
**CERTIFIED RECORD
OF
PROCEEDINGS OF
THE TRUSTEES OF THE UNIVERSITY OF WYOMING**

Relating to a resolution authorizing the issuance of:

\$7,620,000
THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016

Dated as of October 1, 2016

This cover page and the following table of contents are not a part of the following resolution and are included solely for the convenience of the reader.

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STATE OF WYOMING)
)
COUNTY OF ALBANY)
)
UNIVERSITY OF WYOMING)

The Trustees of the University of Wyoming (the "Trustees") met in lawful and regular session, in full conformity with law and the ByLaws of the Trustees, at [_____], at 10:00 a.m., on October 19, 2016. Upon roll call, the following were found to be present, constituting a majority of the Trustees and thus a quorum:

President:	John A. MacPhearson
Vice-President:	David True
Secretary:	Jeffrey S. March
Treasurer:	John McKinley
Members:	Mel Baldwin
	Dave Bostrom
	Larry Gubbels
	Mike Massie
	David F. Palmerlee
	Dick Scarlett
	Michelle Sullivan
	Wava Tully

Thereupon the following proceedings, among others, were had and taken.

Trustee [_____] introduced and moved the adoption of the following Resolution:

RESOLUTION

AUTHORIZING THE ISSUANCE OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING, FACILITIES REFUNDING REVENUE BONDS, SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,620,000, IN ONE OR MORE SERIES FOR THE PURPOSE OF ADVANCE REFUNDING ALL OR A PORTION OF THE TRUSTEES OF THE UNIVERSITY OF WYOMING, FACILITIES REFUNDING REVENUE BONDS, SERIES 2011A, PURSUANT TO W.S. 21-17-402 THROUGH 21-17-450, ACCEPTING A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, A TAX COMPLIANCE CERTIFICATE, AN ESCROW AGREEMENT AND A PAYING AGENT AGREEMENT; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS, THE MANNER OF THEIR EXECUTION, THE METHOD OF THEIR PAYMENT, THE SECURITY THEREFOR, AND THE USE OF THE PROCEEDS OF SUCH BONDS; PROVIDING FOR THE COLLECTION AND USE OF REVENUES DERIVED FROM THE UNIVERSITY PERMANENT LAND FUND, FROM THE UNIVERSITY'S PORTION OF MONEYS REMITTED BY THE UNITED STATES OF AMERICA TO THE STATE OF WYOMING AND ACCOUNTED FOR IN ITS GOVERNMENT ROYALTY FUND, FROM THE OPERATION AND USE OF CERTAIN INCOME PRODUCING FACILITIES OF THE UNIVERSITY, AND FROM OTHER FEES AND CHARGES, AND FOR THE COLLECTION AND USE OF OTHER MONEYS DERIVED FROM CERTAIN OTHER REVENUE SOURCES; PROVIDING CERTAIN COVENANTS AND OTHER DETAILS AND MAKING OTHER PROVISIONS CONCERNING THE BONDS, SUCH REVENUES AND OTHER MONEYS, ACCOUNTS AND FUNDS PERTAINING THERETO; PROVIDING OTHER MATTERS PROPERLY RELATING TO THE FOREGOING MATTERS; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the University of Wyoming is the legal name of the state university (the "University") located in the City of Laramie in the County of Albany and the State of Wyoming (the "State"), and existing under the Constitution and laws of the State; and

WHEREAS, the Trustees of the University (the "Issuer") control and manage the affairs of the University and the funds, lands and other property of the same under such regulations as may be provided by law, is the governing body of the University, and constitutes a body corporate and politic of the State by the name of "The Trustees of the University of Wyoming" under the Constitution and laws of the State; and the Issuer is empowered by virtue of its establishment thereunder, especially Article 7, Section 17 of the State Constitution, and Articles 1, 2, 3 and 4, Chapter 17, Title 21, of the Wyoming Statutes (W.S.), otherwise to have general control and supervision of the University and the power to do all things incidental thereto; and

WHEREAS, W.S. 21-17-437 – W.S. 21-17-444 (the “Refunding Act”), authorizes the Issuer to advance refund all or a portion of the Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2011A (the “Refunded Bonds”) (the “Series 2016 Refunding Project”); and

WHEREAS, the Issuer has determined at this time to proceed with and expend bond proceeds to fund the Series 2016 Refunding Project for the purpose of reducing interest costs, effecting other economies and paying certain expenses in connection with the issuance of the Series 2016 Bonds (defined herein); and

WHEREAS, the University is a duly organized and validly existing institution of higher learning under the Constitution and laws of the State, being governed by the Issuer constituting a body corporate and politic under the Constitution and laws of the State; and

WHEREAS, to defray the cost of the Series 2016 Refunding Project, the Issuer proposes to issue the Facilities Refunding Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) in an amount not to exceed \$7,620,000; and

WHEREAS, George K. Baum & Company (the “Purchaser”) has submitted a Bond Purchase Agreement, dated October 19, 2016 (the “Bond Purchase Agreement”) for the purchase of the Series 2016 Bonds for a purchase price equal to \$8,351,223.35 (being the principal amount of the Series 2016 Bonds, less the Underwriter’s discount of \$33,118.15, plus an original issue premium of \$764,341.50); and

WHEREAS, W.S. 21-17-402 through 21-17-450, known and cited as the “University Securities Law” (the “University Securities Law”), authorizes the financing of the Series 2016 Refunding Project by the issuance of bonds of the Issuer; and

WHEREAS, the Issuer has determined and does hereby declare:

(a) there shall be issued, and there hereby are authorized to be issued in accordance with this Resolution, the Series 2016 Bonds to finance the Series 2016 Refunding Project;

(b) the proceeds of the Series 2016 Bonds shall be applied in the manner provided by Article IV of this Resolution;

(c) it is the intent and purpose of this Resolution to authorize the issuance of the Series 2016 Bonds in such manner as not to affect adversely the rights or remedies of any owner or holder of any Outstanding Parity Bonds, as hereinafter defined, and not to affect adversely the security pledged to the payment of any Outstanding Parity Bonds;

(d) the interests of the University and of the inhabitants of the State, and the public interest, welfare and safety require the Series 2016 Refunding Project and it is the intent and purpose of this Resolution to authorize the issuance of the Series 2016 Bonds therefor;

(e) the Gross Pledged Revenues, as hereinafter defined and other moneys available therefor will be sufficient to pay:

(i) the Operation and Maintenance Expenses, as hereinafter defined;

(ii) the Bond Requirements, as hereinafter defined, of the Series 2016 Bonds and the other Outstanding bonds of the Issuer payable from the Net Pledged Revenues; and

(iii) the sums required to create and maintain the reasonable reserves therefor, as herein delineated;

(f) all required action preliminary to the authorization of the issuance of the Series 2016 Bonds has been taken;

(g) the Issuer shall forthwith effect the Series 2016 Refunding Project with reasonable diligence and shall apply the proceeds of the Series 2016 Bonds to defray the costs of the Series 2016 Refunding Project in the manner provided by Article IV hereof;

(h) each of the limitations and other conditions to the issuance of the Series 2016 Bonds in the University Securities Law, the Refunding Act and any other relevant act of the State or of the federal government has been or shall be met by the date of issue of the Series 2016 Bonds; and pursuant to Section 21-17-445 of the University Securities Law, this determination of the Issuer that the limitations in the University Securities Law have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion; and

(i) the Series 2016 Bonds shall otherwise be issued in strict compliance with the University Securities Law and other relevant acts supplemental thereto, and as may be otherwise provided by law;

WHEREAS, except for the Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds, all as hereafter defined, that are presently Outstanding, the Issuer has not pledged or in any way hypothecated the Net Pledged Revenues to the payment of any securities which are Outstanding or for any other purpose, with the result that the Net Pledged Revenues may now be pledged lawfully and irrevocably for the payment of the Series 2016 Bonds, and they may be made payable from the Net Pledged Revenues; and

WHEREAS, it is advisable and in the best interests of the Issuer to make appropriate provisions herein for the future issuance of Additional Bonds or other securities payable from the Net Pledged Revenues, which Additional Bonds or other securities, if and when authorized in accordance with law, will, subject to designated conditions, occupy a position of parity and enjoy an equality of lien on the Net Pledged Revenues with the Series 2016 Bonds, and further to prescribe the restrictions covenants, and limitations which shall govern the issuance of any Additional Bonds or any other securities payable from the Net Pledged Revenues.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE UNIVERSITY OF WYOMING THAT:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, AUTHENTICATION, PUBLICATION, AND EFFECTIVE DATE

Section 1.01. Short Title. This Resolution shall be known and may be cited by the short title “Series 2016 Bond Resolution” (this “Resolution”).

Section 1.02. Meanings and Construction.

(a) **Definitions.** The terms in this Section defined for all purposes of this Resolution and of any instrument amendatory hereof or supplemental hereto, and of any other instrument or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified.

“*Additional Bonds*” means any bonds, notes, certificates, debentures or other evidence of indebtedness hereafter issued with a lien on the Net Pledged Revenues on a parity with the lien thereon of the Series 2016 Bonds.

“*Authorized Denominations*” means denominations of \$5,000 or any integral multiple thereof.

“*BABs Obligations*” means any Outstanding bonds issued as “Build America Bonds” (as said term is defined in Code § 54AA (d). As of the date hereof, the only BABs Obligations issued by the University are the Series 2010B Bonds and the Series 2010C Bonds.

“*Bond Fund*” means the special account designated as the “University of Wyoming First Lien Revenue Bonds, Interest and Bond Retirement Fund” created in Section 4.01(A) of the Issuer’s 6-1-67 Bond Resolution and ordered to be continued in Section 4.01(a) of this Resolution.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated October 19, 2016, relating to the Series 2016 Bonds, by and between the Issuer and the Purchaser.

“*Bond Requirements*” means the principal of, any prior redemption premiums due in connection with, and the interest on the Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds, the Series 2016 Bonds any other Parity Bonds or any other additional securities payable from the Net Pledged Revenues, or such part of such securities as may be designated.

“*Bond Year*” means the 12 months commencing on June 1 of any calendar year and ending on May 31 of the next succeeding calendar year.

“*Business Day*” means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the state in which the Principal Corporate Trust Office of the Paying Agent is located are closed. If any payment hereunder is due or any action is required to be

taken on a day which is not a Business Day, such payment shall be made and such action shall be taken on the next succeeding Business Day.

“*Capital Fund*” means the special account designated as the “University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund” created in Section 5.10 of the Issuer’s 6-1-67 Bond Resolution and ordered to be continued in Section 5.09 of this Resolution.

“*Code*” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2016 Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

“*Combined Maximum Annual Principal and Interest Requirements*” means the maximum in any Bond Year of the sum of the principal of and interest on the Outstanding Series 2016 Bonds and any other Outstanding Parity Bonds, including any proposed securities in the computation of an earnings test pertaining thereto under Section 7.03(b) of this Resolution.

“*Commercial Bank*” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and of the Federal Reserve System, including, without limitation, any “Trust Bank” as defined in this Resolution.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking, dated as of October 1, 2016 executed and delivered by the Issuer, and any amendments and supplements thereto, which constitutes an undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission.

“*Cost of the Series 2016 Refunding Project*” or any phrase of similar import, means all or any part designated by the Issuer of the cost of the Series 2016 Refunding Project, or interest therein, which cost may include all or any part of the incidental costs pertaining to the Series 2016 Refunding Project, as the Issuer may determine, including without limitation:

- (a) preliminary expenses advanced by the University from funds available for use therefor, or advanced by the State, the federal government, or from any other source, with the approval of the Issuer, or any combination thereof;
- (b) the costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs and other preliminaries;
- (c) the costs of premiums on builders’ risk insurance and performance bonds, or a reasonably allocable share thereof;
- (d) the costs of appraising, printing, estimates, advice, services of engineers, architects, financial consultants, attorneys at law, clerical help or other agents or employees;
- (e) the costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Series 2016 Refunding Project, the filing or recordation of

instruments, the taking of options, the issuance of bonds and other securities, and bank fees and expenses;

(f) the costs of contingencies;

(g) the costs of the capitalization with proceeds of the Series 2016 Bonds of any Operation and Maintenance Expenses pertaining to any Facilities to be acquired as part of the Series 2016 Refunding Project with the proceeds of the Series 2016 Bonds and of any interest on the Series 2016 Bonds or other securities for any period not exceeding the period estimated by the Issuer to effect the Series 2016 Refunding Project plus one year, as herein provided, of any discount on the Series 2016 Bonds or other securities, and of any reserves for the payment of the principal of and interest on the Series 2016 Bonds or other securities, of any replacement expenses, and of any other cost of issuance of the Series 2016 Bonds or other securities;

(h) the costs of amending any resolution or other instrument authorizing the issuance of or otherwise appertaining to Outstanding bonds or other securities of the Issuer; and

(i) all other expenses necessary or desirable and appertaining to the Series 2016 Refunding Project, as estimated or otherwise ascertained by the Issuer.

“*Escrow Account*” shall mean the 2011A Escrow Account created hereunder.

“*Escrow Agent*” means Wells Fargo Bank, National Association, as escrow agent, paying agent and registrar for the Series 2011A Bonds.

“*Escrow Agreement*” means the Escrow Agreement dated the date of issuance between the Issuer and the Escrow Agent.

“*Events of Default*” means the events described in Section 10.03 of this Resolution.

“*Facilities*” means the buildings, structures or other income producing facilities of the Issuer now or hereafter acquired, whether resulting from improvements, extensions, enlargements, repairs or betterments thereto, or otherwise, from the operation of which or in connection with which facilities Net Pledged Revenues are derived.

“*Federal Direct Payments*” means amounts payable by the federal government to the Issuer, pursuant to the Federal Recovery Act, in connection with the Issuer’s issuance of BABs Obligations and Recovery Zone Economic Development Bonds.

“*Federal Recovery Act*” means the federal “American Recovery and Reinvestment Act of 2009”, Public Laws 111-5, enacted by the Congress of the United States of America (the “Congress”), and any amendments thereto.

“*Federal Securities*” means U.S. Treasury Obligations—State and Local Government Series and bills, certificates of indebtedness, notes, bonds or similar securities which are direct

obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States of America.

“*Fiscal Year*” for the purposes of this Resolution means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year.

“*Government Royalty Fund*” means the special account thereby known and carried upon the books of the State into which account there is deposited the University’s share as specified in W.S. 9-4-601 of all moneys paid to the State by the Secretary of the Treasury of the United States of America under the provisions of that certain act of Congress of February 25, 1920 (41 Stat. 437, 450; 30 U.S.C. §§181, 191) entitled “An Act to promote the mining of coal, phosphate, oil, oil shale, gas and sodium on the public domain,” as from time to time amended.

“*Gross Pledged Revenues*” means all income and revenues derived directly or indirectly by the Issuer from the operation and use of the Facilities, or any part thereof, and includes all revenues received by the Issuer from the Facilities, including, without limitation, all rentals, fees, rates and other charges for the use of the Facilities, or for any service rendered by the Issuer in the operation thereof, and, subject to any existing pledges or other contractual limitations, such defined term includes all income and other moneys derived from one, all or any combination of the following revenue sources, including, without limitation, student fees and other fees, rates and charges pertaining thereto or for any service rendered by the Issuer in the operation thereof:

- (a) residence halls, apartments and other housing facilities;
- (b) cafeterias, dining halls and other food service facilities;
- (c) student union and other student activities facilities;
- (d) store or other facilities for the sale or lease of books, stationery, student supplies, faculty supplies, office supplies and like material;
- (e) land and any structures, other facilities or other improvements thereon used or available for use for the parking of vehicles used for the transportation by land or air of individuals to or from such land and any improvements thereon except as otherwise provided in this paragraph;
- (f) properties providing heat or any other utilities furnished by the University to any facilities on its campus;
- (g) services, contracts, investments and other miscellaneous unrestricted sources of income not hereinabove designated, whether presently realized or to be realized, and accounted for in the University miscellaneous sales and services fund;
- (h) the University Account within the Permanent Land Income Fund;
- (i) that portion of the Government Royalty Fund which is legally available for payment of principal of and interest on the Series 2016 Bonds; and

(j) Federal Direct Payments; provided, however, that any Federal Direct Payments received into the Income Fund shall be accounted for by being treated as allocable within the Income Fund to the payment of the interest on the respective BABs Obligations and Recovery Zone Economic Development Bonds for which they are received;

but the term “Gross Pledged Revenues” or any such other synonymous term does not include income or moneys derived in connection with any of the following:

(k) any revenues derived from any stadium, including any parking facilities pertaining thereto, arena, theater, fieldhouse and other athletic or recreation facilities for use in part by spectators or otherwise;

(l) any tuition charges and registration fees;

(m) the proceeds of the levy of any general (ad valorem) property taxes;

(n) any grants, appropriations or other donations from the federal government, the State or any other donor (other than the income from the University Account within the Permanent Land Income Fund, other than income in the Government Royalty Fund, and other than revenue derived from any facilities acquired wholly or in part with such grants, appropriations or donations); and

(o) any buildings, structures, or other facilities of the Issuer not hereinabove designated in subparagraphs (a) through (j) of this paragraph.

“*Income Fund*” means the special account designated as the “University of Wyoming Pledged Revenues Gross Income Fund” created in Section 5.02 of the Issuer’s 6-1-67 Bond Resolution and ordered to be continued in Section 5.02 of this Resolution.

“*Issuer*” means the Trustees of the University of Wyoming, constituting the governing body of the University and a body corporate and politic by the name of “The Trustees of the University of Wyoming,” as a political subdivision of the State, and also means any successor.

“*Minimum Capital Reserve*” means the amount of not less than \$500,000 which is deposited, accumulated and maintained in the Capital Fund as required by Section 5.09 of this Resolution.

“*Net Pledged Revenues*” means the Gross Pledged Revenues after the deduction of the Operation and Maintenance Expenses.

“*Operation and Maintenance Expenses*,” means all reasonable and necessary current expenses of the University, paid or accrued, of operating, maintaining and repairing the Facilities and the term includes (except as limited by contract or otherwise limited by law), without limitation:

(a) legal and overhead expenses of the various University departments directly related and reasonably allocable to the administration of the Facilities;

(b) fidelity bond and insurance premiums appertaining to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the Facilities;

(c) the reasonable charges of any paying agent, Commercial Bank, Trust Bank or other depository bank appertaining to any securities issued by the Issuer or appertaining to any Facilities;

(d) contractual services, professional services, salaries, administrative expenses and costs of labor appertaining to the Facilities;

(e) the costs incurred by the Issuer in the collection of all or any part of the Gross Pledged Revenues, including, without limitation, revenues appertaining to any Facilities;

(f) any costs of utility services furnished to the Facilities by the University or otherwise; and

(g) reasonable allowances for the depreciation of furniture and equipment for the Facilities;

but the term “Operation and Maintenance Expenses” does not include:

(h) any allowance for depreciation, except as otherwise provided in subparagraph (g) of this paragraph;

(i) any costs of reconstruction, improvements, extensions or betterments;

(j) any accumulation of reserves for capital replacements;

(k) any reserves for operation, maintenance or repair of any Facilities;

(l) any allowance for the redemption of any bond or other security evidencing a loan or other obligations or the payment of any interest thereon;

(m) any liabilities incurred in the acquisition or improvement of any properties comprising any project, including without limitation the Series 2016 Refunding Project, or any existing Facilities, or any combination thereof; and

(n) any other ground of legal liability not based on contract.

“*Operation and Maintenance Fund*” means the special account designated as the “University of Wyoming Pledged Revenues Facilities Operation and Maintenance Fund” created in Section 5.04 of the Issuer’s 6-1-67 Bond Resolution and ordered to be continued in Section 5.04 of this Resolution.

“*Outstanding*” means, when used with reference to the Series 2016 Bonds, any other Parity Bonds, or any other securities issued on a second lien parity or other subordinated basis, as

of any particular date, all the bonds or any such other securities payable from the Net Pledged Revenues or otherwise pertaining to the Facilities:

(a) except any bond or other security canceled by the Issuer, by the Paying Agent, or otherwise on the Issuer's behalf, at or before such date;

(b) except any bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or any redemption date shall have theretofore been deposited with a Trust Bank or trust company in escrow or in trust for that purpose; and

(c) except any bond or other security in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

“*Owner*” or “*Bondowner*” means the registered owner of any bond or other security which is registrable for payment.

“*Parity Bonds*” means all Outstanding Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds, Series 2012 Bonds and any Additional Bonds.

“*Paying Agent Agreement*” means the Paying Agent and Registrar Agreement, dated as of October 1, 2016, by and between the Issuer and the Paying Agent.

“*Paying Agent*” means Wells Fargo Bank, National Association, in Denver, Colorado, as agent of the Issuer for the payment of the Bond Requirements of the Series 2016 Bonds, or its successor or successors.

“*President of the Issuer*” means the de jure or de facto President of the Trustees of the University of Wyoming, or his or her successor in functions, if any.

“*Principal Corporate Trust Office*” means (a) with respect to the Paying Agent, Wells Fargo Bank, Denver, Colorado; (b) with respect to any successor Paying Agent, at the principal office of its corporate trust department; and (c) with respect to any Paying Agent, at such other place as shall be designated by such Paying Agent in writing to the Owners of the Series 2016 Bonds Outstanding.

“*Purchaser*” or “*Underwriter*” means George K. Baum & Company.

“*Rebate Account*” means the special account designated as the “University of Wyoming, Facilities Revenue Bonds, Series 1987, Rebate Account” created in Section 5.12 of the Issuer's 12-1-87 Bond Resolution and ordered to be continued in Section 5.10 of this Resolution.

“*Record Date*” is the fifteenth day of the calendar month whether or not a business day next preceding the interest payment date.

“*Recovery Zone Economic Development Bonds*” means any Outstanding bonds issued as “Recovery Zone Economic Development Bonds” as set forth in Section 1400U-2 of the Code.

As of the date hereof, the only Recovery Zone Economic Development Bonds issued by the University are the Series 2010C Bonds.

“*Refunded Bonds*” means the refunded Series 2011A Bonds.

“*Refunding Act*” means W.S. 21-17-437 through W.S. 21-17-444.

“*Reimbursement Period*” means, with respect to a particular Surety Bond payment, the period commencing on the date of such Surety Bond payment and ending on the earlier of the date of cancellation of the Surety Bond due to nonpayment of the premium thereon when due or on the expiration of 12 months following such Surety Bond payment.

“*Reserve Funds*” means any reserve fund that may be created for the issuance of Additional Bonds secured by a reserve fund.

“*Secretary of the Issuer*” means the de facto or de jure Secretary of the Trustees of the University of Wyoming, or his or her successor in functions, if any.

“*Series 2009 Bond Resolution*” means the resolution of the Issuer adopted as of May 8, 2009, which authorized the issuance of the Series 2009 Bonds.

“*Series 2009 Bonds*” means those securities designated “The Trustees of The University of Wyoming, Revenue Refunding Bonds, Series 2009.”

“*Series 2010 Bond Resolution*” means the resolution of the Issuer adopted as of May 7, 2010, which authorized the issuance of the Series 2010 Bonds.

“*Series 2010 Bonds*” means, collectively, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2010C Bonds.

“*Series 2010A Bonds*” means those securities issued under the Series 2010 Bond Resolution and designated “The Trustees of the University of Wyoming, Facilities Improvement and Refunding Revenue Bonds, Series 2010A (Tax-Exempt).”

“*Series 2010B Bonds*” means those securities issued under the Series 2010 Bond Resolution and designated “The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2010B (Taxable Direct Payment Build America Bonds).”

“*Series 2010C Bonds*” means those securities issued under the Series 2010 Bond Resolution and designated “The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2010C (Taxable Direct Payment Build America Bonds - Recovery Zone Economic Development Bonds).”

“*Series 2011 Bond Resolution*” means the resolution of the Issuer adopted as of November 18, 2011, which authorized the issuance of the Series 2011 Bonds.

“*Series 2011 Bonds*” means, collectively, the Series 2011A Bonds and the Series 2011B Bonds.

“*Series 2011A Bonds*” means those securities issued under this Resolution and designated “The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2011A.”

“*Series 2011B Bonds*” means those securities issued under this Resolution and designated “The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2011B.”

“*Series 2011 Bond Resolution*” means the resolution of the Issuer adopted as of November 18, 2011, which authorized the issuance of the Series 2011 Bonds.

“*Series 2012 Bonds*” means, collectively, the Series 2012A Bonds and the Series 2012B Bonds.

“*Series 2012A Bonds*” means those securities issued under this Resolution and designated “The Trustees of the University of Wyoming, Facilities Improvement Revenue Bonds, Series 2012A.”

“*Series 2012B Bonds*” means those securities issued under this Resolution and designated “The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2012B.”

“*Series 2012 Bond Resolution*” means the resolution of the Issuer adopted as of July 1, 2012, which authorized the issuance of the Series 2012 Bonds.

“*Series 2016 Bonds*” means those securities issued under this Resolution and designated “The Trustees of the University of Wyoming, Facilities Refunding Revenue Bonds, Series 2016.”

“*Series 2016 Refunding Project*” means the advance refunding of all or a portion of the Series 2011A Bonds for the purpose of reducing interest costs, effecting other economies and paying certain expenses in connection with the issuance of the Series 2016 Bonds.

“*Special Record Date*” means a special record date, which shall be a Business Day, fixed to determine the names and addresses of Owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 3.02 of this Resolution.

“*State*” means the State of Wyoming.

“*State*” means the State of Wyoming.

“*Surety Bond*” means any surety bond issued by an insurance company rated in the highest rating category by Standard & Poor’s Ratings Services and Moody’s Investors Service and, if such entity is rated by A.M. Best & Company, having a rating in A.M. Best & Company’s highest rating category.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate, dated October 26, 2016 executed by the Issuer in connection with the initial issuance and delivery of the Series 2016 Bonds as it may from time to time be modified pursuant to its terms; provided, however, that the Tax Compliance Certificate may refer to multiple Tax Compliance Certificates executed in connection with each series of the Series 2016 Bonds.

“*Tax Exempt Obligation*” means any Series 2016 Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes.

“*Treasurer of the Issuer*” means the de facto or de jure Treasurer of the Trustees of the University of Wyoming, or his or her successor in functions, if any.

“*Treasurer of the University*” means the de facto or de jure Deputy Treasurer of the Issuer and Ex Officio Treasurer of the University, or his or her successor in functions, if any.

“*Trust Bank*” means a Commercial Bank which is authorized to exercise and is exercising trust powers and also means any branch of the Federal Reserve Bank.

“*University*” means the University of Wyoming, the State university located at the City of Laramie, in the County of Albany and the State, and means any successor educational institution.

“*University Account Within the Permanent Land Income Fund*” means the account carried upon the books of the State into which account there is deposited the proceeds of grants by the United States of America of 72 sections of land to the Territory of Wyoming for University purposes, pursuant to Section 8, Act of Admission of the State of Wyoming (approved July 10, 1890, 26 Statutes at Large 222, Chapter 664) which proceeds constitute a permanent fund to be safely invested and held by the State and the income thereof is used exclusively for University purposes and is remitted to the Issuer periodically therefor.

“*University Securities Law*” means W.S. 21-17-402 through W.S. 21-17-450, known and cited as the “University Securities Law.”

“*12-1-87 Bond Resolution*” means the resolution of the Issuer adopted on December 1, 1987.

“*2011A Escrow Account*” means the account created and held under the Escrow Agreement as described in Section 4.01(d) hereof.

“*2016 Bond Account*” means that account within the Bond Fund created in Section 4.01(a) hereof.

(b) **Construction.** This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(i) words in the singular number include the plural, and words in the plural include the singular;

(ii) words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender;

(iii) articles, sections, subsections, paragraphs and sub-paragraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs of this Resolution so numbered or otherwise so designated;

(iv) the titles or headlines applied to articles, sections and subsections in this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution; and

(v) any securities payable from any Net Pledged Revenues and held by the Issuer shall not be deemed to be Outstanding for the purpose of consents hereunder or for any other purpose provided herein.

“6-1-67 Bond Resolution” means the resolution of the Issuer adopted on May 10, 1967.

Section 1.03. Successors. Whenever herein the Issuer or the University is named or is referred to, such provisions shall be deemed to include any successors of the Issuer or the University, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the Issuer or the University contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law, any right, power or duty of the Issuer or the University or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers any right, remedy or claim hereunder or by reason hereof or any covenant, condition or stipulation hereof upon or gives such to any person, other than the Issuer, the University, the Paying Agent and the Owners of the Series 2016 Bonds, and the Owners or holders of any other securities payable from the Net Pledged Revenues unless and when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the University, the Paying Agent and any Owners of the Series 2016 Bonds and any Owner or holder of any such other security in the event of such a reference.

Section 1.05. Ratification. All action heretofore taken, not inconsistent with the provisions of this Resolution, by the Issuer and the officers and agents of the Issuer, including the execution of the Bond Purchase Agreement and the “deeming final,” use and distribution in conjunction with the sale of the Series 2016 Bonds of the Preliminary Official Statement dated October 13, 2016 (the “Preliminary Official Statement”) are hereby ratified.

Section 1.06. Resolution Irrepealable. After any of the Series 2016 Bonds are issued, this Resolution shall constitute an irrevocable contract between the Issuer and the Owners of the Series 2016 Bonds from time to time and this Resolution subject to the provisions of Section 9.01

and of Article XI hereof shall be and shall remain irrevocable until the Series 2016 Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise provided.

Section 1.07. Repealer. All bylaws, orders, and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any by-law, order, or other instrument, or part thereof, heretofore repealed.

Section 1.08. Severability. If any article, section, subsection, paragraph, sub-paragraph, clause or other provision of this Resolution for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, sub-paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 1.09. Authentication. This Resolution, immediately on its final passage and adoption, shall be recorded in the official records of the Issuer kept for that purpose, shall be authenticated by the signature of the President of the Issuer, and shall be attested by the Secretary of the Issuer, and the authentication shall constitute the official action of the Issuer for the approval, adoption and ratification of this Resolution and shall be conclusive evidence of the validity and regularity of the passage of this Resolution which shall be incontestable after the passage of its execution.

Section 1.10. Recital for Issuance of Series 2016 Bonds. The Series 2016 Bonds are issued pursuant to the University Securities Law and this recital shall be conclusive evidence of the validity and regularity of issuance of the Series 2016 Bonds.

Section 1.11. Effective Date. This Resolution immediately upon its final passage, adoption and authentication shall be in full force and effect.

ARTICLE II

DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF SERIES 2016 REFUNDING PROJECT, NECESSITY OF SERIES 2016 REFUNDING PROJECT AND BONDS, OBLIGATION OF ISSUER, AND TERMS OF BOND SALE

Section 2.01. Authority of This Resolution. This Resolution is adopted by virtue of the University Securities Law and pursuant to its provisions, as well as by virtue of the Issuer's powers pertaining to the University pursuant to Article 7 of the State Constitution. The Issuer has ascertained and determined and hereby declares that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Issuer in accordance with the University Securities Law.

Section 2.02. Necessity of the Series 2016 Refunding Project and Series 2016 Bonds. It is necessary and for the best interests of the Issuer, the University and the officers, faculty and students thereof, that the Issuer effect the Series 2016 Refunding Project and defray the costs thereof by issuing the Series 2016 Bonds therefor.

Section 2.03. Authorization of the Series 2016 Refunding Project and Series 2016 Bonds. The Series 2016 Refunding Project is authorized by the University Securities Law and more specifically, the Refunding Act and the Issuer does hereby determine to authorize the Series 2016 Bonds to be issued to provide funds to defray the costs thereof.

Section 2.04. Resolution To Constitute Contract. In consideration of the purchase and the acceptance of the Series 2016 Bonds by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the Issuer and the Owners from time to time of the Series 2016 Bonds.

Section 2.05. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Series 2016 Bonds and the Owners of any and all other Outstanding Parity Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any Parity Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 2.06. Special Obligations. All of the Series 2016 Bonds, as to all Bond Requirements, shall be payable and collectible solely out of the Net Pledged Revenues, except to the extent that other moneys are lawfully made available therefor, as hereinafter provided. The Owners of the Series 2016 Bonds may not look to any general or other fund for the payment of such Bond Requirements, except the herein designated special funds pledged therefor; the Series 2016 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; the Issuer does not pledge its full faith and credit for the payment of the Series 2016 Bonds; and the Series 2016 Bonds shall not be considered or held to be general obligations of the Issuer but shall constitute its special obligations.

Section 2.07. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Series 2016 Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the Issuer, except the special funds pledged therefor, or its general credit, payable out of its general fund or out of any funds derived from taxation.

Section 2.08. No Pledge of Property. The payment of the Series 2016 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the Issuer, except for its Net Pledged Revenues and any other moneys pledged for the payment of the Series 2016 Bonds. No property of the Issuer, subject to such exception, shall be liable to be forfeited or taken in payment of the Series 2016 Bonds.

Section 2.09. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Series 2016 Bonds or for any claim based thereon or otherwise upon this Resolution or other instrument appertaining thereto against any individual member of the Issuer or any officer or other agent of the Issuer, past, present or future, either directly or indirectly through the Issuer or the University or whether by virtue of any constitution, statute or rule of law or by the enforcement of any penalty or otherwise, all liability, if any, being by the acceptance of the Series 2016 Bonds and as a part of the consideration of their issuance specially waived and released.

Section 2.10. State Not Obligated. The Series 2016 Bonds shall not be considered to be obligations general, special or otherwise of the State, nor to be securities or debt of the State, and shall not be enforceable against the State.

Section 2.11. Limitation Upon Revenue Sources. Nothing in this Resolution authorizes the Issuer in any way to obligate the State except as herein otherwise expressly provided in Section 2.12 hereof, or to pledge, assign or encumber, in any way, or to permit the pledging, assigning or encumbering, in any way, of any tuition charges and registration fees paid to the University or the proceeds of any general ad valorem property taxes derived directly or indirectly by the Issuer for the benefit of the University, or grants, appropriations, or other donations made by the federal government, the State Legislature, or any other donor, except as herein otherwise expressly provided, and of any revenues, other than Gross Pledged Revenues, derived from the operation of or otherwise pertaining to any buildings, structures or other facilities of the Issuer or the University except the Facilities.

Section 2.12. Limitations Upon State. Pursuant to Section 21-17-409 of the University Securities Law, the faith of the State is pledged that the University Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the Series 2016 Bonds and other securities of the Issuer or the University or the Net Pledged Revenues, or both such securities and such revenues, including, without limitation, any law pertaining to the University Account within the Permanent Land Income Fund or the Government Royalty Fund, shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any Outstanding securities of the Issuer until all such securities have been discharged in full or provision has been fully made therefor, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in Federal Securities.

Section 2.13. Terms of Bond Sale. The Series 2016 Bonds shall be sold and delivered to the Purchaser in accordance with the Bond Purchase Agreement, and the execution and delivery of the Bond Purchase Agreement is hereby ratified and confirmed.

The Issuer has previously provided the Purchaser with a copy of its Preliminary Official Statement which was “deemed final” by the Issuer for purposes of SEC Rule 15c2-12(b)(1) when so provided. The Issuer will cause the Preliminary Official Statement to be amended only to conform to the terms of the Bond Purchase Agreement and to make any other changes found necessary. The President, Vice President, Secretary, Treasurer, Deputy Secretary or Deputy Treasurer is hereby authorized to permit the distribution of the final Official Statement in substantially the form presented at this meeting, with such changes, omissions, insertions and revisions as such member shall deem advisable, and to sign and deliver such final Official Statement in the name and on behalf of the Issuer to the Purchaser.

Section 2.14. Authentication. No Series 2016 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Series 2016 Bond substantially in the form set forth herein shall have been duly executed by the Paying Agent, and such executed certificate of the Paying Agent upon any such Series 2016 Bond shall be conclusive evidence that such Series 2016 Bond has been authenticated and delivered under this Resolution.

Section 2.15. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Series 2016 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Paying Agent may authenticate a new Series 2016 Bond of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2016 Bond, such mutilated Series 2016 Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen or destroyed Series 2016 Bond, there shall be first furnished to the Issuer and the Paying Agent evidence of such loss, theft or destruction satisfactory to the Paying Agent, together with indemnity satisfactory to the Paying Agent. If such mutilated, lost, stolen or destroyed Series 2016 Bond shall have matured, the Paying Agent may pay such Series 2016 Bond in lieu of replacement.

Section 2.16. Determination of Tax Exempt Obligations. The Series 2016 Bonds are authorized to be issued as a Tax Exempt Obligation. The Series 2016 Bonds shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations is and remains excluded from gross income for federal income tax purposes, the Issuer makes the covenants set forth in Sections 2.17 through 2.19 of this Resolution.

Section 2.17. Prohibited Actions. The Issuer will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Issuer from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Section 2.18. Affirmative Actions. The Issuer will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Issuer on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Issuer represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (a) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series 2016 Bonds to be considered “private activity bonds” within the meaning of the Code; (b) the Tax Exempt Obligations are not and will not become directly or indirectly “federally guaranteed”; and (c) the Issuer will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Section 2.19. Series 2016 Bonds Tax Compliance Certificate. The Issuer will comply with the Tax Compliance Certificate delivered to it on the date of issuance of any Series 2016 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Tax Compliance Certificate regarding the application and investment of proceeds of such Series 2016 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Compliance Certificate; provided that, in the event the original Tax Compliance Certificate is superseded or amended by a new Tax Compliance Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax Compliance Certificate will not cause the interest on such Series 2016 Bonds to become includible

in gross income for federal income tax purposes, the Issuer will thereafter comply with the new Tax Compliance Certificate.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 3.01. Authorization of Series 2016 Bonds. “The Trustees of the University of Wyoming Facilities Refunding Revenue Bonds, Series 2016” (the “Series 2016 Bonds”) in an amount not to exceed \$7,620,000, payable as to all Bond Requirements solely out of the Net Pledged Revenues, except as herein otherwise expressly provided, are hereby authorized to be issued pursuant to the University Securities Law, the Refunding Act and to the Issuer’s powers derived under the State Constitution; the Issuer pledges irrevocably, but not necessarily exclusively and subject to the lien of the other Parity Bonds, such Net Pledged Revenues to the payment of the Bond Requirements; and the proceeds of the Series 2016 Bonds (except as herein otherwise expressly provided) shall be used solely for the Series 2016 Refunding Project.

Section 3.02. Bond Details. The Series 2016 Bonds shall be issued as fully registered bonds, shall be dated October 26, 2016, shall consist of bonds in Authorized Denominations numbered in such manner as the Paying Agent shall determine, and shall mature on June 1 of the years and bear interest at the rates set forth in Exhibit A to this Resolution. Interest on the Series 2016 Bonds shall accrue from October 26, 2016 or such later date as to which interest has been paid and shall be payable on June 1 and December 1 of each year, commencing June 1, 2017, until maturity or upon earlier redemption.

For purposes of this Section, “Beneficial Owner” means, during the time that the Series 2016 Bonds are registered in the name of a securities depository or its nominee pursuant to this Section 3.02, the purchaser of a beneficial interest in the Series 2016 Bonds as shown on the records of such securities depository or its participants.

(a) Notwithstanding the foregoing provisions, the Series 2016 Bonds shall initially be evidenced by one bond for each maturity as set forth in Exhibit A to this Resolution, each equal to the aggregate principal amount of the Series 2016 Bonds maturing in that year. Such initially delivered Series 2016 Bonds shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company (“DTC”), the securities depository for the Series 2016 Bonds. As long as the Series 2016 Bonds are held by DTC, the Paying Agent and the Issuer may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2016 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, or interest on the Series 2016 Bonds, selecting the Series 2016 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to the Owners under this Resolution, registering or registering the transfer of the Series 2016 Bonds, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever, and neither the Paying Agent nor the Issuer shall be affected by any notice to the contrary. Neither the Paying Agent nor the Issuer shall have any responsibility or obligation to any DTC participant, any Beneficial Owner of the Series 2016 Bonds, or any other person which is not shown

on the registration records of the Paying Agent as being an Owner, with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the Bond Requirements of the Series 2016 Bonds; any notice which is permitted or required to be given to the Owners under this Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Series 2016 Bonds; or any consent given or other action taken by DTC as Owner.

(b) After such initial issuance of the Series 2016 Bonds, the Series 2016 Bonds may not thereafter be transferred or exchanged except:

(i) to any successor of DTC or its nominee, which successor must be a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of DTC or a successor or new depository under clause (i) or this clause (ii) or a determination by the Issuer that DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the Issuer, with the consent of the Paying Agent, of another depository institution acceptable to the depository then holding the Series 2016 Bonds, which new depository institution must be a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new depository; or

(iii) upon the resignation of DTC or a successor or new depository under clause (i) or clause (ii), or a determination by the Issuer that DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the Issuer after reasonable investigation to locate another qualified depository institution under clause (ii) to carry out such depository functions; or

(iv) upon the determination by the Issuer that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2016 Bond certificates and the delivery by the Issuer of written notice thereof to the Paying Agent or upon the receipt by the Paying Agent of written notice from DTC participants having interests of not less than 50% of the principal amount of the Series 2016 Bonds Outstanding, as shown on the records of DTC, as certified by DTC, that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2016 Bond certificates.

In the case of a transfer to a successor of DTC or its nominee as referred to in clause (i) above or designation of a new depository pursuant to clause (ii) above, upon receipt of the Outstanding Series 2016 Bonds by the Paying Agent, together with written instructions for registration of transfer satisfactory to the Paying Agent, a new Series 2016 Bond shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (iii) above and the failure after reasonable investigation to

locate another qualified depository institution for the Series 2016 Bonds as provided in clause (iii) above or in the case of any event described under clause (iv) above, and, in either case, upon receipt of the Outstanding Series 2016 Bonds by the Paying Agent, together with written instructions for registration of transfer satisfactory to the Paying Agent, new Series 2016 Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in Section 3.08 hereof, registered in the names of such persons, and in such Authorized Denominations as are requested in such written transfer instructions; provided, however, the Paying Agent shall not be required to deliver such new Series 2016 Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Issuer and the Paying Agent shall endeavor to cooperate with DTC or any successor or new depository named pursuant to clause (i) or (ii) of subsection (b) above in effectuating payment of the Bond Requirements of the Series 2016 Bonds by arranging for payment in such manner that funds representing such payments are available to the depository on the date they are due.

(d) Upon any partial redemption of any maturity of any of the Series 2016 Bonds, Cede & Co., or its successor, in its discretion may request the Issuer to issue and authenticate a new Series 2016 Bond or shall make an appropriate notation on the Series 2016 Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Series 2016 Bond must be presented to the Paying Agent prior to payment.

The principal of the Series 2016 Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges, at the Principal Corporate Trust Office of the Paying Agent upon presentation and surrender of such Series 2016 Bonds. Payment of interest on any Series 2016 Bond shall be made on each interest payment date to the Owner thereof at the close of business on the Record Date, the fifteenth day of the calendar month (whether or not a Business Day), next preceding such interest payment date for such interest payment date by check mailed by the Paying Agent on such interest payment date to such Owner at his address as it last appears on the registration records kept by the Paying Agent. Any such interest not so timely paid or duly provided for shall cease to be payable to the Owner thereof at the close of business on the Record Date and shall be payable to the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the Owners of the Series 2016 Bonds not less than 10 days prior thereto by first-class mail to each such Owner as shown on the registration records on the date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. If the principal of any Series 2016 Bond is not paid on the maturity or redemption date, interest shall accrue upon the unpaid amount of principal at the rate on such Series 2016 Bond from the date of such presentation until such principal shall have been paid in full.

Interest on all Series 2016 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.03. Prior Redemption of the Series 2016 Bonds. The Series 2016 Bonds may be redeemed only in Authorized Denominations.

(a) ***Optional Prior Redemption.*** The Series 2016 Bonds maturing on and after June 1, 2027 shall be subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2026 or any date thereafter in whole or in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

In the event that less than all of the Outstanding Series 2016 Bonds are redeemed, the Series 2016 Bonds will be redeemed from any maturities specified by the Issuer. If less than all of the Series 2016 Bonds of a single maturity are to be redeemed, they will be selected by lot in such manner as the Paying Agent may determine.

(b) ***Notice of Prior Redemption.*** Notice of any prior redemption, mandatory or optional, shall be given by the Paying Agent on behalf of the Issuer by mailing a copy of the redemption notice by first-class postage prepaid mail, not less than 30 nor more than 45 days prior to the redemption date to the Owners of the Series 2016 Bonds to be redeemed at their addresses as shown on the registration records kept by the Paying Agent. Such notice shall specify the number or numbers of the Series 2016 Bonds to be so redeemed (if less than all are to be redeemed), the redemption price to be paid and the date fixed for redemption; and such notice shall further state that on the redemption date there will become and will be due and payable upon each Series 2016 Bond or portion thereof (\$5,000 or any integral multiple thereof) so to be redeemed at the Paying Agent (designated by name) the redemption price, and that from and after such date interest on the Series 2016 Bonds or portions thereof called for redemption will cease to accrue. Notice having been given in the manner hereinabove provided, the Series 2016 Bonds or bonds so called for redemption shall become due and payable on the redemption date so designated and upon presentation thereof at the Paying Agent, the Issuer will pay the Series 2016 Bonds or bonds so called for redemption. No further interest shall accrue on the principal of any such Series 2016 Bond (or portion thereof) called for redemption from and after the redemption date, provided sufficient funds are on deposit with the Paying Agent on the redemption date. Except as provided in Section 3.02 of this Series 2016 Bond Resolution, upon surrender of any Series 2016 Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof, at no expense to such Owner, a new Series 2016 Bond or bonds of Authorized Denominations equal in aggregate principal amount to the unredeemed portion of the Series 2016 Bond surrendered.

(c) ***Partial Redemption of Series 2016 Bonds.*** The following procedures shall be followed if the Series 2016 Bonds are partially redeemed either through the optional or mandatory sinking fund redemption provisions, if any described herein.

If less than all of a maturity of the Series 2016 Bonds is to be redeemed, the Issuer shall select the Series 2016 Bonds to be redeemed, from the Outstanding Series 2016 Bonds of such maturity and series not previously called for redemption, in proportion as nearly practicable to the principal amounts of the Series 2016 Bonds of such maturity and

series owned by each Owner, subject to the Authorized Denominations applicable to the Series 2016 Bonds. In such event, the Series 2016 Bonds to be redeemed will be determined by the Issuer, using such method as it deems fair and appropriate. If the Series 2016 Bonds of any series are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered Owner of the Series 2016 Bonds of such series, partial redemptions will be done in accordance with DTC procedures. It is the Issuer's intent that redemption allocations made by DTC be made in accordance with these same proportional provisions. However, the Issuer has no duty to assure and can provide no assurance that DTC will allocate redemptions among Beneficial Owners on such a proportional basis. The portion of any registered Series 2016 Bonds of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof.

Section 3.04. Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the records for the registration, transfer and exchange of the Series 2016 Bonds as provided in this Resolution to be kept by the Paying Agent which is hereby constituted and appointed the Paying Agent of the Issuer with respect to the Series 2016 Bonds. Upon surrender for transfer of any Series 2016 Bond at the Principal Corporate Trust Office of the Paying Agent, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Paying Agent and duly executed by the Owner or his attorney duly authorized in writing, the Issuer shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee or transferees a new Series 2016 Bond or bonds of Authorized Denominations of the same maturity for a like aggregate principal amount as the Series 2016 Bond surrendered for transfer. Series 2016 Bonds may be exchanged at the Principal Corporate Trust Office of the Paying Agent for a like aggregate principal amount of Series 2016 Bonds of other Authorized Denominations of the same maturity. The execution by the Issuer of any Series 2016 Bond of any Authorized Denomination shall constitute full and due authorization of such denomination, and the Paying Agent shall thereby be authorized to authenticate and deliver such Series 2016 Bond. The Paying Agent shall not be required to transfer or exchange (a) any Series 2016 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2016 Bonds and ending at the close of business on the day such notice is mailed or (b) any Series 2016 Bond so selected for redemption in whole or in part after the mailing of notice calling such Series 2016 Bond or any portion thereof for prior redemption except the unredeemed portion of Series 2016 Bonds being redeemed in part.

Series 2016 Bonds surrendered for payment, redemption or exchange, and Series 2016 Bonds purchased from any moneys held by the Paying Agent hereunder or surrendered to the Paying Agent by the Issuer or the University, shall be promptly canceled and returned by the Paying Agent to the Issuer for retention and later destruction in accordance with the laws of the State.

The person in whose name any Series 2016 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal of or interest on any Series 2016 Bond shall be made only to or upon order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2016 Bond to the extent of the sum or sums so paid.

The Paying Agent shall require the payment by the Owner requesting exchange or transfer of Series 2016 Bonds of any tax or other governmental charge required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Series 2016 Bonds shall be delivered.

Section 3.05. Filing Manual Signatures. Pursuant to Section 21-17-418(c) of the University Securities Law and to W.S. 16-2-101 through W.S. 16-2-103, the President, Treasurer and Secretary of the Issuer and the Treasurer of the University shall each forthwith file with the Secretary of the State his or her manual signature certified by him or her under oath if any of the Series 2016 Bonds are executed with the facsimile signature of any such person.

Section 3.06. Execution of Bonds. Each Series 2016 Bond shall be executed in the name and on behalf of the Issuer, shall be signed with the facsimile or manual signature of the President of the Issuer, attested by the facsimile or manual signature of the Secretary of the Issuer, and countersigned by the facsimile or manual signature of the Treasurer of the Issuer. The seal of the Issuer shall be printed, engraved, stamped or otherwise placed on each Series 2016 Bond. The Treasurer of the University shall by facsimile or manual signature endorse a certificate upon each Series 2016 Bond that the same is issued pursuant and according to law, does not exceed any lawful debt limit of the Issuer, and does not constitute an indebtedness within the meaning of any constitutional or statutory provision or limitation, and the seal of the Issuer shall be printed, engraved, stamped or otherwise placed on said certificate on each of the Series 2016 Bonds. The President of the Issuer, Secretary of the Issuer and Treasurer of the Issuer and the Treasurer of the University shall, by the execution of a signature certificate, adopt as and for their signatures any facsimiles thereof which appear on the Series 2016 Bonds.

Section 3.07. Use of Predecessor's Signature. The Series 2016 Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Issuer, notwithstanding that before the delivery thereof and payment therefor any or all of the individuals whose signatures appear thereon shall have ceased to fill their respective offices. Each of the President of the Issuer, the Secretary of the Issuer and the Treasurer of the Issuer and the Treasurer of the University, at the time of the execution of a signature certificate pertaining to the Series 2016 Bonds by each of those officers, may adopt as and for his own manual or facsimile signature the manual or facsimile signature of his predecessor in office if such manual or facsimile signature appears upon any of the Series 2016 Bonds.

Section 3.08. Bond Form. Subject to the provisions of this Resolution, each Series 2016 Bond shall be in substantially the form set forth in Exhibit B to this Resolution, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

ARTICLE IV

USE OF BOND PROCEEDS

Section 4.01. Disposition of Bond Proceeds. The proceeds of the Series 2016 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Bond Fund.** First, there shall be credited to the 2016 Bond Account hereby created within the Bond Fund heretofore created and hereby ordered to be continued, all moneys received, if any, as accrued interest on the Series 2016 Bonds from their sale by the Issuer from the date of the Series 2016 Bonds to the date of their delivery to the Purchaser, and any premium from such sale, to apply to the payment of interest on the Series 2016 Bonds in accordance with Section 5.05 hereof.

(b) **2011A Escrow Account.** Second, \$8,272,451.67 of the proceeds derived from the sale of the Series 2016 Bonds, except as herein otherwise expressly provided, shall be deposited into a separate escrow account, which account is created and shall be under the control of the Escrow Agent in accordance with the terms of the Escrow Agreement, to be known as the “University of Wyoming, Facilities Refunding Revenue Bonds, Series 2011A Escrow Account” (the “2011A Escrow Account”), an amount sufficient, together with any other moneys available therefor, to establish any initial cash balance remaining uninvested and to buy the federal securities designated in the Escrow Agreement for purchase by the Issuer and credit to the 2011A Escrow Account with the Escrow Agent, for the payment of a portion of the Series 2011A Bonds, pursuant to the Escrow Agreement.

Section 4.02. Maintenance of the Escrow Account. The Escrow Account shall be maintained by the Escrow Agent in an amount at the time of the initial deposits therein and at all times subsequent at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in federal securities, to pay the principal of, premium, if any, and interest due in connection with the advance refunding of the Refunded Bonds, both accrued and not accrued, as the same become due, whether at maturity or upon prior redemption thereof as set in the Escrow Agreement.

Section 4.03. Use of Escrow Account.

(a) Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times as may be necessary to permit the payment, without default, of the principal of and premium, if any, and interest due on the Refunded Bonds as provided in the Escrow Agreement.

(b) Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Refunded Bonds shall be applied to any lawful purpose as the Issuer may direct.

Section 4.04. Insufficiency of Escrow Account. If for any reason the amounts in the Escrow Account shall at any time be insufficient for the purpose of Section 4.01 hereof, the Issuer

shall forthwith, from the first moneys legally available therefore, deposit in such account such additional moneys derived from Net Pledged Revenues as shall be necessary to permit the payment in full of the principal of, premium, if any, and interest due in connection with the Series 2016 Bonds, as herein provided.

Section 4.05. Purchaser Not Responsible. The Purchaser of the Series 2016 Bonds, any associates thereof, and any subsequent Owner of the Series 2016 Bonds shall in no manner be responsible for the application or disposal by the Issuer or by any of the officers, agents and employees of the Issuer or the University of the moneys derived from the sale of the Series 2016 Bonds or of any other moneys herein designated.

ARTICLE V

ADMINISTRATION OF AND ACCOUNTING FOR PLEGGED REVENUES

Section 5.01. Pledge Securing Bonds. Subject only to the right of the Issuer to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses as herein provided, the Gross Pledged Revenues and all moneys and securities paid or to be paid to or held or to be held in any account under this Article other than the Rebate Account or under Section 4.01 hereof is hereby pledged to secure the payment of the Bond Requirements of the Series 2016 Bonds. This pledge shall be valid and binding from and after the date of delivery of the Series 2016 Bonds, and such moneys, as received by the Issuer and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Issuer (except Parity Bonds), and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

Section 5.02. Income Fund Deposits. So long as any of the Series 2016 Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Pledged Revenues, including Federal Direct Payments, upon their receipt from time to time by the Issuer, shall be set aside and credited immediately to the Income Fund heretofore created and hereby ordered to be continued. Any moneys received from any source other than Gross Pledged Revenues for the payment of Operation and Maintenance Expenses, or any part thereof, or for any other purpose for which the moneys accounted for in the Income Fund may be used, may be deposited into the Income Fund for such purpose or use.

Section 5.03. Administration of Income Fund. So long as any of the Series 2016 Bonds shall be Outstanding, as to any Bond Requirements, the payments shall be made from the Income Fund as provided herein in Sections 5.04 through 5.12, in such order.

Section 5.04. Operation and Maintenance Expenses. A first charge on the Income Fund, from time to time not less infrequently than semiannually each Fiscal Year, there shall be set aside in and credited to the Operation and Maintenance Fund heretofore created and hereby ordered to be continued, moneys sufficient, together with any other moneys available therefor, to

pay Operation and Maintenance Expenses as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 5.05. Bond Fund Payments.

(a) Pursuant to Section 4.01(a) hereof, there shall be established within the Bond Fund, the 2016 Bond Account. The moneys credited to each account of the Bond Fund under this Section 5.05 shall be used on a pro rata basis to pay the principal of and interest on the Outstanding Series 2016 Bonds and other Parity Bonds as the same become due.

(b) Subject to the aforesaid provisions, from any moneys remaining in the Income Fund, i.e., from the Net Pledged Revenues, there shall be credited to the 2016 Bond Account within the Bond Fund heretofore created and hereby continued the following amounts:

(i) ***Interest Payments.*** Five Business Days prior to June 1, 2017, an amount necessary, together with any other moneys from time to time available therefor from whatever source, including, without limitation, the moneys, if any, provided in Section 4.01(a) hereof, to pay the maturing installment of interest on the Outstanding Series 2016 Bonds becoming due on June 1, 2017, and thereafter, five Business Days prior to each December 1 and June 1, the amount necessary to pay the respective maturing installment of interest on the Outstanding Series 2016 Bonds and five Business Days prior to each interest payment date with respect to any other Outstanding Parity Bonds, the amount necessary to pay the maturing installments of interest on such Parity Bonds, except to the extent any other moneys are available therefor.

(ii) ***Principal Payments.*** Five Business Days prior to each principal payment date, an amount necessary, together with any other moneys from time to time available therefor from whatever source, to pay the maturing installment of principal of the Outstanding Series 2016 Bonds, and five Business Days prior to each principal payment date with respect to any other Outstanding Parity Bonds, the amount necessary to pay the maturing installments of principal whether at maturity or on a redemption date of such Parity Bonds, except to the extent any other moneys are available therefor.

Section 5.06. Reserve Fund Payments. The Series 2009 Bonds, the Series 2010 Bonds, the Series 2011 Bonds, the Series 2012 Bonds and the Series 2016 Bonds shall not be secured by any reserve fund. Concurrently with the payments into the Bond Fund required by Section 5.05 hereof, there shall be credited, on a pro rata basis, to any reserve fund that may be created for the issuance of Additional Bonds secured by a reserve fund (collectively, the "Reserve Funds"), an amount sufficient to accumulate, together with any other moneys from any other source available therefor, and to maintain the Reserve Funds as a continuing reserve in an amount not less than the appropriate reserve requirement for any of the Parity Bonds (other than the Series 2009 Bonds,

Series 2010 Bonds, Series 2011 Bonds, Series 2012 Bonds and the Series 2016 Bonds) covered thereby (collectively, the “Reserve Requirements”) to meet possible deficiencies in the Bond Fund. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph, available Net Pledged Revenues shall be credited or paid to the Reserve Funds (or any other issuer of any Surety Bond with respect to any Parity Bonds secured by the Reserve Funds) pro rata, based upon the aggregate principal amount of any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this section. No payment need be made into the Reserve Funds so long as the moneys therein shall equal not less than the appropriate Reserve Requirement for any of the Parity Bonds covered thereby. The moneys in the Reserve Funds shall be accumulated, and, if necessary reaccumulated, and maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the Bond Requirements of the Parity Bonds (excluding the Series 2009 Bonds, Series 2010 Bonds, Series 2011 Bonds, Series 2012 Bonds and Series 2016 Bonds) resulting from the failure to deposit into the Bond Fund sufficient funds to pay such Bond Requirements as the same accrue. No payment need be made by the Issuer into the Reserve Funds if the Issuer has secured a Surety Bond to fully fund the Reserve Requirements. Any Surety Bond deposited to the credit of the Reserve Funds shall be valued at the amount available to be drawn or otherwise paid pursuant to such Surety Bond at the time of calculation.

Amounts contained in the Reserve Funds and any Surety Bond used to satisfy the Reserve Requirements shall be utilized solely to pay the Bond Requirements on the Parity Bonds. Should any deficiency exist in the Bond Fund, all cash held in the Reserve Funds shall be withdrawn, up to the amount of the deficiency, prior to any payment being made under any Surety Bond. In the event of withdrawal of cash or payment under any Surety Bond to pay the Bond Requirements on the Parity Bonds, the Issuer shall either (a) replenish the Reserve Funds as required by Section 5.08 hereof or (b) reinstate the Surety Bond to the Reserve Requirements within one year of the date of payment on the Surety Bond, or any combination of (a) and (b) so that cash and any amounts remaining available for payment under the Surety Bond will be at least equal to the Reserve Requirements. To the extent any Surety Bond or bonds are to be reinstated, such reinstatement shall occur prior to the replenishment of any cash withdrawn from the Reserve Funds to pay the Bond Requirements.

Section 5.07. Termination of Deposits. No payment need be made into the Bond Fund or the Reserve Funds if the amount in the Bond Fund and the moneys in the Reserve Funds total a sum at least equal to the entire amount of the Outstanding Parity Bonds, as to all Bond Requirements, to their respective maturities, or to any redemption date on which the Issuer shall have exercised or shall have obligated itself to exercise its option to redeem prior to their respective maturities any Parity Bonds, and interest both accrued and not accrued, in which case moneys in those accounts in an amount, except for any interest or other gain to accrue from any investment of moneys in Federal Securities pursuant to Article VI hereof from the time of such investment or deposit to the time or respective times the proceeds of any such investment or deposit shall be needed for such payment, at least equal to such Bond Requirements shall be used together with any such gain from investments and deposits solely to pay such Bond Requirements as the same become due; and any moneys in excess thereof in those accounts and any other moneys derived from the Gross Pledged Revenues may be used in any lawful manner determined by the Issuer.

Section 5.08. Defraying Delinquencies. If at any time the Issuer shall for any reason fail to pay into the Bond Fund the full amount above stipulated from the Net Pledged Revenues, then an amount shall be paid into the Bond Fund at such time firstly from the appropriate Reserve Fund or secondly pursuant to payments under the Surety Bond of any issuer, pro rata, in an amount equal to amounts resulting from the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. The money so used shall be replaced within one year from the revenues thereafter received from the Gross Pledged Revenues not required to be otherwise applied by Sections 5.04 through 5.06 hereof. The moneys in the Bond Fund and any reserve fund established for a series of Additional Bonds shall be used solely and only for the purpose of paying the Bond Requirements of the Additional Bonds, respectively; but any moneys at any time in excess of the Reserve Requirements in the respective Reserve Funds may be withdrawn therefrom, transferred from time to time to the Bond Fund, and used for the redemption of the Parity Bonds as they become due at maturity, on any payment date, or as they otherwise are made available for payment by purchase in the open market or otherwise; and also any moneys in the Bond Fund and in the Reserve Funds in excess of accrued and unaccrued Bond Requirements to the respective maturities or designated redemption date of the Outstanding Parity Bonds may be used in any lawful manner as provided in Section 5.07 hereof.

Section 5.09. Capital Fund Payments. Subject to the aforesaid provisions, from any moneys remaining in the Income Fund, there annually shall continue to be set aside and credited to the Capital Fund heretofore created and hereby ordered to be continued, not less frequently than annually by the last day of each Fiscal Year, an amount at least equal to 2% of the Net Pledged Revenues for the next preceding Fiscal Year, or such greater amounts as the Issuer may determine, to accumulate, to reaccumulate and to maintain the Capital Fund as a continuing reserve in an amount of not less than \$500,000 (the "Minimum Capital Reserve"). No payment need be made into the Capital Fund so long as the moneys therein shall equal not less than the Minimum Capital Reserve. Moneys accounted for in that account, as may be determined from time to time by the Issuer, but subject to any limitations herein or in any other contract pertaining to such account, may be withdrawn in such priority for one, all or any combination of the following:

(a) **Capital Costs.** To pay the costs of constructing or otherwise acquiring any betterments, enlargements, extensions, or any other improvements of the Facilities, or any part thereof, authorized by law.

(b) **Major Maintenance Costs.** To pay the costs of extraordinary and major repairs, renewals, replacements, or maintenance items pertaining to any properties of the Facilities of a type not recurring annually or at shorter intervals and not defrayed as Operation and Maintenance Expenses.

(c) **Operation and Maintenance Expenses.** To defray Operation and Maintenance Expenses, if such payment is necessary to prevent any default in the payment of such expenses, or otherwise.

(d) **Securities Requirements.** To pay any Parity Bonds if such payment is necessary to prevent any default in the payment of such securities, or otherwise.

In any Fiscal Year, regardless of whether at any time theretofore the Minimum Capital Reserve has been fully accumulated in the Capital Fund, if there shall be accounted for therein an amount which is less than the Minimum Capital Reserve, there shall be set aside and credited to the Capital Fund not less infrequently than annually by the last day of the Fiscal Year an amount at least equal during the Fiscal Year to 2% of the Net Pledged Revenues for the next preceding Fiscal Year, or a sufficient amount so that the moneys accounted for in the Capital Fund shall equal then not less than the Minimum Capital Reserve, at the option of the Issuer, whichever is less.

Section 5.10. Rebate Account. Subject to the foregoing provisions, but subsequent to the payments required by Sections 5.04 through 5.09 hereof, money remaining in the Income Fund shall be used by the Issuer to make deposits to the Rebate Account heretofore created and hereby ordered to be continued at the times and in the amounts specified in the Tax Compliance Certificate, to the extent necessary to comply with the Issuer's covenant under Section 8.29 hereof. Amounts on deposit in the Rebate Account shall not be subject to the lien and pledge of this Resolution to the extent that such amounts are required to be paid to the United States Treasury. The Issuer shall cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury, at the address provided in the Tax Compliance Certificate, at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys on deposit in the Rebate Account are insufficient for the purposes thereof, the Issuer shall transfer moneys in the amount of the insufficiency to the Rebate Fund, to the extent permitted by Section 5.07 hereof, from the Reserve Funds and the Bond Fund. Upon receipt by the Issuer of an opinion of nationally recognized municipal bond counsel to the effect that the amount in the Rebate Account is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Section 5.11. Payment of Additional Subordinate Securities. Subject to the aforesaid provisions, but subsequent to the payments required by Sections 5.04 through 5.10 hereof, any moneys remaining in the Income Fund may be used by the Issuer for the payment of Bond Requirements of subordinate bonds or other subordinate securities hereafter authorized to be issued in accordance with Article VII hereof, including reasonable reserves therefor and for rebate of amounts to the United States Treasury with respect to such subordinate securities, as the same accrue.

Section 5.12. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 5.04 through 5.11 hereof are made, any remaining Net Pledged Revenues in the Income Fund may be used at the end of any Fiscal Year or whenever in any Fiscal Year there shall have been credited to the Bond Fund, the Reserve Funds, and each reserve account pertaining to any subordinate securities and to the Capital Fund and the Rebate Account all amounts required to be deposited in those special accounts for all of that Fiscal Year, both accrued and thereafter becoming due in the balance of the Fiscal Year, as the Issuer may determine.

ARTICLE VI

GENERAL ADMINISTRATION

Section 6.01. Administration of Accounts. The special accounts designated in Articles IV and V hereof shall be administered as provided in this Article VI.

Section 6.02. Places and Times of Deposits. Each of such special accounts (other than each account terminated pursuant to this Resolution, if any, after the withdrawal of all moneys accounted for in the account and its termination) shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special book accounts (except for any moneys accounted for in the Government Royalty Fund or the University Account within the Permanent Land Income Fund and held by the State Treasurer for the benefit of the University) shall be in one or more bank accounts in a Commercial Bank or Commercial Banks as determined and designated by the Treasurer of the University except as otherwise expressly stated herein. Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts pertaining to the Facilities, Gross Pledged Revenues, proceeds of securities or other moneys in any bank account or investment in Federal Securities. Each such bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall not be a Business Day, then such payment shall be made on or before the next preceding Business Day. Notwithstanding any other provision herein to the contrary, moneys shall be deposited as set forth in the MOU, Supplemental Program Agreement and the Paying Agent Agreement at least five Business Days prior to each interest payment date herein designated sufficient in amount to pay the Bond Requirements becoming due on the Outstanding Series 2016 Bonds and other Parity Bonds and other securities payable from Net Pledged Revenues.

Section 6.03. Investment of Moneys. Any moneys in such special accounts and not needed for immediate use, and for which provision has not been otherwise made herefor, may be invested or reinvested by or at the direction of the Treasurer of the University:

(a) For all purposes, including defeasance investments in refunding escrow accounts, the following obligations are allowed to be used:

(i) Cash (insured at all times by the Federal Deposit Insurance Corporation);

(ii) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration

- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(b) For all purposes other than defeasance investments in refunding escrow accounts, the following obligations are allowed to be used:

(i) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(ii) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies.

(iii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(iv) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s and “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase;

(v) Investments in a money market fund rated “AAAm” or “AAAm-G” or better by S&P;

(vi) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Moody’s or S&P or any successors thereto; or

(B) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a)(ii) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(vii) Municipal Obligations rated “Aaa/AAA” or general obligations of a state with a rating of “A2/A” or higher by both Moody’s and S&P;

(viii) Investment agreements or repurchase agreements (supported by appropriate opinions of counsel); and

(c) The value of the above investments shall be determined as follows:

(i) For the purpose of determining the amount in any fund, all investments credited to such fund shall be valued at fair market value. The Paying Agent shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney, or Bear Stearns;

(ii) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(iii) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Paying Agent.

Section 6.04. Meaning of Mature. For the purpose of any such investment or reinvestment, securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 6.05. Accounting for Investments. The securities so purchased as an investment or reinvestment of moneys in any such book account shall be deemed at all times to be a part of the account. Except as herein otherwise provided, any interest or other gain in any book account from any investments and reinvestments in securities and from any deposits of moneys in a Commercial Bank pursuant to this Article shall be credited to the account, and any loss in any book account resulting from any such investments and reinvestments in securities and from any such deposits in a Commercial Bank shall be charged or debited to the account. No loss or profit in any account on any investments or reinvestments in securities or any certificates of deposit shall be deemed to take place as a result of fluctuations in the market quotations of the securities or the certificates of deposit prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided or for rebate purposes, as described in the Tax Compliance Certificate, securities and certificates of deposit shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Issuer until such gain is realized by the presentation of matured coupons for payment, or otherwise. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as Operation and Maintenance Expenses.

Section 6.06. Redemption or Sale of Investment Securities. The Treasurer of the University shall present for redemption or sale on the prevailing market at the best price obtainable any securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary so to do in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Treasurer of the University nor any other officer of the Issuer shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 6.07. Character of Funds. The moneys in the Bond Fund shall consist either of lawful money of the United States, Federal Securities or other securities to the extent permitted by law including, but not limited to, money market funds or proprietary funds of a Commercial Bank as permitted by Section 6.03 hereof. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of a Commercial Bank pursuant to Section 6.02 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 6.08. Accelerated Payments. Nothing herein prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum

rate provided therefor in Article V, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Issuer to default in the payment of any obligation of the Issuer pertaining to the Gross Pledged Revenues or the Facilities. Nothing herein requires, in connection with the Gross Pledged Revenues received in any Fiscal Year, the accumulation in any account for the payment in the Bond Year of Bond Requirements due in connection with any series of bonds or other securities payable from the Net Pledged Revenues and herein or hereafter authorized, in excess of such Bond Requirements due in such Bond Year, or of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided herein.

Section 6.09. Payment of Securities Requirements. The moneys credited to any account designated in Article V hereof for the payment of the Bond Requirements due in connection with any series of bonds or other securities payable from the Net Pledged Revenues shall be used, without requisition, voucher, warrant or further order or authority other than is contained herein, or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such securities become due, upon the respective redemption dates, if any, on which the Issuer is obligated to pay such securities, or upon the respective interest payment and maturity dates of such securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor.

Section 6.10. Payment of Redemption Premiums. Notwithstanding any other provision herein, this instrument requires the accumulation in any account designated in Article V hereof for the payment of any series of bonds or other securities payable from the Net Pledged Revenues of amounts sufficient to pay not only the principal thereof and interest thereon but also the prior redemption premiums due in connection therewith, as the same become due, whenever the Issuer shall have exercised or shall have obligated itself to exercise a prior redemption option pertaining thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In such event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VII

LIENS AND ADDITIONAL SECURITIES

Section 7.01. First Lien Bonds. The Series 2016 Bonds constitute an irrevocable first lien but not necessarily an exclusive first lien upon the Net Pledged Revenues on a parity with the lien thereon of the other Parity Bonds.

Section 7.02. Equality of Parity Bonds. The Series 2016 Bonds and any other Parity Bonds are equitably and ratably secured by a first lien on the Net Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of the issuance of the Series 2016 Bonds and any other such Parity Bonds, it being the intention of the Issuer that there shall be no priority among the Series 2016 Bonds and any such other Parity Bonds regardless of the fact that they may be actually issued and delivered at different times.

Section 7.03. Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Section 7.08 hereof, prevents the issuance by the Issuer of Additional Bonds payable from the Net Pledged Revenues and constituting a first lien thereon on a parity with, but not prior nor superior to, the first lien thereon of the Series 2016 Bonds, nor prevents the issuance of Additional Bonds refunding all or a part of the Parity Bonds; but before any such Additional Bonds are authorized or actually issued (excluding any refunding Additional Bonds other than any securities refunding subordinate bonds or other subordinate securities as permitted in Section 7.05 hereof):

(a) ***Absence of Default.*** At the time of the adoption of the supplemental instrument authorizing the issuance of the Additional Bonds as provided in Section 7.08 hereof, the Issuer shall not be in default in making any payments required by Sections 5.04 through 5.08 hereof.

(b) ***Historic Earnings Test.*** The Net Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of such Additional Bonds shall have been at least sufficient to pay an amount equal to 130% of the Combined Maximum Annual Principal and Interest Requirements with respect to the Parity Bonds to be paid during any one Bond Year in which the then Outstanding Parity Bonds and the Additional Bonds proposed to be issued (excluding any reserves therefor) are Outstanding, except as hereinafter otherwise expressly provided. For purposes of this test, Net Pledged Revenues shall be determined after considering payments of Bond Requirements with respect to subordinate securities in such Bond Year as Operation and Maintenance Expenses.

(c) ***Adjustment of Pledged Revenues.*** In any computation of such earnings test as to whether or not Additional Bonds may be issued as provided in subsection (b) of this Section, the amount of the Gross Pledged Revenues for the next preceding Fiscal Year shall be decreased and may be increased by the amount of loss or gain conservatively estimated by an independent accountant resulting during the Fiscal Year following the completion of the betterments of, enlargements of, extensions of, and other improvements to the Facilities or any one or combination thereof, to be acquired wholly or in part with all or a portion of the proceeds of such Additional Bonds, to the extent of the estimated gain or loss in revenues from the use of such additional Facilities, after appropriate provision is made for the payment of the Operation and Maintenance Expenses pertaining thereto; but if additional housing Facilities are so to be acquired, such estimate shall not be computed on the basis of more than 80% occupancy.

(d) ***Reduction of Annual Requirements.*** The respective annual Bond Requirements (including as such a requirement the amount of any prior redemption premiums due on any redemption date as of which the Issuer shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of bonds for payment then) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Bond Years with moneys held in trust or in escrow for that purpose, by any Trust Bank located within or without the State, including the known minimum yield from any investment in Federal Securities.

Section 7.04. Certification of Revenues—Additional Parity Securities. A written certification by an independent accountant that such annual revenues, when adjusted as hereinabove provided in Sections 7.03(c) and (d) hereof, are sufficient to pay said amounts, as provided in Section 7.03(b) hereof, shall be conclusively presumed to be accurate in determining the right of the Issuer to authorize, issue, sell and deliver Additional Bonds.

Section 7.05. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 7.08 hereof, prevents the Issuer from issuing other additional securities payable from the Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Series 2016 Bonds and other Parity Bonds.

Section 7.06. Superior Securities Prohibited. Nothing herein permits the Issuer to issue Additional Bonds or other additional securities payable from the Net Pledged Revenues and having a lien thereon prior and superior to the first lien thereon of the Series 2016 Bonds.

Section 7.07. Issuance of Refunding Securities. At any time after the Series 2016 Bonds are issued and remain Outstanding, if the Issuer shall find it desirable to refund any Outstanding bonds or other Outstanding securities payable from and constituting a lien upon any Net Pledged Revenues, such bonds or other securities, or any part thereof, may be refunded as provided in the University Securities Law.

Section 7.08. Supplemental Resolution. Additional Bonds or other additional securities payable from any Net Pledged Revenues shall be issued only after authorization thereof by an instrument of the Issuer stating the purpose or purposes of the issuance of such additional securities, directing the application of the proceeds thereof to such purpose or purposes, and determining the date, principal amount, maturity or maturities, interest payment dates, designation and numbers thereof, the maximum rate or the rate or rates of interest to be borne thereby, any prior redemption privileges of the Issuer with respect thereto, and other provisions thereof in accordance with this Resolution. All additional securities shall bear such date, shall bear such numbers and series designation, letters or symbols prefixed to their numbers distinguishing them from each other security, shall be payable at such place or places, may be subject to redemption prior to maturity on such terms and conditions, and shall bear interest at such rate or at such different or varying rates per annum and payable on such dates, as may be fixed by instrument or other document of the Issuer.

ARTICLE VIII

MISCELLANEOUS PROTECTIVE COVENANTS

Section 8.01. General. The Issuer hereby particularly covenants and agrees with the Owners of the Series 2016 Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following provisions and sections of this Article.

Section 8.02. Performance of Duties. The Issuer shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Gross Pledged Revenues and the Facilities required by the Constitution and laws of the State and various instruments of the Issuer, including,

without limitation, the making and collection of reasonable and sufficient fees, rates and other charges for services rendered or furnished by or the use of the Facilities, as herein provided, and the proper segregation of the proceeds of the Series 2016 Bonds and of any securities hereafter authorized and the Gross Pledged Revenues and their application from time to time to the respective accounts provided therefor. The Issuer may contract with third parties to perform specified duties with respect to the Gross Pledged Revenues and the Facilities so long as such contract does not violate any other covenant set forth in this Resolution, including, without limitation, Section 8.29 hereof.

Section 8.03. Contractual Obligations. The Issuer shall perform all contractual obligations undertaken by it toward the sale of the Series 2016 Bonds by the Issuer and their purchase by the Purchaser, and any other agreements relating to the Series 2016 Bonds, the Gross Pledged Revenues, the Series 2016 Refunding Project or the Facilities, or any combination thereof, with any other persons.

Section 8.04. Further Assurances. At any and all times the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver, and file or record all and every such further instrument, act, deed, conveyance, assignment, transfer, other document and assurance as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Net Pledged Revenues, other moneys pledged for the payment of the Series 2016 Bonds and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the Issuer may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Refunding Act and the University Securities Law. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Net Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Series 2016 Bond hereunder, against all claims and demands of all persons whomsoever.

Section 8.05. Conditions Precedent. Upon the date of issuance of any Series 2016 Bonds, all conditions, acts and things required by the Constitution or statutes of the State, including, without limitation, the Refunding Act, the University Securities Law, or this Resolution, to exist, to have happened and to have been performed precedent to or in the issuance of the Series 2016 Bonds shall exist, have happened, and have been performed; and the Series 2016 Bonds, together with all other obligations of the Issuer, shall not contravene any debt or other limitation prescribed by the State Constitution or statutes.

Section 8.06. Efficient Operation and Maintenance. The Issuer shall at all times operate, or cause to be operated, the Facilities properly and in a sound and economical manner; and the Issuer shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the Issuer in connection with the maintenance, repair and operation of the Facilities shall be reasonable and proper.

Section 8.07. Payment of Governmental Charges. The Issuer shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Gross Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The Issuer shall not create or suffer to be created any lien or charge upon the Facilities or any part thereof, or upon the Gross Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the Series 2016 Bonds, and except as herein otherwise permitted. The Issuer shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Gross Pledged Revenues; but nothing herein requires the Issuer to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith.

Section 8.08. Protection of Security. The Issuer and the officers, agents and employees of the Issuer shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Parity Bonds.

Section 8.09. Prejudicial Action Prohibited. No contract shall be entered into nor any other action taken by which the rights of any Owner of any Parity Bond might be prejudicially and materially impaired or diminished.

Section 8.10. Prompt Payment of Bonds. The Issuer shall promptly pay the Bond Requirements of every Series 2016 Bond at the places, on the dates, and in the manner specified herein according to the true intent and meaning hereof.

Section 8.11. Other Liens. Other than as provided herein or in the proceedings relating to the Series 2009 Bonds and Series 2010 Bonds there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Net Pledged Revenues derived or to be derived.

Section 8.12. Corporate Existence. The Issuer shall maintain its corporate identity and existence so long as any of the Series 2016 Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Issuer and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Pledged Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of any Outstanding Series 2016 Bond.

Section 8.13. Competing Facilities. As long as any of the Series 2016 Bonds remain Outstanding, the Issuer shall not grant any franchise or license to any competing facilities, so that the Gross Pledged Revenues shall not be sufficient to meet the minimum requirement of the rate maintenance covenant in Section 8.20 hereof.

Section 8.14. Loss From Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received by the Issuer as a result of such taking shall be paid into the Capital Fund or another capital account pertaining to the Facilities for the purposes thereof, or shall be applied to the payment of the Outstanding Parity Bonds at maturity or prior thereto if the authorizing proceedings authorize the prior redemption of such securities, or held as a reserve for deposit subsequently into such a capital improvement account or for such prior redemption of securities or for both such deposit and such redemption, as the Issuer may determine.

Section 8.15. Competent Management. The Issuer shall employ experienced and competent management personnel for the Facilities, who shall have full control over the Facilities and shall operate the Facilities for the Issuer, subject to the reasonable control by and direction of the Issuer.

Section 8.16. Employment of Management Engineers. If the Issuer defaults in paying the Bond Requirements of the Series 2016 Bonds or any other securities payable from the Net Pledged Revenues promptly as the same fall due, or in the keeping of the covenant contained in Section 8.20 hereof, and if such default continues for a period of 60 days, or if the Net Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Parity Bonds and any other securities, including all reserves therefor specified in the authorizing proceedings, including, without limitation, this Resolution, payable from the Net Pledged Revenues in the Bond Year, the Issuer shall retain a firm of competent management engineers skilled in the operation of such Facilities to assist the management of the Facilities so long as such default continues or so long as the Net Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 8.17. Fidelity Bonds. Each official of the Issuer or other individual having custody of any Gross Pledged Revenues or of any other moneys pertaining to the Facilities, including, without limitation, bond proceeds, or responsible for the handling of such moneys, shall be bonded at all times in an amount of at least \$100,000, which bond shall be conditioned upon the proper application of such moneys but need not necessarily be limited thereto. The Issuer may provide a single corporate surety fidelity or blanket bond or equivalent commercial insurance covering the officials and individuals required to furnish individual bonds. The costs of each such bond or a reasonably allocated share of the costs of any such blanket bond or equivalent insurance shall be regarded and paid as Operation and Maintenance Expenses.

Section 8.18. Budgets. The Issuer shall annually, and at such other times as may be provided by law, prepare and adopt a budget pertaining to the Facilities.

Section 8.19. Reasonable and Adequate Charges. While the Series 2016 Bonds and any other securities payable from the Net Pledged Revenues, or any of them, remain Outstanding and unpaid, the fees, rates and other charges due to the Issuer for use of or otherwise pertaining to and services rendered by the Facilities to the Issuer and to other users shall be reasonable and just, taking into account and consideration public interests and needs, the cost and value of the Facilities, the Operation and Maintenance Expenses, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all Outstanding

Parity Bonds and any other securities payable from the Net Pledged Revenues, including, without limitation, reserves and replacement accounts therefor.

Section 8.20. Adequacy and Applicability of Charges; Rate Maintenance Covenant.

There shall be charged against users of service pertaining to and users of the Facilities, including the Issuer, but not necessarily all such users, except as provided in Section 8.21 hereof, such fees, rates and other charges so that the Gross Pledged Revenues shall be adequate to meet the requirements of this and the preceding sections hereof. Such charges pertaining to the Facilities shall be at least sufficient to pay in each Fiscal Year:

(a) ***Operation and Maintenance Expenses.*** An amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year, including in such expenses all Bond Requirements with respect to securities payable from Net Pledged Revenues other than Parity Bonds.

(b) ***Principal and Interest.*** An amount equal to 130% of both the principal of and the interest on the Series 2016 Bonds and all other Parity Bonds payable in such Fiscal Year including the reserves therefor.

(c) ***Deficiencies.*** Any amounts required to meet then existing deficiencies pertaining to any fund or account including the Rebate Account relating to the Gross Pledged Revenues or any securities payable therefrom; but the foregoing rate maintenance covenant is subject to compliance by the Issuer with any legislation of the United States or the State or any regulation or other action taken by the federal government or any State agency or political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amount of fees, rates and other charges due to the Issuer for the use of or otherwise pertaining to and all services rendered by the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Pledged Revenues, including any revenues received from the Issuer, shall be subject to distribution to the payment of Operation and Maintenance Expenses, to the payment of the Bond Requirements of all securities payable from the Net Pledged Revenues, including reasonable reserves therefor, and to the funding of the Rebate Account, as herein specifically provided.

Section 8.21. Limitations Upon Free Service. No free service or facilities shall be furnished by the Facilities, except as hereinafter provided. If the Issuer elects to use the Facilities or any part thereof, any such use will be paid for from the Issuer's general fund or from other available revenues other than Gross Pledged Revenues at the reasonable value of the use so made, but during any Fiscal Year in which surplus revenues from the Facilities are available for use pursuant to Section 5.12 hereof, the Issuer need not pay for any such use by the Issuer of any properties which are part of the Facilities or services pertaining thereto. All the income so derived from the Issuer shall be deemed to be income derived from the operation of the Facilities, to be used and to be accounted for in the same manner as any other income derived from the operation of the Facilities.

Section 8.22. Levy of Charges. The Issuer shall forthwith and in any event prior to the delivery of any of the Series 2016 Bonds, fix, establish and levy the fees, rates and other charges which are required by Section 8.20 of this Resolution, if such action is necessary therefor. No reduction in any initial or existing rate schedule for the Facilities may be made:

(a) **Proper Application.** Unless the Issuer has fully complied with the provisions of Article V of this Resolution for at least the full Fiscal Year immediately preceding such reduction of the initial or any other existing rate schedule; and

(b) **Sufficient Revenues.** Unless the Issuer determines that the estimated revenues resulting from the proposed rate schedule for the Facilities, after the schedule's proposed reduction, shall be at least sufficient to pay the sum of:

(i) an amount equal to the Operation and Maintenance Expenses for the next Fiscal Year, including in such expenses all Bond Requirements for such Fiscal Year with respect to securities payable from Net Pledged Revenues other than Parity Bonds; and

(ii) an amount equal to 130% of both the principal of and the interest on the Series 2016 Bonds and any other Parity Bonds for the next Fiscal Year.

Section 8.23. Collection of Charges. The Issuer shall cause all fees, rates and other charges pertaining to the Facilities to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment of such charges, and for the use of the Facilities, and shall provide methods of collection and penalties, to the end that the Gross Pledged Revenues of the Facilities shall be adequate to meet the requirements of this Resolution and any other instruments supplemental thereto.

Section 8.24. Maintenance of Records. So long as any of the Series 2016 Bonds remain Outstanding, proper books of record and account shall be kept by the Issuer, separate and apart from all other records and accounts.

Section 8.25. Audits Required. The Issuer, within 90 days following the close of each Fiscal Year, shall initiate the process for an audit for the Fiscal Year of such books and accounts to be made forthwith by an independent accountant, and shall further initiate the process for an audit report showing the receipts and disbursements for each account pertaining to the Facilities or to the Gross Pledged Revenues. All expenses incurred in the making of the audits and reports required by this Section shall be regarded and paid as Operation and Maintenance Expenses.

Section 8.26. Accounting Principles. Books and accounts, and audits thereof, with respect to the Facilities and the Gross Pledged Revenues, shall be currently kept and made, as nearly as practicable, in accordance with the then generally accepted accounting principles, methods and terminology followed and construed for institutions of higher education comparable to the University, except as may be otherwise provided herein or required by applicable law or regulation or by contractual obligation existing on the effective date of this Resolution.

Section 8.27. Insurance and Reconstruction. . The Issuer shall at all times maintain fire and extended coverage insurance, worker's compensation insurance (as a supplement to

Issuer's participation in the monopolistic workers' compensation program mandated by law), public liability insurance, and all such other insurance as it determines is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Issuer and of each Owner of a Series 2016 Bond or any other security payable from the Net Pledged Revenues, except as herein otherwise provided. If at any time the Issuer is unable to obtain insurance to the extent provided herein, the Issuer shall maintain such insurance to the extent it is reasonably obtainable. If any useful part of the Facilities shall be damaged or destroyed, the Issuer shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance pertaining to the Facilities shall be payable to the Issuer and shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, shall be deposited in the Income Fund as Gross Pledged Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of such property insurance available for payment of the same, moneys in the Capital Fund and the Income Fund may be used to the extent necessary for such purposes, as permitted by Sections 5.09 and 5.12 hereof.

Section 8.28. Reliability and Payment. Insurance required by Section 8.27 hereof shall be carried with a reliable insurance company or companies authorized to do business in the State or the Issuer may be self-insured if deemed prudent under the circumstances; and the premiums on such insurance, or, in the event of insurance pertaining to the Gross Pledged Revenues or the Facilities, or both, and also to other unrelated revenues or unrelated facilities, or both, an allocable and pro rata share of such premium, shall be paid as Operation and Maintenance Expenses except for any such costs defrayed other than by the Issuer pursuant to contract with it or otherwise.

Section 8.29. Federal Income Tax Exemption. The Issuer covenants for the benefit of the Owners of the Series 2016 Bonds that it will not take any action or omit to take any action with respect to the Series 2016 Bonds, the proceeds thereof, any other funds of the Issuer or any facilities financed or refinanced with the proceeds of the Series 2016 Bonds if such action or omission (a) would cause the interest on the Series 2016 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code or (b) would cause interest on the Series 2016 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. In furtherance of this covenant, the Issuer agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2016 Bonds until the date on which all obligations of the Issuer in fulfilling the above covenant under the Code have been met.

Section 8.30. List of Bondowners. The Paying Agent will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Owners of all Series 2016 Bonds which are from time to time registered on the registration records in the hands of the Paying Agent as registrar for the Series 2016 Bonds. At reasonable times and under reasonable regulations established by the Paying Agent, said list may be inspected and copied by the Issuer or by the Owners or a designated representative thereof of 10% or more in principal amount of Series 2016

Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Paying Agent.

Section 8.31. Continuing Disclosure. The Issuer shall comply with its obligations under the Continuing Disclosure Undertaking.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Defeasance. When all Bond Requirements of the Series 2016 Bonds have been duly paid, the pledge and lien and all obligations hereunder except as specifically provided shall thereby be discharged and the Series 2016 Bonds shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment of any Series 2016 Bond when the Issuer has placed in escrow or in trust with a Trust Bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested to meet all Bond Requirements of such Series 2016 Bond, as the same become due to the final maturity of the Series 2016 Bond or upon any redemption date as of which the Issuer shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of such Series 2016 Bond for payment on such redemption date. The Federal Securities shall become due on or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Issuer and such Trust Bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

To accomplish a defeasance of the Series 2016 Bonds, the Issuer shall cause to be delivered (a) an escrow deposit agreement, (b) an opinion of nationally recognized Bond counsel to the effect that the Series 2016 Bonds are no longer “Outstanding” under this Resolution and (c) a certificate of discharge of the Paying Agent with respect to the Series 2016 Bonds; each defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer and the Paying Agent. Bonds shall be deemed “Outstanding” under this Resolution unless and until they are in fact paid and retired or the above criteria are met.

Section 9.02. Delegated Powers. The officers of the Issuer and the Deputy Treasurer of the Issuer be, and they hereby are, authorized and directed to take all steps necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

(a) **Agreements.** The execution of the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement, the Tax Compliance Certificate and related tax forms, the Continuing Disclosure Undertaking in the forms presented on the date hereof, and such documents are hereby approved.

(b) **Final Certificates.** The execution of such certificates as may be reasonably required by the Purchaser.

(c) **Official Statement.** The preparation, execution and delivery of an official statement for use in connection with the public distribution of the Series 2016 Bonds by the Purchaser and their associates.

(d) **Bond Sale.** The sale and issuance of the Series 2016 Bonds pursuant to the provisions of this Resolution.

Section 9.03. Evidence of Security Holders. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of any Series 2016 Bonds or holder of other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner or holder in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any person of the securities pertaining thereto, shall be sufficient for any purpose of this Resolution, except as otherwise herein expressly provided, if made in the following manner:

(a) **Proof of Execution.** The fact and the date of the execution by any Owner of any Series 2016 Bonds or the holder of other securities or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Paying Agent or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice-president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any person or persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a person or persons purporting to act in such fiduciary or representative capacity.

(b) **Proof of Holdings.** The amount of Series 2016 Bonds held by any person and the numbers, date and other identification thereof, together with the date of his holding the Series 2016 Bonds, shall be proved by the registration records maintained by the Paying Agent.

Section 9.04. Concerning the Paying Agent. Wells Fargo Bank, National Association, in Denver, Colorado is hereby appointed the Paying Agent and Paying Agent of the Issuer for the payment of the Bond Requirements of the Series 2016 Bonds. If the Paying Agent initially appointed hereunder shall resign, or if the Issuer shall reasonably determine that it is necessary or desirable to remove the Paying Agent, the Issuer may, as long as no event of default exists hereunder, appoint a successor Paying Agent. No resignation or dismissal of the Paying Agent may take effect until a successor is appointed. Each successor Paying Agent shall be a bank or trust company which is a "Trust Bank" as defined in the University Securities Law.

Section 9.05. University Standard Addenda. The provisions contained in Exhibit C with respect to the University's standard addenda are hereby incorporated and are in full force and effect as if fully set forth herein. It is further intended that in the event of any inconsistency between this Resolution and its other attachments and the provisions contained in Exhibit C, that the terms contained in Exhibit C be construed as final and binding.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01. Owner's Remedies. Each Owner of any Series 2016 Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in the University Securities Law, and as otherwise provided by law or in equity or by other statute, except as provided in Sections 2.06 through 2.10 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Net Pledged Revenues and the proceeds of the Series 2016 Bonds.

Section 10.02. Right To Enforce Payment. Nothing in this Article affects or impairs the right of any owner of any Series 2016 Bond to enforce the payment of the Bond Requirements due in connection with his Series 2016 Bond at the time and the place expressed in the Series 2016 Bonds.

Section 10.03. Events of Default. Each of the following events is hereby declared an Event of Default:

(a) ***Nonpayment of Principal.*** Payment of the principal of any of the Series 2016 Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption or otherwise.

(b) ***Nonpayment of Interest.*** Payment of any installment of interest on the Series 2016 Bonds is not made when the same becomes due and payable.

(c) ***Incapable to Perform.*** The Issuer for any reason is rendered incapable of fulfilling its obligations hereunder.

(d) ***Nonperformance of Duties.*** The Issuer fails to carry out and to perform or in good faith to begin the performance of all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Pledged Revenues or to the Facilities, or otherwise, including, without limitation, this Resolution, and such failure continues for 30 days after receipt of notice from the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds and other Parity Bonds then Outstanding.

(e) ***Bankruptcy.*** The dissolution or liquidation of the Issuer or the filing by the Issuer of a voluntary petition in bankruptcy, or the admission in writing by the Issuer of its inability to pay its debts as they mature, or failure by the Issuer promptly to lift or suspend any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations generally, or adjudication of the Issuer as a bankrupt or

insolvent, or an assignment by the Issuer for the benefit of its creditors, or the application or consent by the Issuer of the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of the Facilities, or such receiver, trustee or similar officer shall be appointed without application or consent of the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the institution by or against the Issuer by petition, application, answer, consent or otherwise of any bankruptcy, insolvency, reorganization, arrangement or similar proceeding related to it, under the Federal Bankruptcy Code, as amended, or under any similar act which may be enacted or under any similar state statute.

(f) ***Appointment of Receiver.*** An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Issuer appointing a receiver or receivers for the Facilities or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Series 2016 Bonds and other Parity Bonds, or both such Facilities and such moneys, or if an order or decree having been entered without the consent or acquiescence of the Issuer is not vacated or discharged or stayed on appeal within 60 days after entry.

(g) ***Default of Any Provision.*** The Issuer makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Series 2016 Bonds or in this Resolution on its part to be performed (other than Section 8.30 hereof), and if such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the Issuer and the Paying Agent by the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds and other Parity Bonds then Outstanding.

Section 10.04. Remedies for Defaults. Upon the happening and continuance of any Event of Default, as provided in Section 10.03 hereof, then and in every case the Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds then Outstanding, including, without limitation, a trustee therefor, may proceed against the Issuer to protect and to enforce the rights of any Owner of Series 2016 Bonds and other Parity Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein for an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as such Owner or Owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner of any Series 2016 Bond and other Parity Bonds, or to require the Issuer to act as if it were the trustee of an express trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Series 2016 Bonds and other Parity Bonds then Outstanding. Acceleration of the payment of the principal and interest on the Series 2016 Bonds is not a remedy available to the Owners of the Series 2016 Bonds.

Section 10.05. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment

being hereby expressly granted by the Issuer, may enter and may take possession of the Facilities, may operate and maintain the same, may prescribe fees, rates and other charges, and may collect, receive and apply all Gross Pledged Revenues arising after the appointment of such receiver in the same manner as the Issuer itself might do.

Section 10.06. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Series 2016 Bond to proceed in any manner herein provided shall not relieve the Issuer, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation, or other commitment. Each right or privilege of any such Owner or trustee thereof is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 10.07. Duties Upon Defaults. Upon the happening of any Event of Default as provided in Section 10.03 hereof, the Issuer, in addition, shall do and perform all proper acts on behalf of and for the Owners of Series 2016 Bonds and other Parity Bonds to protect and to preserve the security created for the payment of the Series 2016 Bonds and other Parity Bonds and to insure the payment of the Bond Requirements promptly as the same become due. If the Issuer fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 10% in aggregate principal amount of the Series 2016 Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Series 2016 Bonds and other Parity Bonds as hereinabove provided; and to that end any such Owners shall be subrogated to all rights of the Issuer under any agreement, lease or other contract involving the Facilities or the Gross Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Series 2016 Bonds and other Parity Bonds are Outstanding.

ARTICLE XI

AMENDMENT OF INSTRUMENT

Section 11.01. Privilege of Amendments. This Resolution may be amended or supplemented by instruments adopted by the Issuer in accordance with the laws of the State, without receipt by the Issuer of any additional consideration, but with the written consent of the Owners of not less than 66% in aggregate principal amount of the Series 2016 Bonds and any other Parity Bonds then Outstanding.

Section 11.02. Limitations Upon Amendments. No such instrument shall permit:

(a) ***Changing Payment.*** A change in the maturity or in the terms of redemption of the principal of any Outstanding Series 2016 Bond or any installment of interest thereon.

(b) ***Reducing Return.*** A reduction in the principal amount of any Series 2016 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Owner of the Series 2016 Bond.

(c) ***Prior Lien.*** The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution.

(d) ***Modifying Any Bond.*** A reduction of the principal amount or percentages or otherwise affecting the description of Series 2016 Bonds or the consent of the Owners of which are required for any such modification or amendment.

(e) ***Priorities Between Series 2016 Bonds.*** The establishment of priorities as between Series 2016 Bonds issued and Outstanding under the provisions of this Resolution.

Section 11.03. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and provisions of this Resolution or of any instrument amendatory thereof or supplemental thereto and the rights and obligations of the Issuer and of the Owners of the Series 2016 Bonds may be modified or amended in any respect upon the adoption by the Issuer and upon the filing with the Secretary of the Issuer of an instrument to that effect and with the consent of the Owners of all of the then Outstanding Series 2016 Bonds, such consent to be given as provided in Section 9.03 hereof.

Section 11.04. Exclusion of Issuer's Bonds. At the time of any consent or of other action taken under this Article, the Issuer shall furnish to the Secretary of the Issuer a certificate of the Treasurer of the University, upon which the Issuer may rely, describing all Series 2016 Bonds to be excluded for the purpose of consent or of other action or of any calculation of Outstanding Series 2016 Bonds provided for in this Article, and the Issuer shall not be entitled with respect to such Series 2016 Bonds to give any consent or to take any other action provided for in this Article, pursuant to Section 1.02(b)(v) hereof.

Section 11.05. Notation on Bonds. Series 2016 Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Issuer as to such action; and if any such Series 2016 Bond so authenticated and delivered shall bear such notation, then upon demand of the Owner of any Series 2016 Bond Outstanding at such effective date and upon presentation of his Series 2016 Bond for that purpose at the principal office of the Secretary of the Issuer, suitable notation shall be made on such Series 2016 Bond by the Secretary of the Issuer as to any such action. If the Issuer so determines, new Series 2016 Bonds so modified as in the opinion of the Issuer to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Owner of any Series 2016 Bond then Outstanding, shall be exchanged without cost to such Owner for Series 2016 Bonds then Outstanding upon surrender of such Series 2016 Bonds.

Section 11.06. Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Series 2016 Bonds owned by any person executing such instrument, and the date of his ownership of the same may be proved as provided by Section 9.03 hereof.

[Signatures on the following page]

ADOPTED as of the date first set forth above.

[SEAL]

By _____
President, The Trustees of
The University of Wyoming

Attest:

By _____
Secretary, The Trustees of
The University of Wyoming

[Signature Page to Series 2016 Resolution]

EXHIBIT A
MATURITY SCHEDULE
Series 2016 Bonds

EXHIBIT B

FORM OF SERIES 2016 BONDS

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF WYOMING**

No. R- _____

\$ _____

**THE TRUSTEES OF THE UNIVERSITY OF WYOMING
FACILITIES REFUNDING REVENUE BONDS
SERIES 2016**

Interest Rate	Maturity Date	Dated Date	CUSIP
_____	June 1, _____	October 26 , 2016	915268 _____

REGISTERED OWNER: CEDE & CO.

TAX IDENTIFICATION NUMBER: 13-2555119

PRINCIPAL AMOUNT:

DOLLARS

THE TRUSTEES OF THE UNIVERSITY OF WYOMING (the “Issuer”) for the State of Wyoming (the “State”), a public body duly organized and existing under the Constitution and laws of the State, for value received, hereby promise to pay in lawful money of the United States of America, from the revenues herein described, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless this bond shall have been called for prior redemption, in which case on the redemption date), the Principal Amount specified above, and interest thereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum specified above, payable on June 1 and December 1 in each year, commencing on June 1, 2017. Principal of this Bond is payable to the Registered Owner hereof upon maturity or prior redemption hereof and upon presentation and surrender hereof at the principal corporate trust office of Wells Fargo Bank, National Association, located in Denver,

Colorado, or at the principal corporate trust office of any successor paying agent (the "Paying Agent") appointed under the Series 2016 Bond Resolution (the "Resolution") hereinafter referred to. Interest on this bond is payable on each interest payment date or, if such interest payment date is not a business day, the next succeeding business day, by check mailed by the Paying Agent to the person in whose name this bond is registered in the registration records of the Paying Agent, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month whether or not a business day next preceding the interest payment date (the "Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner hereof at the close of business on the applicable Record Date and shall be payable to the Registered Owner hereof at the close of business on a Special Record Date as defined in the Resolution for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the Registered Owner hereof not less than 10 days prior thereto. If the principal of this bond is not paid when due, interest will accrue upon the unpaid principal at the rate hereon from the date of such presentation until such principal shall have been paid in full.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH HEREINAFTER, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Constitution and laws of the State, and under the Resolution precedent to and in the issuance of this bond, do exist, have happened and have been performed in due time, form and manner, and that the issuance, authentication and delivery of this bond have been duly authorized by the Issuer pursuant to and in accordance with the Constitution of the State.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been duly executed by the Paying Agent.

IN WITNESS WHEREOF, THE TRUSTEES OF THE UNIVERSITY OF WYOMING have caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, and its corporate seal to be impressed or imprinted in facsimile hereon, and to be attested by the manual or facsimile signature of its Secretary and countersigned by the manual or facsimile signature of its Treasurer, all as of the 26th day of October, 2016.

[SEAL]

THE TRUSTEES OF THE UNIVERSITY
OF WYOMING

By _____
President

COUNTERSIGNED:

By _____
Treasurer

Attest:

By _____
Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication: October 26, 2016

This bond is one of the Series 2016 Bonds of the issue described in the within mentioned Resolution.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Paying Agent

By _____
Authorized Officer

[End of Form of Certificate of Authentication]

FORM OF TREASURER'S CERTIFICATE

TREASURER'S CERTIFICATE

I, the undersigned of the Trustee of The University of Wyoming, located in the City of Laramie, in the County of Albany, and in the State of Wyoming, does hereby certify that the within Series 2016 Bond is issued pursuant to and according to law, does not exceed any lawful debt limit of The Trustees of the University of Wyoming, and does not constitute an indebtedness within the meaning of any constitutional or statutory provision or limitation.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 26th day of October, 2016.

By _____
Treasurer of the Trustees of
The University of Wyoming

[End of Form of Treasurer's Certificate]

ADDITIONAL PROVISIONS

This bond is one of an authorized series of bonds issued under the hereinafter described Resolution designated The Trustees of the University of Wyoming Facilities Refunding Revenue Bonds, Series 2016 in the aggregate principal amount of \$_____ (the “Series 2016 Bonds”) for the purpose of providing moneys: (i) to advance refund all or a portion of the Issuer’s outstanding Facilities Improvement Revenue Bonds, Series 2011A (the “Refunded Bonds”) for the University (the “Series 2016 Refunding Project”), under the authority of and in full conformity with the Constitution and laws of the State, including, without limitation, W.S. 21-17-402 through 21-17-451 (the “University Securities Law”), which is known and cited as the “University Securities Law,” and pursuant to the Resolution, adopted and made a law of the Issuer prior to the issuance of this bond.

This bond is issued pursuant to the University Securities Law; pursuant to Section 21-17-416 of the University Securities Law, this recital is conclusive evidence of the validity of the Series 2016 Bonds and the regularity of their issuance; and pursuant to Section 21-17-446 of the University Securities Law, the Series 2016 Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

The Series 2016 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as set forth in the Resolution.

Upon any partial prior redemption of the Series 2016 Bonds, Cede & Co., in its discretion, may request the Paying Agent to authenticate a new Series 2016 Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment.

The Series 2016 Bonds do not constitute a debt or an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, shall not be considered or held to be general obligations of the Issuer, nor to be obligations general, special or otherwise of the State, nor to be bonds or debt of the State, and shall not be enforceable against the State. The issuance of the Series 2016 Bonds shall not, directly or indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriations for their payment. The Series 2016 Bonds are special obligations of the Issuer payable and collectible solely out of and secured by an irrevocable pledge of income derived directly or indirectly by the Issuer from the operation and use of the Facilities (as defined in the Resolution) (the “Gross Pledged Revenues”), after provision is made only for the payment of the Operation and Maintenance Expenses of the Facilities (as defined in the Resolution) (such remaining revenues being the “Net Pledged Revenues”).

The Net Pledged Revenues are so pledged for the payment of the Series 2016 Bonds; and the Owner hereof may not look to any general or other fund for the payment of the Series 2016 Bonds except the special funds pledged therefor.

Payment of the Series 2016 Bonds shall be made solely from, and as security for such payment there are irrevocably but not exclusively pledged, pursuant to the Resolution, two special accounts identified as the “University of Wyoming First Lien Revenue Bonds, Interest and Bond Retirement Fund,” and as the “University of Wyoming Pledged Revenues Facilities Capital Improvement and Replacement Fund,” into the first account the Issuer covenants to pay, respectively, from the Net Pledged Revenues, sums sufficient to pay when due the principal of, premium, if any, and interest on the Series 2016 Bonds, any other Outstanding Parity Bonds as defined in the Resolution and any other parity securities subsequently issued by the Issuer and to create and to maintain a reasonable and specified reserve which may be funded in whole or in part with surety bonds for such purpose.

The Series 2016 Bonds are equitably and ratably secured by a lien on the Net Pledged Revenues, and the Series 2016 Bonds constitute an irrevocable and first lien but not necessarily an exclusive first lien upon the Net Pledged Revenues. Bonds and other securities, in addition to the Series 2016 Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Series 2016 Bonds, in accordance with the provisions of the Resolution.

The Series 2016 Bonds are issuable only as fully registered bonds in denominations of \$5,000 and integral multiples thereof. Series 2016 Bonds may be exchanged for an equal aggregate principal amount of Series 2016 Bonds of the same maturity of other Authorized Denominations as defined in the Resolution, but only in the manner, subject to the limitations and conditions, and upon payment of the charges provided in the Resolution.

This bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing, on the registration records kept at the principal corporate trust office of the Paying Agent, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Paying Agent. Upon such transfer a new fully registered Series 2016 Bond or Bonds of the same maturity, of Authorized Denomination or Authorized-Denominations and for the same aggregate principal amount will be issued to the transferee in exchange herefor, all subject to the terms and conditions set forth in the Resolution.

Except as otherwise provided with respect to Record Dates for the payment of interest, the Issuer and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

The Paying Agent will not be required to transfer or exchange any Series 2016 Bond during the period of 15 days next preceding any interest payment date, nor during the period beginning on any date of selection of Series 2016 Bonds to be redeemed and ending on the day on which the applicable notice of redemption is given, nor at any time after selection of a Series 2016 Bond for redemption.

In the event that this Bond is called for redemption in part only, upon surrender and cancellation of this bond, a new fully registered Series 2016 Bond or Bonds of the same maturity, of Authorized Denominations, and in an aggregate principal amount equal to the

unredeemed portion hereof shall be executed and delivered by the Paying Agent to the Registered Owner hereof.

The Series 2016 Bonds shall not be transferable or exchangeable, except as set forth in the Resolution.

The Registered Owner of this bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. Modifications or alterations of the Resolution, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Resolution.

No recourse shall be had for the payment of the principal of or interest on any of the Series 2016 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Resolution contained, against any past, present or future officer, agent or employee of the Issuer or any officer or similar official, agent or employee of any successor body, agency or instrumentality, as such, either directly or through the Issuer or any successor body, agency or instrumentality, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer or similar official, agent or employee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Resolution and the issuance of any of the Series 2016 Bonds.

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Address of Transferee:

[End of Form of Assignment]

FORM OF PREPAYMENT PANEL

PREPAYMENT PANEL

The following installments of principal or portions thereof of this Bond have been prepaid in accordance with the terms of the Resolution.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC
---------------------------	--------------------------	------------------------------------------------------

[End of Form of Prepayment Panel]

DTC FAST RIDER

This bond shall remain in the custodian's custody subject to the provisions of the Fast Balance Certificate Agreement currently in effect between the custodian and DTC.

[End of Form of Series 2016 Bonds]

EXHIBIT C

UNIVERSITY'S STANDARD ADDENDA

SOVEREIGN IMMUNITY

The University does not waive its sovereign immunity or its governmental immunity by entering into this Resolution and fully retains all immunities and defenses provided by law with regard to any action based on this Resolution.

GOVERNMENTAL CLAIMS

Any actions or claims against the University under this Resolution must be in accordance with and are controlled by the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq. (1977) as amended.

INTERPRETATION

The Parties hereto agree that (i) the laws of Wyoming shall govern this Resolution, (ii) any questions arising hereunder shall be construed according to such laws, and (iii) this Resolution has been negotiated and executed in the State of Wyoming and is enforceable in the courts of Wyoming.

EQUAL EMPLOYMENT OPPORTUNITY

Both parties shall fully adhere to all applicable local, state and federal law, including equal employment opportunity and including but not limited to compliance with Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975 and the American with Disabilities Act of 1990. The University's policy has been, and will continue to be, one of nondiscrimination, offering equal opportunity to all employees and applicants for employment on the basis of their demonstrated ability and competence without regard to such matters as race, gender, color, religion, national origin, disability, age, veteran status, sexual orientation, genetic information, political belief, or other status protected by state and federal statutes or University Regulations.

STATE OF WYOMING)
)
COUNTY OF ALBANY)
)
UNIVERSITY OF WYOMING)

I, the duly chosen, qualified and acting Secretary of The Trustees of the University of Wyoming, a body corporate also sometimes designated as the Board of Trustees of the University of Wyoming (the “Issuer”), in the City of Laramie, County of Albany, and State of Wyoming, do hereby certify:

The foregoing pages are true, perfect and complete copies of the record of proceedings of the Issuer had and taken at a lawful and regular meeting thereof held at the [_____], at 10:00 a.m, on October 19, 2016, insofar as said minutes relate to a Resolution authorizing the issuance of “The Trustees of the University of Wyoming Facilities Refunding Revenue Bonds, Series 2016” (the “Resolution”).

1. A copy of the Resolution is fully set forth in such minutes.

2. Such copy of the Resolution contained in such minutes is a full, true and correct copy of the original of the Resolution as passed by the Issuer at the designated meeting; and such original Resolution has been fully authenticated by the signatures of the President of the Issuer and of myself as Secretary thereof, sealed with the corporate seal of the Issuer, and made a part of the records of the Issuer.

3. The President and members of the Issuer were present at the meeting; all members present of the Issuer qualified to vote thereon voted on the passage of the Resolution as in such minutes set forth; and the President and all other members of the Issuer, including but not limited to the ex-officio and nonvoting members thereof, were duly notified of such meeting.

[Signature on the following page]

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of The Trustees of the University of Wyoming as of the date first set forth above.

[SEAL]

By _____
Secretary, The Trustees of
The University of Wyoming

Trustee _____ seconded the motion for the adoption of said Resolution and the roll was called with the following result:

Those voting Aye: _____

Those voting Nay: _____

Those absent: _____

_____ votes having been cast for the adoption of the Resolution, the President thereupon declared the Resolution to have been adopted.

Other business not concerning the Series 2016 Bonds designated in said Resolution was thereon considered and undertaken.

Thereupon there being no further business, the meeting on motion duly made, seconded and unanimously adopted, adjourned.

[SEAL]

By _____
President, The Trustees of
The University of Wyoming

Attest:

By _____
Secretary, The Trustees of
The University of Wyoming