

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: Eastern Kentucky University
General Receipts Bonds, 2022 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Residence Hall Renovation Pool" in H.B. 192 of the 2021 Regular Session of the Kentucky General Assembly and "Residence Hall Renovation Pool Additional Reauthorization" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

Date of Sale: July 13, 2022
Date of Delivery: August 2, 2022

Ratings:
Moody's TBD

2022 Series A

Sources:

Par amount of bonds:	\$50,530,000.00
Premium:	638,296.10
<u>Total Sources:</u>	\$51,168,296.10

Uses:

Project Fund:	\$50,000,000.00
Issuance Cost:	1,168,296.10
<u>Total Uses:</u>	\$51,168,296.10

All-in True Interest Cost:	4.4606%
Final Maturity Date:	April 1, 2052
Average Annual Debt Service:	\$3,088,332.23
Total Debt Service:	\$91,611,943.99
Average Life (years):	18.46

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Trustee:	U.S. Bank
Financial Advisor:	Baird

Based off cashflows as of 5/10/2022
Preliminary Subject to Change

BOND DEBT SERVICE

Eastern Kentucky University
 General Receipts Bonds, 2022 Series A
 (Housing Renovation Project)
 Current Market Interest Rates + 20 bps as of 5.10.22
 With Existing Housing General Receipts Debt
 LEVEL SCENARIO (\$50MM Project Fund)
 FINANCE PLAN

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2022			355,337.74	355,337.74	
04/01/2023			1,084,081.25	1,084,081.25	
06/30/2023					1,439,418.99
10/01/2023			1,084,081.25	1,084,081.25	
04/01/2024	940,000	4.000%	1,084,081.25	2,024,081.25	
06/30/2024					3,108,162.50
10/01/2024			1,065,281.25	1,065,281.25	
04/01/2025	980,000	4.000%	1,065,281.25	2,045,281.25	
06/30/2025					3,110,562.50
10/01/2025			1,045,681.25	1,045,681.25	
04/01/2026	1,020,000	4.000%	1,045,681.25	2,065,681.25	
06/30/2026					3,111,362.50
10/01/2026			1,025,281.25	1,025,281.25	
04/01/2027	1,060,000	4.000%	1,025,281.25	2,085,281.25	
06/30/2027					3,110,562.50
10/01/2027			1,004,081.25	1,004,081.25	
04/01/2028	1,100,000	4.000%	1,004,081.25	2,104,081.25	
06/30/2028					3,108,162.50
10/01/2028			982,081.25	982,081.25	
04/01/2029	1,145,000	4.000%	982,081.25	2,127,081.25	
06/30/2029					3,109,162.50
10/01/2029			959,181.25	959,181.25	
04/01/2030	1,190,000	4.000%	959,181.25	2,149,181.25	
06/30/2030					3,108,362.50
10/01/2030			935,381.25	935,381.25	
04/01/2031	1,240,000	4.000%	935,381.25	2,175,381.25	
06/30/2031					3,110,762.50
10/01/2031			910,581.25	910,581.25	
04/01/2032	1,290,000	4.000%	910,581.25	2,200,581.25	
06/30/2032					3,111,162.50
10/01/2032			884,781.25	884,781.25	
04/01/2033	1,340,000	4.000%	884,781.25	2,224,781.25	
06/30/2033					3,109,562.50
10/01/2033			857,981.25	857,981.25	
04/01/2034	1,395,000	4.000%	857,981.25	2,252,981.25	
06/30/2034					3,110,962.50
10/01/2034			830,081.25	830,081.25	
04/01/2035	1,450,000	4.000%	830,081.25	2,280,081.25	
06/30/2035					3,110,162.50
10/01/2035			801,081.25	801,081.25	
04/01/2036	1,505,000	4.000%	801,081.25	2,306,081.25	
06/30/2036					3,107,162.50
10/01/2036			770,981.25	770,981.25	
04/01/2037	1,570,000	4.000%	770,981.25	2,340,981.25	
06/30/2037					3,111,962.50
10/01/2037			739,581.25	739,581.25	
04/01/2038	1,630,000	4.000%	739,581.25	2,369,581.25	
06/30/2038					3,109,162.50
10/01/2038			706,981.25	706,981.25	
04/01/2039	1,695,000	4.250%	706,981.25	2,401,981.25	
06/30/2039					3,108,962.50
10/01/2039			670,962.50	670,962.50	
04/01/2040	1,765,000	4.250%	670,962.50	2,435,962.50	
06/30/2040					3,106,925.00
10/01/2040			633,456.25	633,456.25	
04/01/2041	1,845,000	4.250%	633,456.25	2,478,456.25	
06/30/2041					3,111,912.50
10/01/2041			594,250.00	594,250.00	
04/01/2042	1,920,000	4.250%	594,250.00	2,514,250.00	
06/30/2042					3,108,500.00
10/01/2042			553,450.00	553,450.00	
04/01/2043	2,000,000	4.250%	553,450.00	2,553,450.00	
06/30/2043					3,106,900.00
10/01/2043			510,950.00	510,950.00	
04/01/2044	2,085,000	4.250%	510,950.00	2,595,950.00	
06/30/2044					3,106,900.00
10/01/2044			466,643.75	466,643.75	
04/01/2045	2,175,000	4.250%	466,643.75	2,641,643.75	
06/30/2045					3,108,287.50
10/01/2045			420,425.00	420,425.00	
04/01/2046	2,270,000	4.250%	420,425.00	2,690,425.00	
06/30/2046					3,110,850.00
10/01/2046			372,187.50	372,187.50	
04/01/2047	2,365,000	4.250%	372,187.50	2,737,187.50	
06/30/2047					3,109,375.00
10/01/2047			321,931.25	321,931.25	
04/01/2048	2,465,000	4.750%	321,931.25	2,786,931.25	
06/30/2048					3,108,862.50
10/01/2048			263,387.50	263,387.50	
04/01/2049	2,580,000	4.750%	263,387.50	2,843,387.50	
06/30/2049					3,106,775.00
10/01/2049			202,112.50	202,112.50	
04/01/2050	2,705,000	4.750%	202,112.50	2,907,112.50	
06/30/2050					3,109,225.00
10/01/2050			137,868.75	137,868.75	
04/01/2051	2,835,000	4.750%	137,868.75	2,972,868.75	
06/30/2051					3,110,737.50
10/01/2051			70,537.50	70,537.50	
04/01/2052	2,970,000	4.750%	70,537.50	3,040,537.50	
06/30/2052					3,111,075.00
	50,530,000		41,081,943.99	91,611,943.99	91,611,943.99



Preliminary New Bond Issue Report

Issue: Western Kentucky University
 General Receipts Refunding Bonds, 2022 Series A
 General Receipts Bonds, 2022 Series B
 General Receipts Bonds, 2022 Series C

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct, Renovate, and Improve Athletic Facilities" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; 2) refund certain outstanding 2010 Series A and 2012 Series A for present value savings; and 3) pay cost of issuance.

Bond Res. Approved by University Board: June 10, 2022
 Proposed Date of Sale: July 15, 2022
 Proposed Date of Delivery: August 15, 2022

Ratings:
 Moody's TBD
 S&P TBD

	2022 Series A	2022 Series B	2022 Series C	Total
Sources:				
Par amount of bonds:	\$20,643,000	\$10,315,000	\$38,610,000	\$69,568,000
Cash Contribution:		\$107,000		\$107,000
Total Sources:	\$20,643,000	\$10,422,000	\$38,610,000	\$69,675,000

Uses:				
Project Fund Deposit:			\$38,509,200	\$38,509,200
Refunding Escrow Deposits:	\$20,542,890.83	\$10,395,645.61		\$30,938,536.44
Cost of Issuance:	\$100,109.17	\$26,354.39	\$100,800	\$227,263.56
Total Uses:	\$20,643,000	\$10,422,000	\$38,610,000	\$69,675,000

All-in True Interest Cost:	3.099%	2.616%	3.445%
Final Maturity Date:	5/1/2032	6/1/2026	6/1/2042
Average Annual Debt Service:	\$2,463,942.31	\$2,875,913.07	\$2,818,164.05
Total Debt Service:	\$24,023,437.50	\$10,912,492.36	\$55,783,991.70
Average Life (years):	5.459	2.317	13.006

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)		
Par Amount of Refunded Bonds:	\$20,300,000	\$10,315,000	
Net PV Savings:	\$738,862.89	\$276,647.98	
Percentage Savings of Refunded Bonds:	3.640%	2.682%	

Method of Sale: Competitive
 Bond Counsel: Dinsmore & Shohl, LLP
 Financial Advisor: Baird
 Trustee: U.S. Bank

Based off cashflows as of 6/2/2022 and 6/3/2022
 Preliminary Subject to Change

BOND DEBT SERVICE

Western Kentucky University
 Hypothetical Bank Loan Refinancing of Series 2012A
 Bank Loan Refunding of General Receipts Bonds, 2012 Series A
 Assumes: Bank Rate of 3.00%
 Uniform Savings Solution

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			154,822.50	154,822.50	
05/01/2023	1,939,000	3.000%	309,645.00	2,248,645.00	
06/30/2023					2,403,467.50
11/01/2023			280,560.00	280,560.00	
05/01/2024	1,840,000	3.000%	280,560.00	2,120,560.00	
06/30/2024					2,401,120.00
11/01/2024			252,960.00	252,960.00	
05/01/2025	1,896,000	3.000%	252,960.00	2,148,960.00	
06/30/2025					2,401,920.00
11/01/2025			224,520.00	224,520.00	
05/01/2026	1,957,000	3.000%	224,520.00	2,181,520.00	
06/30/2026					2,406,040.00
11/01/2026			195,165.00	195,165.00	
05/01/2027	2,011,000	3.000%	195,165.00	2,206,165.00	
06/30/2027					2,401,330.00
11/01/2027			165,000.00	165,000.00	
05/01/2028	2,072,000	3.000%	165,000.00	2,237,000.00	
06/30/2028					2,402,000.00
11/01/2028			133,920.00	133,920.00	
05/01/2029	2,133,000	3.000%	133,920.00	2,266,920.00	
06/30/2029					2,400,840.00
11/01/2029			101,925.00	101,925.00	
05/01/2030	2,199,000	3.000%	101,925.00	2,300,925.00	
06/30/2030					2,402,850.00
11/01/2030			68,940.00	68,940.00	
05/01/2031	2,263,000	3.000%	68,940.00	2,331,940.00	
06/30/2031					2,400,880.00
11/01/2031			34,995.00	34,995.00	
05/01/2032	2,333,000	3.000%	34,995.00	2,367,995.00	
06/30/2032					2,402,990.00
	20,643,000		3,380,437.50	24,023,437.50	24,023,437.50

SAVINGS

Western Kentucky University
Hypothetical Bank Loan Refinancing of Series 2012A
Bank Loan Refunding of General Receipts Bonds, 2012 Series A
Assumes: Bank Rate of 3.00%
Uniform Savings Solution

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/01/2022 @ 3.0005661%
06/30/2023	2,488,672.50	2,403,467.50	85,205.00	86,396.73
06/30/2024	2,485,872.50	2,401,120.00	84,752.50	81,265.44
06/30/2025	2,486,572.50	2,401,920.00	84,652.50	78,794.90
06/30/2026	2,490,622.50	2,406,040.00	84,582.50	76,426.40
06/30/2027	2,485,947.50	2,401,330.00	84,617.50	74,207.87
06/30/2028	2,487,587.50	2,402,000.00	85,587.50	72,828.52
06/30/2029	2,486,125.00	2,400,840.00	85,285.00	70,417.66
06/30/2030	2,487,550.00	2,402,850.00	84,700.00	67,859.62
06/30/2031	2,486,250.00	2,400,880.00	85,370.00	66,324.95
06/30/2032	2,488,500.00	2,402,990.00	85,510.00	64,231.74
	24,873,700.00	24,023,437.50	850,262.50	738,753.82

Savings Summary

PV of savings from cash flow	738,753.82
Plus: Refunding funds on hand	109.17
Potential Net PV Savings	738,862.99

Note: Present Value savings are net of hypothetical costs of issuance based on Baird's experience with similar transactions.

SUMMARY OF BONDS REFUNDED

Western Kentucky University
Hypothetical Bank Loan Refinancing of Series 2012A
Bank Loan Refunding of General Receipts Bonds, 2012 Series A
Assumes: Bank Rate of 3.00%
Uniform Savings Solution

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2012A, 2012A, SERIAL:					
	05/01/2023	3.000%	1,760,000	08/31/2022	100.000
	05/01/2024	3.000%	1,810,000	08/31/2022	100.000
	05/01/2025	3.000%	1,865,000	08/31/2022	100.000
	05/01/2026	3.100%	1,925,000	08/31/2022	100.000
	05/01/2027	3.200%	1,980,000	08/31/2022	100.000
	05/01/2028	3.250%	2,045,000	08/31/2022	100.000
	05/01/2029	3.250%	2,110,000	08/31/2022	100.000
	05/01/2030	3.500%	2,180,000	08/31/2022	100.000
			15,675,000		
General Receipts Bonds, 2012A, 2012A, TERM32:					
	05/01/2032	5.000%	4,625,000	08/31/2022	100.000
			20,300,000		

Notes:

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BOND DEBT SERVICE

Western Kentucky University
Bank Financing (Diddle Bonds and Athletic Facility)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			464,732.56	464,732.56	
06/01/2023	2,525,000	2.500%	789,168.50	3,314,168.50	
06/30/2023					3,778,901.06
12/01/2023			757,606.00	757,606.00	
06/01/2024	2,535,000	2.500%	757,606.00	3,292,606.00	
06/30/2024					4,050,212.00
12/01/2024			725,918.50	725,918.50	
06/01/2025	2,595,000	2.500%	725,918.50	3,320,918.50	
06/30/2025					4,046,837.00
12/01/2025			693,481.00	693,481.00	
06/01/2026	2,660,000	2.500%	693,481.00	3,353,481.00	
06/30/2026					4,046,962.00
12/01/2026			660,231.00	660,231.00	
06/01/2027	1,855,000	3.420%	660,231.00	2,515,231.00	
06/30/2027					3,175,462.00
12/01/2027			628,510.50	628,510.50	
06/01/2028	1,915,000	3.420%	628,510.50	2,543,510.50	
06/30/2028					3,172,021.00
12/01/2028			595,764.00	595,764.00	
06/01/2029	1,980,000	3.420%	595,764.00	2,575,764.00	
06/30/2029					3,171,528.00
12/01/2029			561,906.00	561,906.00	
06/01/2030	2,050,000	3.420%	561,906.00	2,611,906.00	
06/30/2030					3,173,812.00
12/01/2030			526,851.00	526,851.00	
06/01/2031	2,120,000	3.420%	526,851.00	2,646,851.00	
06/30/2031					3,173,702.00
12/01/2031			490,599.00	490,599.00	
06/01/2032	2,190,000	3.420%	490,599.00	2,680,599.00	
06/30/2032					3,171,198.00
12/01/2032			453,150.00	453,150.00	
06/01/2033	2,265,000	3.420%	453,150.00	2,718,150.00	
06/30/2033					3,171,300.00
12/01/2033			414,418.50	414,418.50	
06/01/2034	2,345,000	3.420%	414,418.50	2,759,418.50	
06/30/2034					3,173,837.00
12/01/2034			374,319.00	374,319.00	
06/01/2035	2,425,000	3.420%	374,319.00	2,799,319.00	
06/30/2035					3,173,638.00
12/01/2035			332,851.50	332,851.50	
06/01/2036	2,510,000	3.420%	332,851.50	2,842,851.50	
06/30/2036					3,175,703.00
12/01/2036			289,930.50	289,930.50	
06/01/2037	2,595,000	3.420%	289,930.50	2,884,930.50	
06/30/2037					3,174,861.00
12/01/2037			245,556.00	245,556.00	
06/01/2038	2,680,000	3.420%	245,556.00	2,925,556.00	
06/30/2038					3,171,112.00
12/01/2038			199,728.00	199,728.00	
06/01/2039	2,775,000	3.420%	199,728.00	2,974,728.00	
06/30/2039					3,174,456.00
12/01/2039			152,275.50	152,275.50	
06/01/2040	2,870,000	3.420%	152,275.50	3,022,275.50	
06/30/2040					3,174,551.00
12/01/2040			103,198.50	103,198.50	
06/01/2041	2,965,000	3.420%	103,198.50	3,068,198.50	
06/30/2041					3,171,397.00
12/01/2041			52,497.00	52,497.00	
06/01/2042	3,070,000	3.420%	52,497.00	3,122,497.00	
06/30/2042					3,174,994.00
	48,925,000		17,771,484.06	66,696,484.06	66,696,484.06

SAVINGS

Western Kentucky University
Bank Financing (Diddle Bonds and Athletic Facility)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/15/2022 @ 3.3705815%
06/30/2023	2,807,330.00	2,729,867.36	77,462.64	77,405.96
06/30/2024	2,822,975.00	2,729,750.00	93,225.00	88,656.69
06/30/2025	2,833,475.00	2,726,375.00	107,100.00	98,141.14
06/30/2026	2,861,756.26	2,726,500.00	135,256.26	119,443.91
	11,325,536.26	10,912,492.36	413,043.90	383,647.70

Savings Summary

PV of savings from cash flow	383,647.70
Less: Prior funds on hand	-107,000.00
Plus: Refunding funds on hand	0.28
Net PV Savings	<u>276,647.98</u>

PRIOR BOND DEBT SERVICE

Western Kentucky University
Bank Financing (Diddle Bonds and Athletic Facility)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			196,165.00	196,165.00	
06/01/2023	2,415,000	3.700%	196,165.00	2,611,165.00	
06/30/2023					2,807,330.00
12/01/2023			151,487.50	151,487.50	
06/01/2024	2,520,000	3.750%	151,487.50	2,671,487.50	
06/30/2024					2,822,975.00
12/01/2024			104,237.50	104,237.50	
06/01/2025	2,625,000	3.875%	104,237.50	2,729,237.50	
06/30/2025					2,833,475.00
12/01/2025			53,378.13	53,378.13	
06/01/2026	2,755,000	3.875%	53,378.13	2,808,378.13	
06/30/2026					2,861,756.26
	10,315,000		1,010,536.26	11,325,536.26	11,325,536.26