



**RESOLUTION TO AUTHORIZE THE ISSUANCE AND
SALE OF GENERAL RECEIPTS BONDS OF
YOUNGSTOWN STATE UNIVERSITY, APPROVING A
SUPPLEMENTAL TRUST INDENTURE AND
AUTHORIZING RELATED MATTERS**

WHEREAS, on February 6, 2009, the Board of Trustees of Youngstown State University (the “Board”) adopted a resolution (the “General Bond Resolution”) providing for the adoption of an Amended and Restated Trust Indenture dated as of March 1, 2009, as supplemented and amended by the First Supplemental Trust Indenture dated as of February 1, 2010, the Second Supplemental Trust Indenture dated as of July 1, 2011, the Third Supplemental Trust Indenture dated as of December 1, 2016 and the Fourth Supplemental Trust Indenture dated as of June 1, 2021 (collectively, the “Trust Indenture”), which provides for the issuance from time to time of Obligations (defined in the General Bond Indenture) of Youngstown State University (the “University”) including its General Receipts Bonds, with each issuance to be authorized by a Series Resolution adopted by the Board (with any capitalized terms not defined herein having the meaning ascribed in the General Bond Indenture); and

WHEREAS, the General Bond Resolution was adopted and the Trust Indenture was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, which authorizes the University to issue its obligations to fund and refund the costs of certain capital facilities, defined as “auxiliary facilities,” “education facilities” and “housing and dining facilities” in Section 3345.12 of the Revised Code and called “University Facilities” in this Resolution; and

WHEREAS, the University has determined that it is in its interest to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve certain University Facilities including but not limited to the student union building known as the Kilcawley Center (the “Project”) in a presently anticipated cost of approximately \$56,000,000, and that it is necessary and appropriate to issue bonds or other obligations to pay the costs of the Series 2025 Project and any necessary related improvements thereto, and to pay the costs of issuing bonds or other obligations for such purpose; and

WHEREAS, the University has determined to issue not in excess of \$40,000,000 in aggregate principal amount of Obligations to be designated “General Receipts Bonds, Series 2025,” or such other designation as authorized hereby (the “Bonds”), which may be issued in multiple series, to pay a portion of the costs of acquiring the Series 2025 Project, any necessary related improvements thereto, and the costs of issuance of the Series 2025 Bonds, including the reimbursement to the University of moneys advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2025 Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for flexibility in structuring the Series 2025 Bonds, and therefore, has provided that certain terms of the Series 2025 Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof; and

WHEREAS, the Board finds that all conditions precedent to the authorization and sale of the Series 2025 Bonds have been or will be met by the time the Series 2025 Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF YOUNGSTOWN STATE UNIVERSITY, as follows:

Section 1. Definitions and Interpretations.

Where used in this Resolution, in any supplemental indentures and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), any supplemental indentures, the General Bond Resolution or the Trust Indenture, the following terms shall have the following meanings:

“Act” means Sections 3345.11 and 3345.12 of the Ohio Revised Code, as the same may be amended, modified, revised, supplemented, or superseded from time to time.

“Bond Purchase Agreement” means the purchase contract with respect to the Series 2025 Bonds between the Original Purchaser and the University, to be dated as of its date of execution.

“Certificate of Award” means any Certificate of Award authorized by Section 5 hereof.

“Code” means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Computation Date” means:

(i) (A) the last day of each Bond Year while the Series 2025 Bonds are outstanding, and (B) the date on which the last Bonds are retired, or

(ii) such other date or dates elected by the University as may be permitted under the Code for computation of the Rebate Amount.

“Continuing Disclosure Agreement” means the continuing disclosure agreement or undertaking relating to the Series 2025 Bonds delivered by the University, dated no later than the date of delivery of the Series 2025 Bonds, as the same may be amended from time to time in accordance with the terms thereof.

“Delivery Date” means the date or dates on which the Series 2025 Bonds are delivered to the Original Purchaser in exchange for payment.

“Excess Earnings” means, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (i) plus (ii) where:

(i) is the excess of:

(a) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than investments attributable to an excess described in this clause (i)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had been invested at a rate equal to the Yield on the Series 2025 Bonds; and

(ii) is any income attributable to the excess described in clause (i), taking into account any gain or loss on the disposition of investments.

“Fifth Supplemental Trust Indenture” means the Fifth Supplemental Trust Indenture between the University and the Trustee, and any additional Supplemental Trust Indenture necessary with respect to the issuance of a series of Bonds, authorized pursuant to Section 7.01 of the Trust Indenture and this Resolution.

“Fiscal Officer” means the Vice President for Finance and Business Operations of Youngstown State University or such other person designated by the Vice President for Finance and Business Operations to act as Fiscal Officer for purposes of this Resolution.

“Gross Proceeds” means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute “gross proceeds” for purposes of Section 148(f) of the Code as applied to the Series 2025 Bonds, all until spent.

“Insurer” means any issuer of a municipal bond insurance policy insuring the payment of all or a portion of the Debt Service Charges on the Series 2025 Bonds, as may be approved by the Fiscal Officer pursuant to Section 8 of this Resolution.

“Interest Payment Dates” means the fifteenth day of June and December in each year, commencing June 15, 2025, or such other dates as may be set forth in the Certificate of Award.

“Investment Proceeds” means any amounts actually or constructively received from investing Original Proceeds.

“Investment Property” means (i) “investment property” as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B)) of the Code, any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except a Tax-Exempt Bond which is a “specified private activity bond” as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

“Issuance Date” means the date of physical delivery by the University of the Series 2025 Bonds authorized hereunder in exchange for the purchase price thereof.

“Issue Price” means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Series 2025 Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Series 2025 Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

“Nonpurpose Investments” shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Series 2025 Bonds).

“Original Proceeds” means Sales Proceeds and Investment Proceeds.

“Original Purchaser” means the purchaser or purchasers of the Series 2025 Bonds named in the Bond Purchase Agreement and set forth in the Certificate of Award.

“Proceeds” means any Original Proceeds and any Transferred Proceeds of a series of Bonds.

“Purpose Investment” means an investment acquired in order to carry out the governmental purpose of the Series 2025 Bonds, which is to provide funding for the acquisition of the Series 2025 Project, and any necessary related improvements thereto, and to pay a portion of the costs associated with such issuance.

“Rebate Amount” means the amount of Excess Earnings (excluding any amount earned on a Bona Fide Debt Service Fund) computed as of the most recent prior Computation Date in accordance with the requirements of Section 148(f) of the Code.

“Sales Proceeds” means the portion of the Issue Price received by the University upon the sale of the Series 2025 Bonds (including any underwriter’s discount withheld from the Issue Price).

“Securities Depository” means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2025 Bonds” means the General Receipts Bonds and any bond anticipation notes or other debt obligations of the University authorized by this Resolution and issued pursuant to this Resolution and the Certificate of Award.

“Series 2025 Resolution” or “this Resolution” means this Resolution authorizing the issuance and sale of the Series 2025 Bonds.

“Tax-Exempt Bond” means any obligation, or issue of obligations, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148 of the Code.

“Transferred Proceeds” means any proceeds of a prior issue that become Proceeds of the Series 2025 Bonds within the meaning of Treasury Regulations 1.148-9.

“Trustee” means U.S. Bank Trust Company, National Association, as successor trustee under the Trust Indenture, and its successors and assigns.

“Yield” has the meaning assigned to it for purposes of Section 148 of the Code, and means that discount rate that, when used in computing the present value of all payments of principal and interest to be paid on an obligation, computed on the basis of a 360 day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2025 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Series 2025 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2025 Bonds.

The terms “state or local bonds, governmental unit,” “loan,” “private business use,” “net proceeds” and other terms relating to Code provisions used but not defined herein shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning. References in this section to Sections are, unless otherwise indicated, references to Code sections.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution, the Fifth Supplemental Trust Indenture and any other indentures supplemental to the Trust Indenture as it now exists or as it may be amended. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority and Determinations.

This Resolution is adopted pursuant to the General Bond Resolution, the Trust Indenture and the Act; the Series 2025 Project will constitute “auxiliary facilities,” “education facilities” or “housing and dining facilities” as defined by the Act; and the issuance of the Series 2025 Bonds is in the best interests of the University.

Section 3. Authorization, Designation and Purpose of Bonds.

(a) It is hereby declared to be necessary to, and in the best interest of the University to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, but subject to Section 3(b) hereof, General Receipts Obligations of the University, in one or more series, which shall be designated “General Receipts Bonds, Series 2025” or such other designation as set forth in the Certificate of Award, in the maximum original aggregate principal amount of not to exceed \$40,000,000 (provided that the original principal amount of the Series 2025 Bonds shall be as provided by the related Certificate of Award), for the purpose of paying the costs of acquiring the University Facilities that comprise the Series 2025 Project. For that purpose, the proceeds from the sale of the Series 2025 Bonds shall be allocated and deposited as provided in Section 6 of this Resolution. The principal amount of each Series 2025 Bond to be issued shall be determined by the Fiscal Officer and specified in a Certificate of Award, provided that the aggregate principal amount of all Series 2025 Bonds outstanding at any time shall not exceed \$40,000,000. The Series 2025 Bonds may be issued in one or more separate series of (i) Fixed Rate Bonds or (ii) Variable Rate Bonds bearing interest at one or more interest rate modes, and any such Variable Rate Bonds may be convertible to one or more interest rate modes, all as the Fiscal Officer may determine in a Certificate of Award and as described herein and in the Fifth Supplemental Trust Indenture. Any series of the Series 2025 Bonds may be issued in separate

series of Tax-Exempt Bonds or taxable Bonds as the Fiscal Officer may determine in a Certificate of Award.

(b) Before the University shall, issue, sell and deliver the Bonds, the Chancellor of the Ohio Department of Higher Education shall have reviewed and approved the University's Fee Pledge Request in respect of the Series 2025 Project.

Section 4. Terms and Provisions Applicable to the Series 2025 Bonds.

(a) Form and Numbering. The Series 2025 Bonds shall be issued, unless otherwise subsequently provided in any supplemental indentures entered into pursuant to the Trust Indenture, only in the form of fully registered Bonds, substantially in the form set forth in the Fifth Supplemental Trust Indenture, with such changes as may be necessary to reflect the terms of the Series 2025 Bonds set forth in the Certificate of Award. The Series 2025 Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Bond from each other Bond, and if necessary, any series from any other series.

Unless otherwise specified in a Certificate of Award, the Series 2025 Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Series 2025 Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Series 2025 Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Indenture, provided, however that so long as a book entry system is used for the Series 2025 Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository. Notwithstanding Section 2.06 of the Trust Indenture, the University may, and may require the Trustee to, transfer the Series 2025 Bonds from one Securities Depository to another Securities Depository or to a designated registered owner at any time.

(b) Terms.

(i) Denomination and Dates. The Series 2025 Bonds shall be issued in the denomination of not less than \$5,000 with respect to Fixed Rate Bonds and \$100,000 with respect to Variable Rate Bonds, and any integral multiple of \$5,000 in excess thereof as set forth in the Fifth Supplemental Trust Indenture, and shall be dated as may be provided in the Certificate of Award. Each Series 2025 Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Series 2025 Bonds shall bear interest on the unpaid principal amount thereof from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award. With respect to a series of Fixed Rate Bonds, such rate or rates shall in no event produce a net interest cost payable over the life of such Bonds in excess of 5.5%, and with respect to series of Variable Rate Bonds, such rate or rates shall not exceed a maximum annual interest rate of 12%.

(iii) Maturities. The Series 2025 Bonds shall mature on the dates and in the principal amounts as provided in the Certificate of Award, but not later than December 31, 2055.

(iv) Principal. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements as set forth in the Certificate of Award.

(v) Prior Redemption.

(A) The Series 2025 Bonds may be subject to redemption at the option of the University prior to their stated maturities, under the conditions, in the denominations and at the price as provided in the Certificate of Award, provided that at no time shall the redemption price, exclusive of accrued interest, exceed [103%].

(B) The Series 2025 Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, in the years and in the principal amounts provided in the Certificate of Award.

(vi) Additional Terms. The Series 2025 Bonds may be subject to tender, to a remarketing, to a purchase in lieu of redemption, or to such other terms as shall be set forth in the Fifth Supplemental Trust Indenture or Certificate of Award, and as shall be consistent with the General Bond Resolution, this Resolution, and the Trust Indenture, and as shall be not adverse to the best interest of the University, and a determination that such terms are not adverse shall be conclusively evidenced by the execution of such Fifth Supplemental Trust Indenture or Certificate of Award by an authorized official of the University.

(c) Execution and Authentication. The Series 2025 Bonds shall be executed and authenticated in the manner provided in the Trust Indenture. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

Section 5. Sale of the Series 2025 Bonds.

(a) General. Consistent with the provisions of this Resolution, the Fiscal Officer is authorized to determine and to set forth in a Certificate of Award for the Series 2025 Bonds issued pursuant to this Resolution:

(i) that the Series 2025 Bonds shall be issued;

(ii) the Principal Amount of Bonds to be issued, provided that such amount shall not exceed in the aggregate \$40,000,000;

(iii) the interest rates on the Series 2025 Bonds;

(iv) the amount of any original issue discount and/or premium on the Series 2025 Bonds;

(v) the maturities of the Series 2025 Bonds;

(vi) the optional and mandatory redemption dates, if any, and redemption prices for the Series 2025 Bonds; and

(vii) the purchase price for the Series 2025 Bonds.

The Series 2025 Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

Subject to Section 3(b) of this Resolution, the Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Series 2025 Bonds as provided in this Resolution, and to award and provide for sale of the Series 2025 Bonds to the Original Purchaser. The Bond Purchase Agreement shall have such terms as shall be consistent with this Resolution and not materially adverse to the University, as shall be approved by the Fiscal Officer, and his or her execution of the Bond Purchase Agreement shall constitute conclusive approval of any such changes on behalf of the University and that such changes are not materially adverse to the University. The Certificate of Award shall be incorporated in and form a part of the Fifth Supplemental Trust Indenture and any supplemental indentures authorized under this Resolution.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his or her official capacity, to prepare or cause to be prepared, a preliminary official statement, and any necessary supplements thereto, relating to the original issuance of the Series 2025 Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is “deemed final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Series 2025 Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his or her official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of each series of Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Series 2025 Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his or her official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official statement and the final official statement and any supplements thereto as may, in his or her judgment, be necessary or appropriate.

Section 6. Allocation of Proceeds of the Series 2025 Bonds.

(a) Allocation. All of the proceeds from the sale of the Series 2025 Bonds shall be received and receipted for by the Fiscal Officer or by his or her authorized representative for that purpose, and shall be allocated, deposited and credited as follows, as further set out in the Fifth Supplemental Trust Indenture or Certificate of Award, and such proceeds are hereby appropriated for the purposes of the respective funds and accounts into which such proceeds are deposited:

(i) To the Series 2025 Debt Service Account, which shall be established by the Fifth Supplemental Trust Indenture within the Debt Service Fund, any portion of the proceeds representing accrued or capitalized interest, if any; and

(ii) To the Series 2025 Costs of Issuance Account, which shall be established by the Fifth Supplemental Trust Indenture within the Project Fund, such amount as set forth in the Fifth Supplemental Trust Indenture or the Certificate of Award as is necessary to pay costs associated with the issuance of the Series 2025 Bonds; and

(iii) To the Series 2025 Project Account, which shall be established by the Fifth Supplemental Trust Indenture within the Project Fund (the “Series 2025 Project Account”), the balance of the proceeds, to be applied to the acquisition of the Series 2025 Project, and to any necessary related improvements to the Series 2025 Project.

(b) Series 2025 Project Account.

(i) The Series 2025 Project Account shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of acquiring the Series 2025 Project and any necessary related improvements thereto that constitute “costs of education facilities” or “costs of auxiliary facilities” as defined in the Act (the “Series 2025 Project Costs”), including costs of issuance of the Series 2025 Bonds.

(ii) The Fiscal Officer shall apply the Series 2025 Project Account pursuant to the provisions of this Section 6 to the payment of the Series 2025 Project Costs.

(iii) Moneys to the credit of the Series 2025 Project Account, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2025 Bonds, and the University covenants that it will not cause or permit to be paid from the Series 2025 Project Account any moneys except in compliance with the provisions of this Resolution, the Trust Indenture, the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Series 2025 Bonds.

(iv) Moneys on deposit in the Series 2025 Project Account may be invested by or at the direction of the Fiscal Officer in Eligible Investments maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the Series 2025 Project Account, and earnings from any of those investments shall be credited to the Series 2025 Project Account. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the Series 2025 Project Account after the Fiscal Officer has certified to the Trustee that payment of Series 2025 Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Series 2025 Debt Service Account and used for payment of principal on the Series 2025 Bonds, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes.

(c) Debt Service Reserve. Unless otherwise provided in a Certificate of Award, no provision shall be made for a debt service reserve account with respect to the Series 2025 Bonds, and there shall be no required reserve for the Series 2025 Bonds.

(d) Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2025 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in a Certificate of Award or the Fifth Supplemental Trust Indenture.

Section 7. Tax Covenants; Rebate Fund.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Series 2025 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2025 Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2025 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Series 2025 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2025 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Series 2025 Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2025 Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2025 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2025 Bonds Rebate Fund (the "Series 2025 Rebate Fund"), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Series 2025 Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Series 2025 Bonds. Amounts credited to the Series 2025 Rebate Fund are not General Receipts and shall be free and clear of any lien under the Fifth Supplemental Trust Indenture, any supplemental indentures or under the Trust Indenture.

Section 8. Bond Insurance; Other Agreements and Certificates

If he or she determines it in the best interest of the University in order to achieve the best cost of capital for the Series 2025 Bonds, the Fiscal Officer may make application for a policy of municipal insurance from an Insurer to insure all or any portion of the Debt Service Charges of the Series 2025 Bonds. The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Series 2025 Bonds and the Bond form as may be required by the Insurer in order for the Insurer to issue said policy.

The Fiscal Officer is further authorized to enter into such agreements, including one or more Continuing Disclosure Agreements and Bond Purchase Agreements setting forth the purchase price and terms of sale of the Series 2025 Project, and to execute and deliver such certificates as may be required in connection with the issuance, sale and delivery of the Series 2025 Bonds.

The Fiscal Officer or Secretary of the Board shall furnish to the Original Purchaser a true and certified transcript of all proceedings taken with reference to the authorization and issuance of the Series 2025 Bonds along with other information as is necessary or proper with respect to the Series 2025 Bonds.

Section 9. Fifth Supplemental Trust Indenture

The Chairperson of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, supplemental indentures pursuant to the Trust Indenture, including the Fifth Supplemental Trust Indenture, in connection with the issuance of the Series 2025 Bonds.

**Board of Trustees Meeting
January 28, 2025
YR 2025-40**