

**OUTSIDE DISTRIBUTION IS LIMITED TO INSTITUTIONAL ACCOUNTS.** This information is provided as a summary and it should be considered in conjunction with information provided in the preliminary official statement (POS). Interested parties should review the POS in its entirety prior to making an investment decision related to the Bonds. The following summary has been prepared solely for informative purposes and is not a solicitation or an offer to buy or to sell any security. Securities may only be sold pursuant to an Official Statement. This information does not purport to be a complete description of the securities, market or developments referenced in the material and is subject to change without notice. Stephens Inc. (member NYSE/SIPC)

## \$8,940,000 Board of Trustees of the University of Arkansas Various Facilities Revenue Refunding Bonds (Pine Bluff Campus), Series 2025

### Transaction Summary

Senior Manager:	Crews (50%)
Co-Manager(s):	Stephens (50%)
<b>Tentative Sale Date:</b>	11/6/2025
<b>Tentative Dated/ Delivery Date:</b>	11/25/2025
<b>1<sup>st</sup> Coupon:</b>	6/1/2026
<b>Principal:</b>	Annual
<b>Interest:</b>	Semi-annual
<b>Debt Service Reserve:</b>	N/A
<b>Credit Rating:</b>	Moody's: "Aa2" (Stable)
<b>Insurance:</b>	N/A
<b>Redemption:</b>	Noncallable
<b>Tax Status:</b>	Non-BQ; Non-AMT
<b>Min. Denominations:</b>	\$5,000
<b>Bond Counsel:</b>	Friday, Eldredge & Clark
<b>Trustee:</b>	Simmons Bank

### Structure:

Maturity	Amount	Type
2026	705	Serial
2027	740	Serial
2028	780	Serial
2029	820	Serial
2030	865	Serial
2031	910	Serial
2032	955	Serial
2033	1,005	Serial
2034	1,055	Serial
2035	1,105	Serial

**Issuer:** The Board of Trustees of the University of Arkansas (the "System"). Either through mergers or other authority of the Board, the University has established multiple campuses, divisions, or units, which collectively are referred to as the System.

**Purpose.** The 2025 Bonds will be used to current refund the Board's Various Facilities Revenue Refunding Bonds (Pine Bluff Campus), Series 2014A and to pay costs of issuance.

**Security.** The 2025 Bonds will be general obligations of the Board of Trustees of the University of Arkansas System and will not constitute an indebtedness for which the faith and credit of the State of Arkansas or any of its revenues are pledged, and are not secured by a mortgage or lien on any lands or buildings belonging to the State of Arkansas or the Board of Trustees. The Bonds will be secured by a pledge of the Pledge Revenues on a parity with the pledge of Pledge in favor of the Unrefunded Series 2014 Bonds and the Series 2022 Bonds. The term "Pledged Revenues" is defined as (i) all tuition and fee revenues collected by UAPB and (ii) all sales and services revenues and all auxiliary enterprises revenues derived from, but not limited to residence halls, married housing, student fraternity and sorority houses, dining services, the student union, and other fees collected by UAPB.

**Gross Coverage Ratio:** 18.98x

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### Student Enrollment

The following table based on fall term undergraduate registration, sets forth headcount enrollment and full-time equivalent enrollment at UAPB for school years 2021-2022 through 2025-2026.<sup>(1)</sup>

<u>School Year</u>	<u>Applications</u>	<u>Acceptances</u>	<u>New Headcount Enrollments</u>	<u>Total Headcount Enrollment</u>	<u>Total Full-Time Equivalent Enrollment</u>
2025-2026	4,587	2,332	589	2,010	1,854
2024-2025	6,627	2,730	428	2,023	1,841
2023-2024	3,792	2,179	411	1,905	1,887
2022-2023	4,183	2,900	575	2,182	2,110
2021-2022	4,699	3,173	677	2,484	2,355

<sup>(1)</sup> Based on latest available data, which in some cases is an update from the preliminary fall enrollment reports published by the Arkansas Division of Higher Education.

### Pledged Revenues

The term "Pledged Revenues" is defined as (i) all tuition and fee revenues collected by UAPB and (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from, but not limited to, the following: residence halls, married student housing, fraternity and sorority houses, dining services, the student union, book store, athletic gate receipts and other revenues derived from intercollegiate athletics, and transit and parking services collected by UAPB.

Gross Pledged Revenues for the past five fiscal years, per category, have been as follows:

	<u>2024-2025<sup>(4)</sup></u>	<u>2023-2024<sup>(3)</sup></u>	<u>2022-2023<sup>(2)(3)</sup></u>	<u>2021-2022<sup>(3)</sup></u>	<u>2020-2021<sup>(3)</sup></u>
Tuition and Fees <sup>(1)</sup>	\$22,830,247	\$20,695,963	\$23,000,856	\$22,759,450	\$21,846,566
Sales and Services	213,464	26,190	109,512	127,354	156,779
Auxiliary Enterprises <sup>(1)</sup>	<u>13,163,044</u>	<u>13,317,748</u>	<u>14,326,869</u>	<u>14,526,470</u>	<u>10,216,475</u>
Total	\$36,206,755	\$34,039,901	\$37,437,237	\$37,413,274	\$32,219,820

<sup>(1)</sup> Includes scholarship allowances.

<sup>(2)</sup> Financial statement pledged revenue information inadvertently excluded sales and services.

<sup>(3)</sup> UAPB received \$11,203,382, \$3,470,000, \$2,428,105, \$4,501,392, and \$12,281,674 (unaudited) in federal or state relief funding related to the COVID-19 pandemic during the fiscal years ended June 30, 2021, June 30, 2022, June 30, 2023, June 30, 2024, and June 30, 2025 respectively. None of the federal or state relief funding that UAPB received is included in the Pledged Revenues.

<sup>(4)</sup> Unaudited information prepared by UAPB.