed at the University since 1978. She holds a BS degree from Truman State University.

The Vice President for University Advancement is Mark Gambaiana. The Vice President for University Advancement directs the offices of Advancement, Alumni Relations, Public Relations, and Foundation Relations. Prior to his appointment he served as an advancement consultant for Gonser, Gerber, Tinker, Stuhr located in Naperville, Illinois. He joined the University in 2004 and holds a BA degree from Morningside College.

The Vice President for Enrollment Management is Regina Morin. She is responsible for Admission and Financial Aid functions at the University, and prior to her employment in January, 2008, served as Director of Admissions at Columbia College for 11 years, Director of Transfer enrollment at Simpson College for three years and in the admission office at Truman for 13 years. She holds MA and BS degrees from Truman State University.

The University General Counsel is Warren Wells. The General Counsel represents the University in all matters of litigation and provides legal advice and counsel to the Board of Governors, the President of the University and all other officers of the University. He has been employed at the University since 1995. He holds a BA degree in Political Science and a JD degree from the University of Missouri-Columbia.

Academic Programs and Faculty

Today, approximately 6,250 students attend Truman State University annually to gain a liberal arts education at an affordable cost. The University offers 48 undergraduate degrees, 8 graduate programs, 59 minors and several additional areas of specialized study from five schools. Each year, graduates seeking admission to graduate and professional schools around the world enjoy a high rate of success. Within one year, 90.71% of the 2014 graduates were enrolled in professional or graduate programs or were employed.

The University primarily serves traditional college-age students who are full-time students living in residence halls or in off-campus locations in the City of Kirksville, Missouri.

More than twenty years ago, the University faculty under the leadership of then-President Charles J. McClain, took the initial steps toward implementing a comprehensive student assessment program to measure the quality of education at the University. During recent years, the University has gained national and international recognition for its model assessment program, the purpose of which is to ensure that each of its

students receives a high-quality liberal arts education, tailored to his or her needs, and an academic degree of integrity.

The University has been recognized as the No. 1 Public University in the Midwest Region, Master's Category, by *U.S. News & World Report's "America's Best Colleges, 2015 Edition."* This recognition marks the eighteenth year the University has been awarded this top ranking. The University was also recognized as Number 1 for its "Strong Commitment to Teaching" and Number 5 on the list of "Great Schools, Great Prices." The University's reputation for research was also recognized in the "Focus on Student Success" under the category for "Undergraduate Research/Creative Projects

Kiplinger's Personal Finance magazine in 2015 listed the University at No. 19 on its list of "100 Best Values in Public Colleges". This report featured schools that "combine outstanding academics with affordable costs". The University is the highest-rated Missouri school on Kiplinger's list and was the only university to be included in the top 50. The University is also ranked twelfth in the nation for best out-of-state value and is highlighted as one of the "25 Best College Values in the Midwest" by *Kiplinger's Personal/Finance magazine 2015.*

The University ranked No. 40 on the list of best public colleges in America based on 19 indicators of academic excellence, affordability and diversity according to *The Business Journals, 2015.*

The University is committed to having small classes, and the current student to faculty ratio is 16:1. The following table sets forth the faculty trends for the Fall semester for the last four academic years.

Faculty

			Tenured		Terminal Degree	
Fall	**Full-Time**	**Part-Time**	**Number**	**Percentage**	**Number**	**Percentage**
2014	320	51	220	68.8%	272	85.0%
2013	312	50	225	72.1	261	83.6
2012	316	60	232	73.4	266	84.2
2011	318	52	231	72.6	265	83.3

Source: Truman State University, Office of the Comptroller.

Enrollment

The following table sets forth the University's matriculation rate (the percentage of those students who enroll as compared to the total number that are accepted) for the last four years.

Matriculation

Fall	**Applications**	**Acceptances**	**Matriculations**	**Percentage Enrolled**
2014	4,539	3,312	1,320	39.85%
2013	4,462	3,221	1,329	41.26
2012	4,445	3,275	1,271	38.81
2011	4,569	3,428	1,378	40.20

Source: Truman State University, Office of the Comptroller.

The average ACT composite score and the high school percentile ranking for first-year students enrolling in the University for each of the last four years is as follows:

Freshman Demographics

Fall	Average ACT Composite	Average High School GPA Ranking[1]
2014	27.07	3.76
2013	27.20	3.77
2012	26.90	3.76
2011	27.12	3.76

(1) Based on a 4.00 scale.
Source: Truman State University, Office of the Comptroller.

The University draws students from a wide geographic area in the Midwest. The undergraduate student population for the Fall 2014 was comprised of 71.2 percent from Missouri; 2.9 percent from Iowa; 7.7 percent from Illinois; 5.5 percent from other states and 5.9 percent from foreign countries. For the Fall 2014 entering class, 9.8 percent were from the St. Louis region and 23.3 percent were from the Kansas City region.

The following table sets forth the enrollment (head count) of students for the past four academic years:

History of Enrollment
(Head Count)

Fall	Undergraduate	Graduate	Total	Men	Women
2014	5,910	338	6,248	2,495	3,753
2013	5,898	327	6,225	2,477	3,748
2012	5,872	365	6,237	2,490	3,747
2011	5,780	321	6,101	2,452	3,649

Source: Truman State University, Integrated Postsecondary Education Data System ("IPEDS") Enrollment Report.

FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Sources of Funding

The University's general operations are funded from State of Missouri (the "State") appropriations, student fees and tuition, gifts, grants, contracts and other sources. See *"THE SYSTEM"* for a discussion of Revenues pledged to secure the Bonds, which revenues are separate from the funds received for the University's general operations.

The amount of the University's general operations funded from various sources for the five preceding audited fiscal years has been as follows.

Unrestricted Sources of Funding (Excluding System and Foundation Funds)

Fiscal Year Ending	State Appropriations and Payments	Student Fees and Tuition (Net of scholarship allowances)	Other
2014	$38,542,055	$27,675,006	$2,686,070
2013	38,722,022	28,015,354	2,013,084
2012	38,733,033	26,792,968	2,388,311
2011	41,526,613	24,952,124	2,814,112
2010	43,806,665	21,446,832	2,830,416

Source: Truman State University, Office of the Comptroller.

State Support

As a publicly supported institution of higher education in the State, the University receives annual appropriations from the State for operating expenses, such appropriations being made by the Missouri General Assembly from the general revenues of the State. The appropriation process includes an initial funding request to the State Coordinating Board for Higher Education, which in turn recommends institutional funding to the Governor. The Governor presents a budget proposal to the General Assembly, which proposal includes a lump-sum appropriation by campus. Historically, there are very few designated or restricted state appropriations for higher education.

The University's outlook is closely related to the financial status of the State. Traditionally, the largest source of Education and General Revenue for the University has come through state appropriations. The operating funds from the state for the 2015 fiscal year increased by 5% based on a new performance funding model implemented in the state's 2015 fiscal year.

The Missouri Coordinating Board for Higher Education has recommended level state funding for the University for the 2016 fiscal year. The University has requested additional funds for performance funding which would increase appropriations for the operating fund by 5% and the Governor's budget recommends a 1.2% increase in state support for the 2016 fiscal year. The State has placed a partial limitation on the ability of institutions to increase tuition beyond the consumer price index ("CPI"). Missouri State Statutes permit larger increases in extenuating circumstances with the approval of Coordinating Board for Higher Education. See *"BONDOWNERS' RISKS"* herein. The University will try to avoid these limitations by enhancing enrollment and exploring alternative revenue-generating opportunities.

The following table shows the amount of State appropriation for University operations as adopted by the General Assembly for fiscal year 2015 and the actual appropriations for the four preceding fiscal years, the amount of holdback by the Governor of the State under Missouri law in order to assure a balanced State budget, the net appropriation after holdback, and the percentage change in net appropriations from the prior year:

State Appropriations-Operating

Fiscal Year Ending	General Appropriation	Holdback	Net Appropriation	Change From Prior Year After Holdback
2015	$42,602,063	$1,278,062	$41,324,001	+7.22%
2014	40,512,994	1,970,939[2]	38,542,055	-0.46
2013	39,919,610	1,197,588	38,722,022	-0.03
2012	40,377,812	1,644,779	38,733,033	-6.73
2011	42,880,909[1]	1,354,296	41,526,613	-5.20

(1) Includes federal stabilization (ARRA) funds.
(2) Additional hold back due to lower gaming/lottery revenues.
Source: Truman State University, Office of the Comptroller.

Student Fees and Tuition

The basic fee for students attending the University for the 2014-15 school year is $295.50 per credit hour for part-time undergraduate residents of the State and $548.00 per credit hour for part-time undergraduate nonresidents. Such basic charge includes all enrollment fees for students attending the University except room and board, student recreation building fee, student activity fee, student union fee, books and certain lab fees. These other fees are estimated at $593 per semester. The tuition fee is assessed on a per credit hour basis up to 12 hours. From 12 through 17 hours, the tuition fee is a flat $7,096 per semester for undergraduate resident students and $13,160 per semester for undergraduate nonresident students. Full-time students working toward graduate degrees at the University are assessed an annual graduate tuition of $8,120 for residents of the State and $13,924 for nonresidents.

The University estimates that fees charged students for attending the University will increase by annual CPI for Missouri resident undergraduates and by 1.5-2.5% for other students annually over the next five years. The Missouri General Assembly enacted a tuition cap on undergraduate, state resident costs beginning in the 2008-09 academic year. However, institutions may appeal this cap, which is based on the CPI, under certain circumstances. See *"BONDOWNERS' RISKS"* herein. Fees are established by Truman's Board of Governors upon the recommendation of the University's President.

Comparative Fees

The University has surveyed Missouri public institutions of higher education to determine the total charges for fees and tuition for residents of Missouri carrying 15 hours per semester for the 2014-15 school year. The institutions included in the survey and their 2014-15 fees and tuition for a full-time, resident undergraduate student were as follows:

Institution	Fees and Tuition
Missouri Southern State University	$5,763
Harris-Stowe State University	5,820
Missouri Western State University	6,498
Lincoln University	6,987
Missouri State University	7,008
Southeast Missouri State University	7,043
University of Central Missouri	7,265
Truman State University	**7,374**
Northwest Missouri State University	8,156
University of Missouri-Columbia	9,434
University of Missouri-Kansas City	9,476
University of Missouri-St. Louis	9,474
Missouri University of Science and Technology	9,529

Source: Missouri Department of Higher Education

Truman State University Foundation

The Truman State University Foundation (the "Foundation") is a separate nonprofit corporation organized to foster, cooperate and assist in the growth, development and advancement of the University, primarily by providing scholarships and faculty, departmental and other general support. The Foundation's primary sources of revenue are private grants and contributions and earnings on investments. The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Truman's Foundation Board currently includes three members of the Board of Governors. The current Chair and immediate past-Chair of the Board of Governor's serve in this capacity, and the President of the University also serves on the Foundation Board.

The Foundation funds are not available to pay debt service on the Bonds. The Foundation provides general and scholarship funds to support the University. The following table sets forth the Foundation's total net assets for each of the last five fiscal years and is for informational purposes only.

[*Please provide a brief description of the Foundation's funding policy of University operations.*]

Net Assets

At June 30	Amount
2014	$42,777,367
2013	37,219,906
2012	32,872,727
2011	30,858,580
2010	23,555,672

Source: Truman State University, Office of the Comptroller.

Financial Aid Program

The University's financial aid program is designed to assist degree seeking students in their pursuit of a higher education at the University. The University is making a serious and concerted effort to insure that students of ability and desire have financial access to a higher education. Several major categories of student aid are available including, but not limited to, federal grants, federal loan programs, federal college or work study, state grants, University funded scholarships and Departmental scholarships. The University's students

received approximately $59,587,577 in financial aid from all sources during the fiscal year ended June 30, 2014.

The table below summaries the gross tuition yield, discounting and net tuition received by the University for the last five fiscal years:

Fiscal Year Ended June 30	Gross Tuition	Adjustment[1]	Net Tuition
2014			
2013			
2012			
2011			
2010			

(1) Adjustments include scholarships, grants and _____.
Source: Truman State University, Office of the Comptroller.

Expenditures

Funds received by the University for general operations are used primarily for instructional purposes, scholarships and fellowships, institutional services (executive management, fiscal operations, personnel services, campus safety, public relations and alumni relations), student services (admissions, counseling, job placement, health services and administration), physical plant improvements, academic support (libraries, audiovisual, broadcasting and academic support), research and public services. The following table shows the amount of funds (other than federal and state grants and contracts, System funds and Foundation funds) budgeted for the current fiscal year and the amount of funds actually applied for the four preceding fiscal years, for the various operations of the University:

Expenditures (Excluding System, Restricted and Foundation Funds)

Fiscal Year Ending	Instruction	Scholarships and Fellowships	Institutional Support	Student Services	Academic Support	Research and Public Services
2015[1]	$48,073,693	$148,907	$6,712,211	$10,037,197	$6,141,324	$ 758,459
2014	47,363,244	146,706	6,613,016	9,888,864	6,050,566	747,250
2013	45,951,989	153,645	6,206,862	9,935,031	5,875,192	615,184
2012	46,049,514	149,747	6,077,156	10,103,714	6,053,161	711,129
2011	42,911,484	171,590	5,729,721	9,530,979	6,545,545	641,122

(1) Projected amounts for the fiscal year ending June 30, 2015.
Source: Truman State University, Office of the Comptroller.

The following table shows depreciation expense which is not included in the preceding table:

Fiscal Year Ending	Depreciation
2014	$10,974,259
2013	10,981,858
2012	11,363,766
2011	10,338,326
2010	9,628,638

Accounting, Budgeting and Auditing Procedures

The University accounts for the revenues and expenditures of the System on the accrual basis system of accounting. The funds to be maintained are described in *"SUMMARY OF THE BOND RESOLUTION"* in *Appendix C.*

Upon approval of the student fee and room and board rates, an annual budget of estimated income and expenditures for the coming fiscal year of the University is prepared under the direction of the Vice President for Administration, Finance and Planning for acceptance by the President, and is approved by the Board of Governors. The budget lists estimated resources and expenditures by income and expense categories.

The financial records of the University are maintained on a fiscal year basis from July 1 to June 30 and are audited annually by a firm of certified public accountants in accordance with auditing standards generally accepted in the United States of America. In the most recent year, the annual audit was performed by RubinBrown, LLP, St. Louis, Missouri. Copies of the recent audit reports are on file in the Comptroller's Office of the University and have been posted to the MSRB's EMMA system. See also *"Appendix B: Financial Statements"* hereto.

Industrial Relations

The University's physical plant workers, comprising ___% of the University's full-time work force, are a part of Laborers, Local 773, and have operated under a memorandum of agreement between the University and the union for several years. The University considers its relationship with the union to be satisfactory.

Pension Plans

Prior to July 1, 2002, all full-time employees of the University became members of the Missouri State Employees Retirement System ("MOSERS") upon commencing employment. This program is a non-contributory program supported fully by contributions from the University. The required contributions for fiscal years 2014 and 2015 were 16.98% of eligible salaries and 16.97% of eligible salaries respectively. Effective July 1, 2002, newly hired faculty become members of College and University Retirement Plan ("CURP") administered by the State of Missouri under MOSERS. All other new employees continue to become members of MOSERS. CURP is a non-contributory plan fully supported by contributions from the University. The required contributions for fiscal years 2014 and 2015 were 6.38% of eligible salaries and 5.89% of eligible salaries respectively. CURP is a non-contributory 401(a) defined contribution retirement plan, which uses TIAA-CREF as its third-party administrator.

The University has made all of the required contributions for those employees under the MOSERS plan. For the fiscal years ended June 30, 2014, 2013 and 2012, the contributions were $5,564,625, $4,846,289 and $4,667,338, respectively. For additional information, contact MOSERS at P.O. Box 209, Jefferson City, Missouri 65102 (573) 632-6100 or at www.mosers.org. None of the information on that website is incorporated by reference in this Official Statement, and the University has no means to independently verify any of the information set forth in the MOSERS Comprehensive Annual Financial Report for the year ended June 30, 2014, which is the most recent financial and actuarial information available on that website. As of June 30, 2014, MOSERS had an actuarial value of assets of $8.7621 billion, an actuarial accrued liability of $11.9569 billion and an unfunded actuarial accrued liability of $3.1948 billion, or 73.3% funded status, down from 82.3% as of June 30, 2005. Reference is made to the MOSERS 2014 Comprehensive Annual Financial Report for the assumptions and related disclosures made with respect to the foregoing figures. Additionally, reference is made to that Comprehensive Financial Annual Report for certain information comparing the actuarial value of plan assets to the market value of plan assets as of June 30, 2005 through 2014, which market value of assets have been less than the actuarial values in recent years.

The University has made all of the required contributions for those employees under the CURP plan. For the fiscal years ended June 30, 2014, 2013 and 2012, the contributions were $346,733, $345,530 and $274,716, respectively. For additional information, contact CURP at P.O. Box 209, Jefferson City, Missouri 65102, (573) 632-6100 or at www.mosers.org/Employers/CURP.aspx. None of the information on that website is incorporated by reference in this Official Statement, and the University has no means to independently verify any of the information set forth therein.

Future Capital Projects

The University has completed renovations and infrastructure improvements to the University's academic facilities in excess of $61 million since 2001 and over $3 million in improvements to the University's athletic facilities.

During the summer of 2015, two projects are scheduled that focus on maintenance and repair of campus facilities. One project will (1) replace the roof of the Student Recreation Center (funded by Recreation Center reserves), (2) repair masonry at Missouri Hall (funded by Residence Hall reserves) and (3) repair masonry and tuck pointing at Kirk Building (funded by Education and General maintenance and repair). This project has an estimated cost of $1,950,000. The second project will rebuild the campus pedestrian mall that links the Student Union and McClain Hall. The estimated cost of this project is $1,200,000 and will be funded by the Education and General Plant Fund.

Future renovation projects include major improvements to Baldwin Hall, a large academic building which primarily serves the English and Foreign Language departments. Funding for Baldwin Hall totaling $9.2 million is included in a state higher education bond issue bill currently under consideration by the Missouri General Assembly. If funded, construction will begin in June 2016, and the University will fund an estimated $5 million of the total costs. [*How will the University fund the $5 million?*] As noted under caption *"THE SYSTEM – Occupancy of System"* herein, Fair Apartments will be utilized to house faculty offices during the renovation of Baldwin Hall.

* * *

APPENDIX B

UNIVERSITY'S
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
AND INDEPENDENT AUDITORS' REPORT

AND

UNIVERSITY'S HOUSING SYSTEM REVENUE BOND FUND
FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2014

APPENDIX C

SUMMARY OF THE BOND RESOLUTION

APPENDIX D

FORM OF BOND COUNSEL OPINION

Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, proposes to issue its approving opinion upon the issuance of the Bonds in substantially the following form:

Board of Governors of
Truman State University
Kirksville, Missouri

_____
_____, _____

Re: $_____ Truman State University Housing System Refunding Revenue Bonds, Series 2015

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by Truman State University (the "University"), acting through its Board of Governors (the "Board"), of the above-captioned bonds (the "Bonds"). The Bonds have been authorized and issued pursuant to Chapter 176 of the Revised Statutes of Missouri, as amended (the "Act"), and a resolution adopted by the Board (the "Bond Resolution"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Resolution.

We have examined the law and a certified transcript of proceedings relating to the authorization and issuance of the Bonds and such other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion we have relied upon the representations of the University contained in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State of Missouri, including the Act.

2. The Bonds are valid and legally binding special obligations of the University, payable as to principal and interest solely from, and secured by a lien on and pledge of, the net income and revenues derived by the University from the operation of the System, after providing for the costs of operation and maintenance thereof and on a parity with the Parity Bonds as provided in the Bond Resolution, and are not payable in any manner from funds raised by taxation. The Bonds do not constitute an indebtedness of the State of Missouri, the University, the Board or the individual members of the Board within the meaning of any constitutional or statutory limitation.

3. The Bond Resolution has been duly adopted by the University and constitutes a valid and legally binding obligation of the University enforceable against the University.

4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the University complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The University has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

The rights of the Owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by The Depository Trust Company ("DTC"), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The University takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The

Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Redemption Price and Interest. Payment of principal or Redemption Price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or Redemption Price of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the University or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Participants holding a majority interest in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Registration, Transfer and Exchange of Bonds

The University will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Resolution.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate or principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The University and the Paying Agent shall not be required (i) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent in accordance with the Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (ii) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the University of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

EXHIBIT BB

Academic Calendar for
August Interim 2016 through Summer Session 2018

August Interim 2016	(13 class days)
Begins	Saturday, July 30
Ends	Saturday, August 13
Fall Semester 2016	(72 class days)
New Faculty Start	Monday, August 15
Freshmen Move-In Day	Wednesday, August 17
Truman Week Begins	Wednesday, August 17
Faculty Begin Work	Wednesday, August 17
Classes Begin	Monday, August 22
Labor Day (University Closed)	Monday, September 5
First Block Classes End	Tuesday, October 11
Second Block Classes Begin	Wednesday, October 12
Midterm Break	Thursday-Friday, October 13-14
Thanksgiving Break	Monday-Friday, November 21-25
Last Day of Classes	Friday, December 9
Finals Start	Monday, December 12
Reading Day	Wednesday, December 14
Finals End	Friday, December 16
Commencement	Saturday, December 17, 11 a.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2175 min)
Winter Interim 2016-17	(18 class days)
Begins	Saturday, December 17
Ends	Saturday, January 14
Spring Semester 2017	(72 class days)
Martin Luther King, Jr. Holiday (University Closed)	Monday, January 16
Classes Begin	Tuesday, January 17
First Block Classes End	Wedneday, March 8
Second Block Classes Begin	Thursday, March 9
Spring Break	Monday-Friday, March 13-17
Term Break	Monday, April 17 (ends at 5 p.m.)
Student Research Conference	Thursday, April 20
Last Day of Classes	Friday, May 5
Finals Start	Monday, May 8
Reading Day	Wednesday, May 10
Finals End	Friday, May 12
Commencement	Saturday, May 13, 2 p.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2175 min)

19MAR15

Academic Calendar for
August Interim 2016 through Summer Session 2018

May Interim 2017	(13 class days)
Begins	Saturday, May 13
Ends	Saturday, May 27
Summer Session 2017	(48 class days)
Memorial Day (University Closed)	Monday, May 29
First Five Week & Ten Week Classes Begin	Tuesday, May 30
Eight Week Classes Begin	Monday, June 5
First Five Week Classes End	Friday, June 30
Second Five Week Classes Begin	Monday, July 3
Independence Day Holiday (University Closed)	Tuesday, July 4
Eight Week Classes End	Friday, July 28
Second Five Week & Ten Week Classes End	Friday, August 4
August Interim 2017	(13 class days)
Begins	Saturday, July 29
Ends	Saturday, August 12
Fall Semester 2017	(72 class days)
New Faculty Start	Monday, August 14
Freshmen Move-in Day	Wednesday August 16
Truman Week Begins	Wednesday, August 16
Faculty Begin Work	Wednesday, August 16
Classes Begin	Monday, August 21
Labor Day (University Closed)	Monday, September 4
First Block Classes End	Tuesday, October 10
Second Block Classes Begin	Wednesday, October 11
Midterm Break	Thursday-Friday, October 19-20
Thanksgiving Break	Monday-Friday, November 20-24
Last Day of Classes	Friday, December 8
Finals Start	Monday, December 11
Reading Day	Wednesday, December 13
Finals End	Friday, December 15
Commencement	Saturday, December 16, 11 a.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2175 min)
Winter Interim 2017-18	(19 class days)
Begins	Saturday, December 16
Ends	Saturday, January 13

19MAR15

Academic Calendar for
August Interim 2016 through Summer Session 2018

Spring Semester 2018	(72 class days)
Martin Luther King, Jr. Holiday (University Closed)	Monday, January 15
Classes Begin	Tuesday, January 16
First Block Classes End	Wednesday, March 7
Second Block Classes Begin	Thursday, March 8
Spring Break	Monday-Friday, March 12-16
Term Break	Monday, April 2 (ends at 5 p.m.)
Student Research Conference	Thursday, April 4
Last Day of Classes	Friday, May 4
Finals Start	Monday, May 7
Reading Day	Wednesday, May 9
Finals End	Friday, May 11
Commencement	Saturday, May 12, 2 p.m.
Number of Class Days (Minutes of Class)	MWF 43 (2150 min)
	TTh 29 (2175 min)
May Interim 2018	(13 class days)
Begins	Saturday, May 12
Ends	Saturday, May 26
Summer Session 2018	(48 class days)
Memorial Day (University Closed)	Monday, May 28
First Five Week & Ten Week Classes Begin	Tuesday, May 29
Eight Week Classes Begin	Monday, June 4
First Five Week Classes End	Friday, June 29
Second Five Week Classes Begin	Monday, July 2
Independence Day (University Closed)	Wednesday, July 4
Eight Week Classes End	Friday, July 27
Second Five & Ten Week Week Classes End	Friday, Aug 3

EXHIBIT C

ITEM H.3
Construction Project – 2015 Roofing and Building Repairs Project

DESCRIPTION AND BACKGROUND

This project will address several maintenance and repair issues at two campus buildings, as well as two sidewalk projects. At the Recreation Center work includes replacement of the original roof and repairs to masonry which has deteriorated. Work on Missouri Hall focuses on roofing, masonry repairs and tuck pointing. As part of this project, sidewalk replacements will occur near the Library Bell Tower and east of Pershing where major settling has occurred. Sewer replacement is also required at the Pershing site, where a sanitary line has partially collapsed under the sidewalk along the east side of the building.

Bids were sought via advertisements in two general circulation newspapers, and three general contractors submitted proposals which were opened on March 24, 2015. The bidders were PSR, Kirksville, Missouri; Irvinbilt, Chillicothe, Missouri; and River City Construction, Ashland, Missouri. The low bid is from River City Construction of Ashland, and the project budget of $2,235,000 includes design fees, advertising and contingencies. This firm has completed several projects on campus in recent years including the Pershing/Health Sciences Building and Centennial Hall renovations. Funds for this project will come from three sources based on the location of the work: the Recreation Center Building Reserve, Auxiliary Plant Funds (for Missouri Hall), and the Education and General Plant Fund for the balance of the project.

RECOMMENDED ACTION

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
2015 Roofing and Building Repairs Project	$2,235,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by _____
Seconded by _____
Vote: Aye _____
Nay _____

EXHIBIT D

ITEM H.4
Construction Project – McClain Hall/Student Union Building Mall Replacement Project

DESCRIPTION AND BACKGROUND

The brick mall and sidewalk between McClain Hall and the Student Union Building serves as an area for student sponsored activities as well as a major pedestrian pathway. This area was constructed and updated in the early 1990's and is in need of major repairs or replacement.

The existing bricks and supporting asphalt structure will be replaced with a paver system which is thicker and more durable. Drainage will also be improved to help eliminate the development of uneven surfaces, and concrete bands will be added on the perimeter of the mall. Some sidewalks in the area will also be replaced to provide widths needed to handle current pedestrian traffic patterns. The mall area directly west of the library will be modified to add seating areas, improved lighting, and new tree and shrub plantings.

Bids were sought via advertisements in two general circulation newspapers, and two general contractors submitted proposals which were opened on March 24, 2015. The bidders were Irvinbilt, Chillicothe, Missouri, and River City, Ashland, Missouri. The low bid is from Irvinbilt and the project budget of $1,410,000 includes design fees, advertising and contingencies. Funds for the project are from the Education and General Plant Fund.

RECOMMENDED ACTION

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
McClain Hall/Student Union Building Mall Replacement Project	$1.410,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by _____
Seconded by _____
Vote: Aye _____
Nay _____

EXHIBIT E

ITEM H.5
Construction Project – Summer 2015 Concrete Project

DESCRIPTION AND BACKGROUND

Each summer Truman repairs sidewalks and parking lots which have deteriorated or become unsafe. Due to the extreme hot weather in recent years, followed by snow and ice storms this winter, there are several areas needing repair or replacement this year. The project includes sidewalks in numerous locations, driveways, and parking lots. Funds will be allocated from the Parking Lot Fund, Education and General Plant Fund, or Auxiliary Plant Fund, based upon the location of the work.

The project was advertised in two newspapers, and bid documents were distributed to contractors who had expressed an interest in concrete work. Bids opened on March 26, 2015, and proposals were received from four companies: Dylaney Company, LLC and Irvinbilt Constructors, Inc., from Chillicothe, Missouri, and Mihalevich Concrete Construction and Stanton Contracting, LLC, from Kirksville, Missouri. Based upon a review of bids, the low bidder is from Stanton Contracting, LLC. The project budget includes advertising costs and an allocation for repairs to be performed on a unit pricing basis.

RECOMMENDED ACTION

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

Project Name	Project Budget
Summer 2015 Concrete Project	$110,000

BE IT FURTHER RESOLVED that the President of the University, or his designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the description of the project, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by _____
Seconded by _____
Vote: Aye _____
Nay _____

ATTACHMENT A
Energy Conservation Measures

Work to be done includes several broad categories:

Lighting Improvements – Replacement of old fluorescent lights with LED lights or energy efficient fluorescent as appropriate.

Water Efficiency – Replacement of high flow toilets with new low flow fixtures, installation of low flow shower heads in residence halls and installation of low flow faucets as appropriate.

Energy Management System Upgrades – Installation of a new control system to integrate all major campus buildings, replacing some non-functional building control systems and networking new control systems. This will be a web-based system which allows remote monitoring and automated setbacks of HVAC systems.

HVAC System Improvements – Replacement of air handling units and chillers as needed, adjustment and replacement of multiple standalone air conditioning units, and re-piping of chilled water loop.

Steam System/Heating Improvements – Steam traps will be replaced throughout campus, insulation added to piping, and steam condensate lines replaced.

Lab Hood Improvements – Lab hood controls in Magruder Hall will be upgraded.

Recommissioning – In several locations the HVAC systems will be recommissioned to insure settings and controls are optimal.

Location of Work:

The primary focus on these investments will be the largest campus facilities. This includes Pickler Memorial Library, Magruder Hall, Violette Hall, McClain Hall, Ophelia Parrish, and Pershing Building. On the auxiliary side, work includes the Student Recreation Center, Student Union, and several residence halls. Nearly every building on campus will be impacted, but work was selected based on the return on investment as well as deferred maintenance needs. As part of the contract, Truman staff will be trained on the use of the new energy management system as well as routine maintenance for the new equipment.