

**Contact: Brad Berg**

**PAYING AGENT SERVICES – IOWA STATE UNIVERSITY**

**Action Requested:** Consider adopting a Resolution appointing U.S. Bank Trust Company, National Association of Saint Paul, Minnesota, to serve as successor paying agent, bond registrar, and transfer agent, approving the paying agent, bond registrar and transfer agent agreement, and authorizing the execution of the agreement.

**(ROLL CALL VOTE)**

**Executive Summary:** The Board is asked to consider adoption of a resolution approving U.S. Bank as paying agent on behalf of Iowa State University. The paying agent will act as an intermediary between the issuer and the bondholders, ensuring that payments are made correctly and timely. Baker Tilly, the Board's municipal advisor, solicited bids for these services. After review by representatives from ISU, the Board Office, and as the Board's bond counsel and municipal advisor, it was agreed U.S. Bank could most effectively provide these services.

U.S. Bank will act as registrar and is responsible for maintaining records on behalf of the issuer that identify the bondholders of any registered debt obligation. As paying agent, they will be responsible for transmitting principal and interest payments to bondholders and also provide reconciliation of the securities and interest paid. The cost to ISU for these services is approximately \$10,000 annually.