

RE: Ratings of UTAS

From: John Manning (MIS-Ratings) (john.manning@moodys.com)

To: harveyr35@aol.com

Date: Tuesday, 26 September 2023 at 10:07 am AEST

Unfortunately, we are unable to provide you with the requested Moody's publication outside of www.moodys.com, and it would not be appropriate for Moody's staff to discuss the credit rating with you. Please note that Moody's credit ratings and publications are intended to be available only to "wholesale clients" within the meaning of the Corporations Act 2001 of Australia.

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.....



From: Robert Hogan <harveyr35@aol.com>
Sent: Monday, 18 September 2023 3:10 PM
To: John Manning (MIS-Ratings) <John.Manning@moodys.com>
Subject: Re: Ratings of UTAS

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Dear Mr Manning

Further to my email of 14 September, I thought I should provide you with the link to my latest blog post: <https://theutaspapers.com/are-utas-government-using-moodys-as-a-fig-leaf/>

One issue that I wish to particularly raise with you are the two borrowing approvals on which it seems UTAS relied for issuance of the Green Bond.

Copies of the two approvals and related maturity profile are at:

<https://theutaspapers.com/wp-content/uploads/2023/08/2019-Nov-Approval.jpg>

<https://theutaspapers.com/wp-content/uploads/2023/08/Treasury-2-Approval-2.pdf>

<https://theutaspapers.com/wp-content/uploads/2023/08/Maturity-profile-cropped-scaled.jpg>

I am sure that you will appreciate that not only did UTAS lack a valid borrowing approval for the Green Bond, but it clearly contravened the terms of these borrowing approvals and therefore contravened section 7(2) of the *University of Tasmania Act 1992*.

I have repeatedly urged UTAS and the Tasmanian Government to ensure a valid borrowing approval is issued for the Green Bond and hope that you might encourage them to do likewise.

While I am opposed to UTAS' proposed CBD relocation, I do not believe that UTAS and the State should be taking totally needless financial and legal risks.

As with my last email, I would be very grateful if you could provide me with a copy of Moody's 4 September 2023 ratings update for UTAS.

Regards

Robert Hogan

On Thursday, 14 September 2023 at 01:35:12 pm AEST, Robert Hogan <harveyr35@aol.com> wrote:

Dear Mr Manning

I have written on a number of occasions about errors in Moody's ratings for UTAS: see various blog posts on my website at: <http://www.theutaspapers.com> starting with: <https://theutaspapers.com/utas-green-bond-rating-raises-major-issues/>.

My view on those errors has been reinforced by a number of public statements by Ministers and senior officials (in letters and parliamentary forums).

There is reporting in today's Hobart *Mercury* about Moody's update for UTAS (of 4 September 2023).

As I am unable to obtain a copy of this from Moody's site, can you please provide me with a copy.

I am about to write another blog post on Moody's ratings and would like to use the update, rather than hypothesising that errors may have been repeated, which may be unfair.

It would also be good to have a chat with you some time.

You may be interested in my most recent blog post at: <https://theutaspapers.com/utas-heading-towards-insolvency-utas-council-and-state-parliamentarians-on-notice/>

Regards

Robert Hogan

Canberra

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