



**PROVIDENT OKLAHOMA  
EDUCATION RESOURCES INC.**

June 4, 2018

BOKF, NA  
Ms. Brenda Batchelor  
Corporate Trust Department  
9520 North May Ave  
Suite 110  
Oklahoma City, OK 73120

Re: The Oklahoma Finance Authority Tax Exempt Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project) Series 2017A and The Oklahoma Finance Authority Federally Taxed Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project) Series 2017B

Dear Brenda:

In response to the following questions received from bondholders, please find the questions and our answers. Please post this submission to EMMA for bondholders to access.

Question 1: What is the presold occupancy rate at the housing project vs. where it was expected to be?

*Please see schedule below.*

Schedule of Rates and Occupancy as of 5/31/2018			ACTUAL		PROFORMA & O/S		Current	Current	Current	% Rate Change
			2018/2019 Rent/Bed		2018/2019 Rent/Bed		Preleased Beds	Vacant Beds	Preleased Occupancy	
Unit Type	# of Units	# of Beds	Semester	Annual	Semester	Annual	as of 5/31/2018	as of 5/31/2018	as of 5/31/2018	
1 Bedroom/1 Bathroom (RA)	13	13	\$6,100	\$12,200	\$6,100	\$12,200	13	-	100%	0%
1 Bedroom/1 Bathroom (Single)	30	30	\$6,100	\$12,200	\$6,100	\$12,200	30	-	100%	0%
2 Bedroom/1 Bathroom (Single)	150	300	\$5,900	\$11,800	\$5,900	\$11,800	69	231	23%	0%
4 Bedroom/2 Bathroom (Single)	219	876	\$3,500	\$7,500	\$5,570	\$11,140	192	684	22%	37%
Subtotal	412	1219					304	915	25%	
Faculty/Staff Apartment	4	12					12	-	100%	
Total	416	1231					316	915	26%	

Question 2: Was there a schedule of what was supposed to be presold in the OS?

*We do not see a reference to a pre-leasing objective in the OS other than the expected occupancy in Fall of 2018.*



Question 3: What are the balances in the reserve accounts?

*As of April 30, 2018, the last reconciled date, the balances are as follows:*

As of April 30, 2018	A Bonds	B Bonds	Total
Project Fund	\$ 16,489,001.72	\$ 12,159,595.16	\$ 28,648,596.88
Construction Fund	\$ 31,265,407.93	\$ 3,157,995.69	\$ 34,423,403.62
Capitalized Interest	\$ 10,162,605.00	\$ 3,029,195.00	\$ 13,191,800.00
Debt Service Reserve Funds	\$ 12,472,139.00	\$ 3,370,933.00	\$ 15,843,072.00
Renewal & Replacement	\$ -	\$ -	\$ -
	\$ 70,389,153.65	\$ 21,717,718.85	\$ 92,106,872.50

Sincerely,

A handwritten signature in blue ink that reads "Debra W. Lockwood".

Debra W. Lockwood  
Vice President of  
Provident Oklahoma Education Resources Inc.