

Lincoln University Board of Curators

May 8, 2019

OPEN SESSION Conference Call

1. Call To Order:

The Lincoln University Board of Curators Open Session Conference Call was officially called to order by Board President Frank J. Logan, Sr. at 11:00 a.m., on Wednesday, May 8, 2019, in the Board Room, 201 Young Hall on the Lincoln University campus, Jefferson City, Missouri.

1. A. Roll Call: Curators present were: Vernon V. Bracy, Don W. Cook, Sr., Greg S. Gaffke, Frank J. Logan, Sr., Victor B. Pasley, Richard R. Popp, Winston J. Rutledge, and Marvin O. Teer, Jr. Rose Ann Ortmeyer recorded the minutes.

2. A Resolution Authorizing the Sale and Issuance of Auxiliary System Refunding Revenue Bonds, Series 2019, of Lincoln University of Missouri, Authorizing the Execution of Certain Documents and Prescribing Other Matters Relating Thereto:

Ms. Sandy Koetting, Vice President for Administration and Finance; Reagan Holliday and Chris Collier, from Hilltop Securities; Haden Crumpton and Shomari Benton, Bond Counsel; Larry Richardson, Amy Young and Osee Pierre, Bond Underwriters, reviewed the attached recommendation concerning the 2007 Series Auxiliary System Revenue Bonds Refunding. Curator Pasley moved for approval of the attached Resolution. Curator Gaffke seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Gaffke	Yes	Curator Pasley	Yes
Curator Popp	Yes	Curator Rutledge	Yes
Curator Teer	Yes		

3. Bookstore Vendor:

Dr. Marcus Chanay, Vice President for Student Affairs and Enrollment Management, Ms. Sandy Koetting, Vice President for Administration and Finance, and Ms. Debra Kidwell, Director of Purchasing, reviewed the attached recommendation for Lincoln University Bookstore Operation Services. Curator Rutledge moved for approval of Option #3 to move forward with the concept of the Lincoln University Bookstore Operation Services with Follett. Curator Cook seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Gaffke	Yes	Curator Pasley	Yes
Curator Popp	Yes	Curator Rutledge	Yes
Curator Teer	Yes		

4. Other Business:

There was no other business for discussion in open session.

5. Motion for Closed Session:

Curator President Logan asked that the Board be given the authority to commence a closed meeting, possible closed vote, and possible closed record as follows: (1) "Legal actions, causes of action or litigation involving a public governmental body;" (14) "Records which are protected from disclosure by law;" and other matters for which a closed meeting is authorized pursuant to Section 610.021 RSMo.

Curator Cook so moved. Curator Teer seconded the motion. Motion carried as follows:

Curator Bracy	Yes	Curator Cook	Yes
Curator Gaffke	Yes	Curator Pasley	Yes
Curator Popp	Yes	Curator Rutledge	Yes
Curator Teer	Yes		

The Open Session Conference Call adjourned at 12:00 noon.


Frank J. Logan, Sr., President


Greg S. Gaffke, Secretary

RESOLUTION

A RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF AUXILIARY SYSTEM REFUNDING REVENUE BONDS, SERIES 2019, OF LINCOLN UNIVERSITY OF MISSOURI, AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Lincoln University of Missouri (the “**University**”) is authorized under the provisions of Chapter 176 of the Revised Statutes of Missouri, as amended (the “**University Revenue Bond Law**”), acting through the Board of Curators of the University (the “**Board**”), to acquire, construct, erect, equip, furnish, operate, control, manage and regulate dormitory, dining room, social and recreational facilities and other revenue producing facilities serving the University and its students, and is authorized to issue and sell revenue bonds as defined in the University Revenue Bond Law in order to provide funds for the aforesaid purpose; and

WHEREAS, the Board has previously established a program for financing of various auxiliary enterprise system facilities and properties of the University designated the “**Auxiliary System**”; and

WHEREAS, in accordance with the University Revenue Bond Law, the Board has previously issued:

(a) Auxiliary System Subordinate Revenue Bonds, Series 2007 (the “**Series 2007 Bonds**”), in the original aggregate principal amount of \$21,000,000, under an Indenture of Trust dated as of July 1, 2007 (the “**Original Indenture**”) between the University and UMB Bank, N.A., as trustee (the “**Trustee**”); and

(b) an Auxiliary System Refunding Revenue Bond, Series 2015A (the “**Series 2015A Bond**”), in the original principal amount not to exceed \$3,610,581.75, and an Auxiliary System Revenue Bond, Series 2015B (the “**Series 2015B Bond**”) (the Series 2015B Bond together with the Series 2015A Bond are collectively referred to herein as the “**Series 2015 Bonds**”), under a First Supplemental Indenture of Trust dated as of November 1, 2015 (the “**First Supplemental Indenture**”), between the University and the Trustee, which amended and supplemented the Original Indenture; and

WHEREAS, the Board now desires to refund the Series 2007 Bonds maturing on June 1, 2020, and thereafter, outstanding in the aggregate principal amount of \$16,065,000 (the “**Refunded Bonds**”) and is authorized under the University Revenue Bond Law to issue and sell refunding revenue bonds for said purpose; and

WHEREAS, the Board hereby finds and determines that it is necessary and advisable and in the best interest of the University and of its students to issue Auxiliary System Refunding Revenue Bonds, Series 2019 (the “**Series 2019 Bonds**”), pursuant to the University Revenue Bond Law, in order to provide funds, together with moneys on deposit in the debt service reserve fund for the Refunded Bonds, to (a) refund the Refunded Bonds, (b) fund a debt service reserve fund for the Series 2019 Bonds and (c) pay costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds will be equally and ratably secured by the Indenture (defined below) on a parity with the University's outstanding Series 2015 Bonds; and

WHEREAS, the following documents have been submitted to the Board for review in connection with the adoption of this Resolution and the issuance of the Series 2019 Bonds:

- (1) Second Supplemental Indenture of Trust dated as of May 1, 2019 (the "**Second Supplemental Indenture**"), between the University and the Trustee, which further amends and supplements the Original Indenture, as previously amended and supplemented by the First Supplemental Indenture (the Original Indenture, as amended and supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "**Indenture**");
- (2) Bond Purchase Agreement among the University, the Trustee and the Robert W. Baird & Co., as managing underwriter, and Loop Capital Markets, LLC, as co-managing underwriter (collectively, the "**Underwriters**"), as the purchasers of the Series 2019 Bonds (the "**Bond Purchase Agreement**");
- (3) Tax Compliance Agreement between the University and the Trustee (the "**Tax Compliance Agreement**");
- (4) Continuing Disclosure Undertaking of the University (the "**Continuing Disclosure Undertaking**"); and
- (5) Preliminary Official Statement pertaining to the Series 2019 Bonds (the "**Preliminary Official Statement**").

NOW, THEREFORE, BE IT RESOLVED BY THE CURATORS OF LINCOLN UNIVERSITY OF MISSOURI AS FOLLOWS:

Section 1. Conditions for Authorization of Series 2019 Bonds. In order to obtain funds for the purposes aforesaid, the University is authorized to issue the Series 2019 Bonds, subject to the following terms and conditions:

- (a) the aggregate principal amount of the Series 2019 Bonds shall not exceed \$16,400,000.
- (b) the true interest cost on the Series 2019 Bonds, as described in Section 108.170(7), of the Revised Statutes of Missouri, as amended, shall not exceed 4.75%.
- (c) The net present value savings resulting from the refunding of the Refunded Bonds, calculated using arbitrage yield, shall not be less than 2.00% of the principal amount on the Refunded Bonds.
- (d) The underwriting discount specified in the purchase price for the Series 2019 Bonds shall not exceed 1.20% of the aggregate principal amount of the Series 2019 Bonds.
- (e) the final stated maturity date of the Series 2019 Bonds shall not be later than June 1, 2040.

- (f) the Series 2019 Bonds shall be subject to redemption at the option of the University prior to their stated maturities on a date that is not later than June 1, 2029, at a redemption price not to exceed 100% of the principal amount of the Series 2019 Bonds.

Subject to the satisfaction of the foregoing terms and conditions, the Series 2019 Bonds will be issued under and secured by and will have the terms and provisions set forth in the Indenture. The Series 2019 Bonds will be issued on a parity with the Series 2015 Bonds, and will bear interest at fixed interest rates, mature in the principal amounts and have such redemption provisions as provided in the Second Supplemental Indenture. The Series 2019 Bonds will be executed on behalf of the University by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board and will have the seal of the University affixed thereto or imprinted thereon.

Section 2. Authorization and Approval of Series 2019 Bond Documents. Subject to the satisfaction of the terms and conditions set forth in **Section 1** of this Resolution, the Second Supplemental Indenture, the Bond Purchase Agreement, the Tax Compliance Agreement and the Continuing Disclosure Undertaking are hereby authorized and approved, in substantially the form submitted to and reviewed by the Board on the date hereof, with such changes therein as are approved by the officer of the Board executing such documents, the officer's execution thereof to be conclusive of the approval thereof. The President or Vice President of the Board and the Vice President of Administration and Finance of the University are hereby authorized to execute and deliver the Second Supplemental Indenture, the Bond Purchase Agreement, the Tax Compliance Agreement and the Continuing Disclosure Undertaking on behalf of the University, and the Secretary of the Board is hereby authorized to affix the Board's seal thereto and attest said seal where appropriate.

Section 3. Approval of the Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form submitted to and reviewed by the Board on the date hereof, is hereby authorized and approved, with such changes and additions thereto as are necessary to conform to and describe the transaction. Subject to the satisfaction of the terms and conditions set forth in **Section 1** of this Resolution, the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The President or Vice President of the Board is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement in connection with the reoffering of the Series 2019 Bonds is hereby authorized. The proper officials of the University are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2019 Bonds.

For the purpose of enabling the Underwriters of the Series 2019 Bonds to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the University hereby deems the information regarding the University contained in 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 the appropriate officers of the University are hereby authorized, if requested, to provide the Underwriters of the Bonds a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the owner of the Bonds to comply with the requirement of such Rule.

Section 4. Redemption of Refunded Bonds. The Refunded Bonds, further described below, are hereby called for redemption prior to maturity on the date to be specified in the Second Supplemental Indenture (the “Redemption Date”):

Refunded Bonds				
<u>Dated</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Number</u>
07/03/2007	06/01/2020	\$575,000	4.600%	534893 BSO
07/03/2007	06/01/2021	600,000	4.650	534893 BT8
07/03/2007	06/01/2022	630,000	4.700	534893 BU5
07/03/2007	06/01/2027	3,635,000	5.000	534893 BV3
07/03/2007	06/01/2037	10,625,000	5.125	534893 BW1

Said Refunded Bonds shall be redeemed at the office of UMB Bank, N.A., as trustee and paying agent for the Refunded Bonds, by the payment on the Redemption Date of the principal thereof together with accrued interest thereon to the Redemption Date. The President or Vice President of the Board or the Vice President of Administration and Finance of the University is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds to be given in the manner provided in the Original Indenture. The officers of the University and UMB Bank, N.A., as trustee and paying agent for the Refunded Bonds, are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of the Refunded Bonds as herein provided.

Section 5. Further Authority. The University will, and its officers, officials and agents are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of the Resolution and to carry out, comply with and perform the duties of the University with respect to the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Tax Compliance Agreement and the Preliminary Official Statement.

Section 6. Effective Date. This Resolution will take effect from and after its adoption by the Board.

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ADOPTED by the affirmative vote of at least two-thirds of the Board of Curators of Lincoln University of Missouri this May 8, 2019.

(SEAL)

By: _____
Name: Frank J. Logan, Sr.
Title: President of the Board of Curators

By: _____
Name: Greg S. Gaffke
Title: Secretary of the Board of Curators

Resolution
Auxiliary System Refunding Revenue Bonds
Series 2019

Date: 06 May 2019

To: President Woolfolk *John Woolfolk 5/6/19*

Via: Dr. Marcus Chanay *MCS 5/6/19*

cc: Ms. Sandra Koetting

From: Debra Kidwell, Director of Purchasing on behalf of the Evaluation Committee *DK 5/6/2019*

Re: Recommendation resulting from RFP B19-1168 BOOKSTORE OPERATION SERVICES

Proposals resulting from [RFP B19-1168](#) have been received and reviewed. Due to the timelines involved in this project, this memo requests (a) approval to enter into contract negotiations with the recommended vendor and (b) pre-approval of award of this contract from the Board of Curators to ensure that a new bookstore is operational by August 2019. This memo will outline the critical elements of the proposed contract award.

Lincoln University's Office of Student Affairs is the project sponsor, represented by Dr. Marcus Chanay.

Background:

The objective of the RFP was to identify a qualified company to provide a full service, high quality, cost effective solution regarding the complete management of the University's Bookstore operations by providing a full service, high quality, cost effective solution regarding the complete management of the University's Bookstore operations to service the needs of the University's students, faculty, staff and guests.

The RFP was issued on 12Feb2019 and sent to 11 vendors (Akademos Inc., Ambassador Bookstore, Barnes and Noble, BBA Solutions, Chegg, eCampus, Follett, indiCo LLC, MBS, RedShelf, and Total Computing Solution). Two proposals were received by March 5th in response to this RFP, from Follett and Sodexo (in partnership with BBA).

Evaluation process:

Initial review:

The proposals were reviewed by a committee comprised of Dr. Marcus Chanay (chair), Dr. John Jones, Ms. Sandy Koetting, Mr. John Bax, Chief Gary Hill, Ms. Stephanie Clark, Ms. Tammy Nobles, and Dr. Miron Billingsley. They reviewed the initial proposals and scored the subjective elements. It was felt that both proposals were worthy of further consideration and both vendors were asked to meet with the evaluation committee to discuss the project's timeframe, aesthetics, security protocols, IT support, book vouchers, and textbook adoptions. Those meetings were held on April 16th, with both vendors taking the opportunity to gain access to the proposed space. After the discussion, both vendors were asked to present their Best and Final Offers (BAFO) to the University.

Best and Final Offers:

The evaluation committee met again on Friday May 3rd to review the BAFOs. The committee confirmed the subjective evaluation scores and discussed each vendor's approach to providing a new, modern bookstore. Both offered new schemes for the space.

- Sodexo (BBA) would bring a more collaborative approach to the space that would focus on creating a space for study and discussion by creating a coffee shop within the existing space and moving books and merchandise to the smaller lounge and housing inventory offsite.
- Follett would use the existing allocated space but would work to brighten the space with new lighting and graphics and would use the downstairs area for retail and the upstairs area for books and study. Follett also proposed a new entrance to the space.

The committee felt that Follett's approach was more appropriate for the University's needs, and subject scores reflected that view:

Subjective Rating Factors:	Weight	Follett *	Sodexo (BBA)
<i>Provider Qualifications</i>	10	6.80	5.40
<i>Project Approach & SOW</i>	30	22.60	16.20
<i>Project Schedule</i>	20	12.00	11.80

Financial Assessment:

The committee next reviewed the financial proposals, which are attached to this memo.

- Follett primarily offered a traditional financial structure, based on a commission of sales for both textbooks and merchandise. They have the capability to offer a subscription model if the University wished to pursue that path. Follett also proposed three commission/investment tiers for the University to consider.
 - Proposed commission: 5.75% to 9.25%
 - Proposed subscription model: "as low as \$20 per credit hour"
 - Proposed investment:
 - One time: \$100,000 to \$225,000
 - Annual: \$15,000 to \$17,500 (cash and scholarships)
- Sodexo (BBA) primarily offered a subscription model that charges all students (full- and part-time undergraduate and graduate students) a specific fee per credit hour upon review of course enrollments and adoption information, with a proposed aggregate sales commission.
 - Proposed commission: 6%
 - Proposed subscription model: \$25 per credit hour
 - Proposed investment:
 - One time: amount not specified
 - Annual: none indicated

Currently, the University is not able to move to a subscription model, therefore financial comparisons were based solely on commission rates.

The committee spent additional time discussing the Follett tiered proposal. While there are pros and cons for each tier, the committee recognizes that the University would be unable to currently allocate funding towards bookstore improvements and therefore recommended pursuing Option Three. Changing the aesthetic of the space is deemed to be a critical element in the successful re-launch of an on-site brick and mortar bookstore, and therefore Option Three was the most appealing. Ms. Koetting will be doing a more detailed evaluation of the tiered options to confirm this recommendation.

Rating Factor	Follett *	Sodexo (BBA)
Subscription model	<i>as low as</i> \$20 per credit hour	\$25 per credit hour
Commission	5.75% to 9.25%	6%
Investments, one time	\$225,000	unspecified amount
Annual Revenue assuming <\$1,000,000 gross sales	\$57,500	\$60,000
Investments, annually	\$15,000	none indicated
Annual revenues	\$72,500	\$60,000
Financial points	40.00	33.00
* Option 3 preferred		

Final Assessment and Recommendation:

Rating Factor	Weight	Follett *	Sodexo (BBA)
<i>Provider Qualifications</i>	10	6.80	5.40
<i>Project Approach & SOW</i>	30	22.60	16.20
<i>Project Schedule</i>	20	12.00	11.80
Cost totals	40	40.00	33.00
TOTAL SCORE	100	81.40	66.40

Based on the combined subjective and financial scores for the two offers, the committee determined that the lowest and best offer is from Follett Higher Education Group, Inc. The committee recommends moving forward with contract negotiations for Option Three from Follett, and completion of a mutually agreeable contract for same.

Attachments:

- Follow-up questions*
- Follett pricing*
- Sodexo (BBA) pricing*

ATTACHMENT: FOLLOW-UP QUESTIONS

ALL QUESTIONS BELOW SHOULD BE CONSTRUED AS SEEKING MORE SPECIFIC AND DETAILED INFORMATION THAN WAS PROVIDED IN THE ORIGINAL RESPONSE. For example, do not provide pictures of other bookstores unless you intend to provide that look and feel. We understand what you can do, we want to know specifically how you will do it for Lincoln University.

1. **Timeframe**
 - a. Describe the steps and tasks that would be needed to ensure the students begin classes in August with books in their hands. It should be noted that there are tasks that may need to happen PRIOR TO the opening of the brick and mortar portion of the bookstore.
 - b. **Provide a tentative project charts/Gantt charts would be helpful, and should include tasks such as the following:**
 - i. Book adoptions (April, anticipate provide to contractor in May this year only)
 - ii. Book ordering
 - iii. Book delivery
 - iv. Remodelling/Opening of brick and mortar store
 - v. _____
 - vi. _____
 - c. Describe proposed roles and responsibilities, communication during transition, Transfer/return of records, information, equipment, and/or assets, and acquisition/disposal of on-hand inventory
2. **Aesthetics: Explain how you would provide a NEW look and feel. Be specific and on-target.**
 - a. The University does NOT want a look and feel that is similar to past Lincoln bookstores.
 - b. The University is looking for a NEW look and feel that is modern, bright, open and that 'pops' when the bookstore is entered.
 - c. The bookstore should clearly branded as a Lincoln University space.
 - d. Small reading/lounge areas would be desirable if they can be reasonably worked into the space.
 - e. Some examples of this type of look and feel are Jackson State University or Truman State University.
 - f. Aesthetics also would include a bookstore's web presence.
3. **Discuss your security protocols for staff, students, faculty, and merchandise in detail.**
 - a. Include information on how you would handle events that have the potential to lead to arrest and/or prosecution. Will you assist in prosecution of perpetrators? **Provide an example of the protocol for thefts (employee or customer) that is used by your company.**
 - b. Discuss how and when you would involve University personnel, such as the Lincoln University Police Department, the contract administrator and other relevant staff.
 - c. Describe your loss prevention programs, both monies and merchandise.
 - d. Identify if you will be providing your own security system(s), and what those systems would be. If not, what are you expecting the University to provide for security?
 - e. Describe, in detail, any other security information that may be of interest to Lincoln University.
4. **Discuss any requirements you would have for IT support from Lincoln University:**
 - a. General IT needs such as Wi-Fi, internet connections, phones, etc.
 - b. IT integrates specific to bookstore operations, such as the best practices and requirements for book voucher handling.
 - i. Describe (in detail) the process for interfacing with University data (Colleague ERP) and how your services would add value to this process.
 - ii. Describe (in detail) the file structure that would be required.
 - iii. Describe (in detail) the data map, data structures, and data management that would be required.
 - iv. Describe how file updates are processed. Is the system data overwritten by subsequent files?
 - c. Describe (in detail) any other IT information that may be of interest to Lincoln University.
5. **Describe how you segregate book vouchers:**
 - a. Books only?
 - b. Books and supplies?
 - c. Taxable and/or non-taxable?
6. **Describe the electronic (portal) textbook adoption process.**

ATTACHMENT: FOLLETT PRICING

Follett would like to propose the following updated financial offers, with base terms of ten-years:

Option One

Commission

9.25% of all Commissionable Sales up to \$1,000,000; plus
10.25% of any part of Commissionable Sales over \$1,000,000, but less than \$2,000,000; plus
11.25% of any part of Commissionable Sales over \$2,000,000.

7.0% on digital textbooks

Campus Store Renovation

Follett will invest up to \$100,000 in year-one to ensure that a new, LU branded experience is maintained for the LU community.

Annual Contributions

Follett pledges to provide \$10,000 annually in cash contributions to be used at the discretion of the University.

Textbook Scholarship

Follett will provide \$7,500 annually in textbook scholarships for each full contract year during the term of this Agreement in the form of gift cards or as an accounts receivable account. These scholarships will be administered by your administration.

Option Two

Commission

7.25% of all Commissionable Sales up to \$1,000,000; plus
8.25% of any part of Commissionable Sales over \$1,000,000, but less than \$2,000,000; plus
9.25% of any part of Commissionable Sales over \$2,000,000.

7.0% on digital textbooks

Campus Store Renovation

Follett will invest up to \$175,000 to complete a full renovation of the store space, and provide all new store furniture, fixtures and equipment.

Annual Contributions

Follett pledges to provide \$10,000 annually in cash contributions to be used at the discretion of the University.

Textbook Scholarship

Follett will provide \$5,000 annually in textbook scholarships for each full contract year during the term of this Agreement in the form of gift cards or as an accounts receivable account. These scholarships will be administered by your administration.

Option Three

Commission

5.75% of all Commissionable Sales up to \$1,000,000; plus
6.75% of any part of Commissionable Sales over \$1,000,000, but less than \$2,000,000; plus
7.75% of any part of Commissionable Sales over \$2,000,000.

7.0% on digital textbooks

Campus Store Renovation

Follett will invest up to \$225,000 to complete a full renovation of the store space, and provide all new store furniture, fixtures and equipment, and to design and construct a new main entrance for the store's lower level.

Annual Contributions

Follett pledges to provide \$10,000 annually in cash contributions to be used at the discretion of the University.

Textbook Scholarship

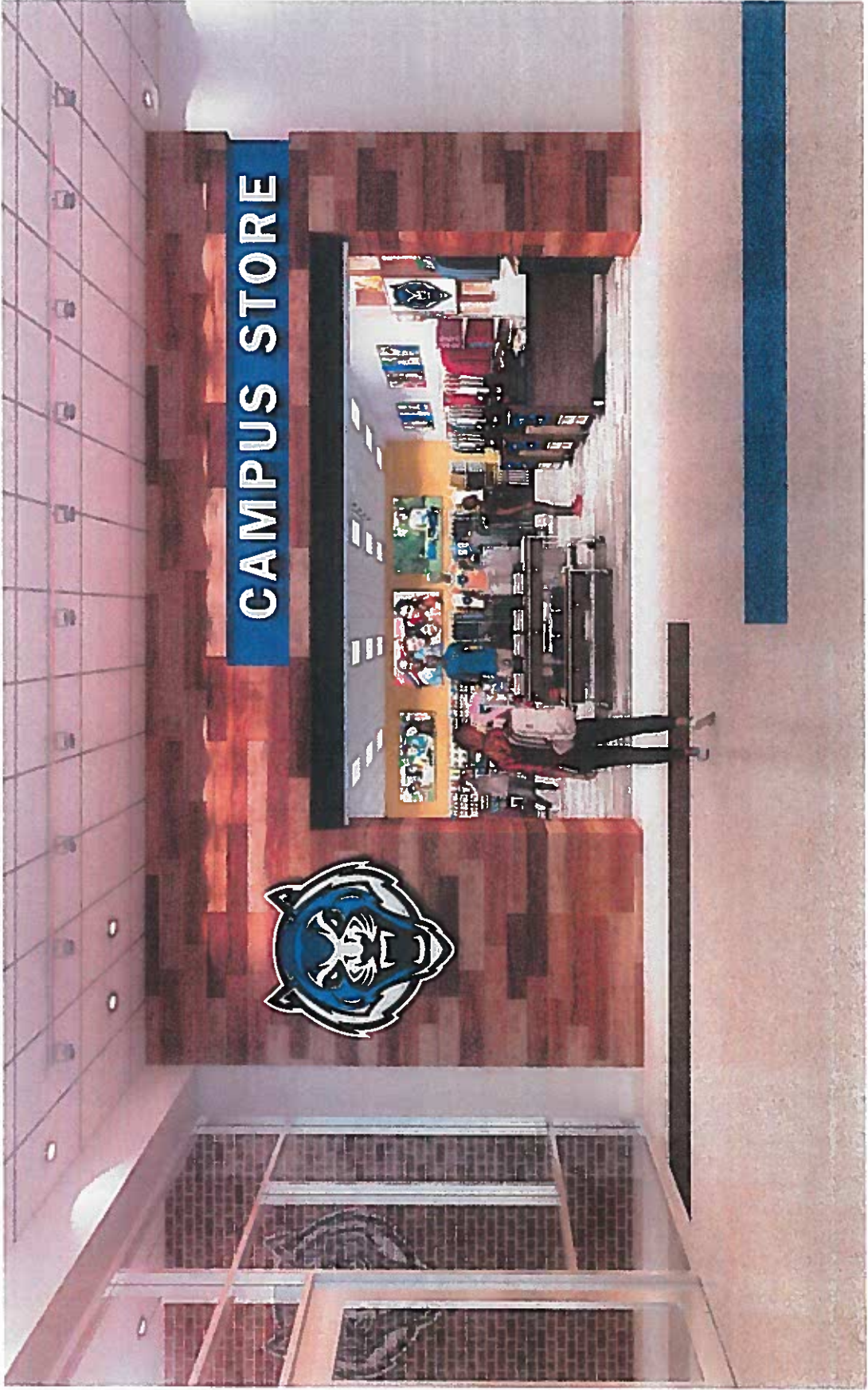
Follett will provide \$5,000 annually in textbook scholarships for each full contract year during the term of this Agreement in the form of gift cards or as an accounts receivable account. These scholarships will be administered by your administration.

ATTACHMENT: SODEXO (BBA) PRICING

Subscription Model

Sodexo/BBA will offer an inclusive program to all students (full- and part-time undergraduate and graduate students) at the estimated rate of \$25 per credit hour upon review of course enrollments and adoption information. Students participating in the rental subscription offering will receive required course materials, including textbooks, codes and workbooks and a one-semester rental for textbooks for this inclusive price.

As stated in the original proposal the aggregate sales commission on the sales from the subscription model and campus store to Lincoln University will be 6 percent.



CAMPUS STORE

