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**WRIGHT STATE UNIVERSITY
BOARD OF TRUSTEES
OFFICIAL PROCEEDINGS OF THE TWO HUNDRED AND SEVENTY EIGHTH
MEETING**

September 21, 2012

I. CALL TO ORDER

The meeting of the Wright State University Board of Trustees was called to order by Mr. Larry R. Klaben, chair, on Friday, September 21, 12:05 p.m., in the Wright Brothers Room. Dr. Robert J. Sweeney called the roll:

Present

Michael Bridges
Eloise P. Broner
Nina Joshi
Larry R. Klaben
John C. Kunesh
Grace Ramos
Vishal Soin
Anne Reagan

Absent

Fred Strahorn

Mr. Klaben stated that the Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda available to those attending the meeting. Persons wishing to address the Board in its public session should submit a written request to the Board of Trustees' office 72 hours in advance of the meeting in order to be placed on the agenda. However, all persons address the Board at the invitation of the Board and are subject to time limitations and other guidelines established to maintain the good order of the meeting.

II. RESOLUTION

1. 2012 BOND ISSUANCE

RESOLUTION 13-3

A resolution authorizing the issuance of general receipts bonds of Wright State University, in one or more series, in a maximum aggregate principal amount not to exceed \$27,500,000 to (a) pay the costs of (i) constructing and equipping an approximate 16,000 square foot Student Academic Success Center to be located within the Classroom Building, a portion of which was financed with proceeds from the Series

2011A Bonds (as hereinafter defined), for use by the University College, the Student Academic Success Center and athletic tutoring programs, (ii) constructing and equipping an approximate 12,000 square foot multi-functional Woods Common Building, which will house offices for Residence Services and provide a space for student life activities and food service, and (iii) constructing and equipping a Grounds Storage Building to house the grounds equipment and materials yard, each together with all necessary appurtenances thereto, (b) refund all or a portion of its outstanding General Receipts Bonds, Series 2004 to achieve savings and (c) pay costs of the issuance of the bonds; authorizing a fifth supplemental trust agreement; and authorizing related documents.

WHEREAS, pursuant to Ohio Revised Code Sections 3345.07, 3345.11 and 3345.12 (the "Act"), as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII of the Ohio Constitution, Wright State University, a state university of the State of Ohio created and existing pursuant to Chapter 3352 of the Revised Code, is authorized and empowered, among other things, to (a) issue Obligations of the University to pay the Costs of Facilities and to refund Obligations of the University previously issued to pay Costs of Facilities; (b) pledge to the payment of those Obligations the gross amount of the General Receipts of the University in priority to all other expenses, claims or payments; (c) covenant that the University will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet requirements with respect to the Obligations; and (d) provide for a trust agreement and make further provisions for securing the payment of the Obligations, all as defined below; and

WHEREAS, on March 13, 2003 this Board adopted its Resolution No. 03-20 (the "General Bond Resolution") which authorized the issuance from time to time of General Receipts Bonds of the University, with each issue to be authorized by a resolution of this Board pursuant to the trust agreement authorized by the General Bond Resolution; and

WHEREAS, pursuant to Resolution No. 3-21 adopted by this Board on March 13, 2003, the University issued \$16,925,000 General Receipts Bonds, Series 2003 (the "Series 2003 Bonds") pursuant to a Trust Agreement dated as of March 15, 2003 (the "Original Trust Agreement"), as amended by a First Supplemental Trust Agreement dated as of March 15, 2003 (the "First Supplemental Trust Agreement"); and

WHEREAS, pursuant to Resolution No. 5-17 adopted by this Board on November 19, 2004, the University issued its \$31,335,000 General Receipts Bonds, Series 2004 (the "Series 2004 Bonds") pursuant to a Second Supplemental Trust Agreement dated as of December 1, 2004 (the "Second Supplemental Trust Agreement"); and

WHEREAS, pursuant to Resolution No. 10-9 adopted by this Board on November 6, 2009, the University issued its \$11,420,000 General Receipts Bonds, Series 2009 (Federally Taxable – Build America Bonds) (the "Series 2009 Bonds") pursuant to a Third Supplemental Trust Agreement dated as of December 1, 2009 (the "Third Supplemental Trust Agreement"); and

WHEREAS, pursuant to Resolution No. 12-13 adopted by this Board on October 6, 2011, the University issued its \$55,240,000 General Receipts Bonds, Series 2011A and its \$1,485,000 General Receipts Bonds, Series 2011B (collectively, the "Series 2011 Bonds") pursuant to a Fourth Supplemental Trust Agreement dated as of November 1, 2011 (the "Fourth Supplemental Trust Agreement"); and

WHEREAS, the Series 2003 Bonds, the Series 2004 Bonds, the Series 2009 Bonds and the Series 2011 Bonds are the only outstanding bonds secured by the Original Trust Agreement, as amended and supplemented; and

WHEREAS, the Series 2004 Bonds maturing on or after May 1, 2015 are subject to optional redemption by the University on or after May 1, 2014 at a redemption price equal to 100% of the principal amount of the Series 2004 Bonds redeemed, plus accrued interest to the redemption date; and

WHEREAS, this Board desires to advance refund all or a portion of the Series 2004 Bonds if that advance refunding achieves savings; and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the University to issue, as a fifth issue of General Receipts Bonds, in one or more series, to (a) pay the costs of (i) constructing and equipping an approximate 16,000 square foot Student Academic Success Center to be located within the Classroom Building, for use by the University College, the Student Academic Success Center and athletic tutoring programs, (ii) constructing and equipping an approximate 12,000 square foot multi-functional Woods Common Building, which will house offices for Residence Services and provide a space for student life activities and food service, and (iii) constructing and equipping a Grounds Storage Building to house the grounds equipment and materials yard, each together with all necessary appurtenances thereto (collectively, the "Series 2012 Project"), (b) refund all or a portion of the Series 2004 Bonds to achieve savings, and (c) pay costs of the issuance of such Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wright State University (the "University"), that:

Section 1. Definitions; Interpretations and References.

(a) Definitions. Capitalized words and terms used in this resolution and not defined in this resolution shall have the meanings given to them in the General Bond Resolution. In addition to words and terms defined in the General Bond Resolution, the following words and terms shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means, as to the Series 2012 Bonds, \$5,000 or any integral multiple thereof.

"Bond Purchase Agreement" means, as to the Series 2012 Bonds, the Bond Purchase Agreement between the University and the Original Purchaser authorized in Section 3.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account held by the Trustee in accordance with the Trust Agreement and the Escrow Agreement.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement authorized in Section 3(c).

“Costs of Facilities” means Costs of Facilities as defined in the Original Trust Agreement.

“Escrow Agreement” means the Escrow Agreement between the University and the Trustee authorized in Section 4.

“Fifth Supplemental Trust Agreement” means the Fifth Supplemental Trust Agreement between the University and the Trustee authorized in Section 8.

“Final Terms Certificate” means, as to the Series 2012 Bonds, the certificate authorized in Section 3, setting forth and determining certain terms and other matters pertaining to the Series 2012 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Interest Payment Dates” means, as to the Series 2012 Bonds, May 1 and November 1 of each year commencing May 1, 2013.

“Obligations” means bonds or notes or other evidence of obligations issued pursuant to the Act.

“Original Purchaser” means, as to the Series 2012 Bonds, collectively, Fifth Third Securities, Inc., The Huntington Investment Company and PNC Capital Markets LLC.

“Principal Payment Dates” means, as to the Series 2012 Bonds, May 1 in each of the years in which principal is payable.

“Project Fund” means the Series 2012 Project Fund created pursuant to the Fifth Supplemental Trust Agreement.

“Refunded Bonds” means those Series 2004 Bonds designated by the Fiscal Officer in the Final Terms Certificate to be refunded with proceeds of the Series 2012 Bonds.

“SEC Rule 15c2-12” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“Series 2012 Bonds” means the University’s General Receipt Bonds, Series 2012 authorized in Section 2.

“Trust Agreement” means the Original Trust Agreement, as supplemented by the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Third Supplemental Trust Agreement, the Fourth Supplemental Trust Agreement and the Fifth Supplemental Trust Agreement.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor trustee in accordance with the Trust Agreement.

Section 2. Issuance of Series 2012 Bonds. This Board finds and determines that the facilities comprising the Series 2012 Project are Facilities and it is necessary

and proper and in the best interest of the University to, and the University shall, issue General Receipts Bonds, in a maximum aggregate principal amount not to exceed \$27,500,000 for the purposes of paying Costs of Facilities of the 2012 Project, refunding the Refunded Bonds and paying costs of the issuance of the Series 2012 Bonds. Those Bonds shall be designated "General Receipts Bonds, Series 2012" or as otherwise provided in the Final Terms Certificate. The Final Terms Certificate may specify that the Series 2012 Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the Bonds of all series satisfy the requirements of this Resolution. The aggregate principal amount of Series 2012 Bonds to be issued, not exceeding the amount of \$27,500,000, shall be in an amount determined in the Final Terms Certificate to be the aggregate principal amount that is necessary, taking into account any discount or premium from the aggregate principal amount of the Series 2012 Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Series 2012 Bonds are to be issued.

(a) General Terms and Provisions of the Series 2012 Bonds. The Series 2012 Bonds shall be issued only as Registered Bonds, substantially in the form or forms to be set forth in the Fifth Supplemental Trust Agreement. The Fiscal Officer is authorized and directed to sign and deliver, in the name and on behalf of the University, a letter agreement with any Securities Depository to record ownership and effect transfers of the Series 2012 Bonds in a book entry system. The terms, provisions, denominations and principal maturities of, redemption provisions applicable to, and the interest rates to be borne by, the Series 2012 Bonds shall be those as set forth in the Final Terms Certificate, which shall not be inconsistent with the provisions of this Resolution. The Series 2012 Bonds shall be dated as of the date of their initial delivery.

Series 2012 Bonds shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2012 Bond from any other Series 2012 Bond, may be subject to optional redemption in the amounts, upon the conditions, and at the times and prices, and may be subject to Mandatory Sinking Fund Redemption in the amounts and at the times and prices, all as provided for by or pursuant to this Resolution or Final Terms Certificate and in accordance with the Trust Agreement. Bond Service Charges on the Series 2012 Bonds shall be payable as provided in the Trust Agreement, without deduction for the services of any Paying Agent.

(b) Principal Maturities and Interest Rates. The Series 2012 Bonds shall mature on the Principal Payment Dates, and shall be payable in the principal amounts or in accordance with Mandatory Sinking Fund Requirements, as to be set forth in the Final Terms Certificate subject to the provisions of Section 3. The Series 2012 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the Final Terms Certificate subject to the provisions of Section 3.

(c) Mandatory and Optional Redemption. The Series 2012 Bonds may be subject to optional redemption prior to stated maturity, and may be subject to Mandatory Sinking Fund Redemption, as follows:

(i) Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and designated in the Final Terms Certificate, all or a portion of the Series 2012 Bonds may be issued as Term Bonds subject to Mandatory Redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. The Mandatory Sinking Fund Requirements of any Term Bond shall be set forth in the Final Terms Certificate.

The aggregate of the money to be deposited with the Trustee in the Bond Service Account for payment of Bond Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the Final Terms Certificate (less the amount of any credit as provided below). If retired only by Mandatory Sinking Fund Redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

The University shall have the option to deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount and to receive a credit against any then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) for any Term Bonds. That option shall be exercised by the University on or before the 45th day preceding the applicable Mandatory Redemption date, by furnishing the Trustee a certificate signed by the Fiscal Officer setting forth the extent of the credit to be applied with respect to the then current Mandatory Sinking Fund Requirement. If a certificate is not timely furnished to the Trustee, the Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) also shall be received by the University for any Term Bonds which prior thereto have been redeemed (other than through the operation of Mandatory Sinking Fund Requirements) or purchased for cancellation and cancelled by the Trustee, to the extent not applied previously as a credit against any Mandatory Redemption Obligation. Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Trustee at 100% of its principal amount against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation). Any excess of that amount over the then current Mandatory Sinking Fund Requirement shall be credited against subsequent Mandatory Sinking Fund Requirements (and corresponding Mandatory Redemption Obligations) in the order directed by the Fiscal Officer.

(ii) Optional Redemption. The Series 2012 Bonds maturing on or after a date stated in the Final Terms Certificate shall be subject to

redemption by and at the option of the University in whole or in part on the dates provided in the Final Terms Certificate and in integral multiples of \$5,000 and at the redemption prices equal to the percentages of the principal amount redeemed as provided in the Final Terms Certificate plus in each case accrued interest to the redemption date.

If optional redemption of any Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption date provided for pursuant to the above provisions, the Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the Mandatory Redemption Obligations.

Series 2012 Bonds to be redeemed pursuant to optional redemption shall be redeemed only upon written notice from the University to the Trustee, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event that notice of redemption shall have been given by the Trustee to the registered owners as provided in the Trust Agreement there shall be deposited with the Trustee, on or prior to the redemption date, moneys that, in addition to any other money available therefore and held by the Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

Further procedures and conditions for the satisfaction of the Mandatory Sinking Fund Requirements and optional redemption are to be set forth in the Trust Agreement.

(d) Signing. The Series 2012 Bonds shall be signed by at least two of the following officers: the President, Fiscal Officer and Chair of the Board. Any or all of those signatures may be by facsimile.

(e) Authorization of Bond Rating and Credit Support Instrument. If in the judgment of the Fiscal Officer the filing of applications for a rating on the Series 2012 Bonds by one or more Rating Services, or for a Credit Support Instrument relating to the Series 2012 Bonds, are necessary or desirable for marketing purposes, the Fiscal Officer is authorized to prepare and submit either or both of those applications, to provide such information as may be required in support of them and to provide for the payment of the cost of such a rating or other Credit Support Instrument as financing costs payable by the University from proceeds of the Series 2012 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose. Any such action heretofore taken by the Fiscal Officer is hereby approved, ratified and confirmed.

(f) Book Entry Form. The Series 2012 Bonds shall be issued to a Securities Depository for use in a book entry system. If and as long as a book entry system is utilized, all of the following apply:

(i) The Series 2012 Bonds shall be issued in the form of a single Registered Bond representing each maturity and registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository.

(ii) The owners of book entry interests shall have no right to receive Bonds in the form of physical securities or certificates.

(iii) Ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Securities Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Securities Depository and its participants.

(iv) The Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or to another nominee of a Securities Depository, without further action by the University.

If any Securities Depository determines not to continue to act as a Securities Depository for the Series 2012 Bonds for use in a book entry system, the Fiscal Officer and Trustee may attempt to establish a securities depository/book entry relationship with another qualified Securities Depository. If the Fiscal Officer and Trustee do not or are unable to do so, the Fiscal Officer and Trustee, after making provision for notification of the owners of book entry interests in the Bonds by the then Securities Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Securities Depository, and authenticate and deliver Registered Bond certificates in Authorized Denominations to the assigns of the Securities Depository or its nominee, and if the event is not the result of University action or inaction, all at the cost and expense (including any costs of printing) of those persons requesting such issuance.

The Fiscal Officer and Trustee are authorized and directed to the extent necessary or required to enter into any agreements or make any representations determined necessary in connection with the book entry system for the Series 2012 Bonds, after determining (as evidenced by their signing) that their signing will not endanger the funds or securities of the University under the Trust Agreement.

Section 3. Sale of Series 2012 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General. The Series 2012 Bonds are awarded and sold to the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price

(not less than 98% of the aggregate principal amount of the Series 2012 Bonds), as determined in the Final Terms Certificate.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to sign the Final Terms Certificate selling the Series 2012 Bonds to the Original Purchaser at the price established in the Final Terms Certificate and in accordance with this Resolution, and to evidence that sale and the further terms and provisions of that sale and of the Series 2012 Bonds by completing, signing and delivering the Final Terms Certificate, and a Bond Purchase Agreement substantially in the form now on file with the Secretary. The Final Terms Certificate and the Bond Purchase Agreement shall have provisions as are not inconsistent with this Resolution and not substantially adverse to the University and as shall be approved by the Fiscal Officer. The determination that those provisions are not substantially adverse to the University shall be conclusively evidenced by that officer's signing.

Having due regard to the best interests of the University and the anticipated General Receipts, there shall be further determined in the Final Terms Certificate or, as appropriate, in the Trust Agreement consistent with the provisions of this Resolution, (a) the final aggregate principal amount of the Series 2012 Bonds, (b) the aggregate principal amount, if any, of the Series 2012 Bonds to be issued as Serial Bonds or as Term Bonds, (c) the Principal Payment Dates for those Series 2012 Bonds and the principal amount of those Series 2012 Bonds that shall be stated to mature on each such Principal Payment Date, and as to any Term Bonds the Principal Payment Dates on which Term Bonds shall be subject to Mandatory Sinking Fund Redemption and the principal amount that shall be payable pursuant to Mandatory Sinking Fund Requirements on each Mandatory Redemption Date in accordance with the provisions of the Trust Agreement, (d) any optional redemption provisions, and (e) the rate or rates of interest to be borne by the Series 2012 Bonds, all subject, however, to the following further considerations and limitations:

(i) The rate or rates of interest per year to be borne by the Series 2012 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2012 Bonds on a basis most favorable to the University. The weighted average interest rate of the Series 2012 Bonds shall not exceed 6% per annum.

(ii) The schedule of the principal amount of Series 2012 Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption requirements on each Principal Payment Date shall be determined to be consistent with the anticipated General Receipts. The first principal payment shall be not later than May 1, 2014 and the final principal payment shall be not later than May 1, 2037. The schedule of the maturing principal amounts of the Series 2012 Bonds shall be such that: (A) the weighted average maturity of the portion of the Series 2012 Bonds issued to pay costs of the Series 2012 Project shall not exceed 18 years, and (B) the last maturity of the portion of the Series 2012 Bonds issued to refund the Refunded Bonds shall not be later than the last maturity of the Refunded Bonds.

It is hereby determined by this Board that the terms of the Series 2012 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the Bond Purchase Agreement and the Fifth Supplemental Trust Agreement, are and will be in the best interest of the University and in compliance with all legal requirements.

The President, the Fiscal Officer, the Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the delivery of the Series 2012 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2012 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

(b) Disclosure Documents. The President and the Fiscal Officer, each are authorized and directed, on behalf of the University and in their official capacities, to:

(i) Prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of a preliminary official statement relating to the issuance of the Series 2012 Bonds, and determine, and certify or otherwise represent, when the preliminary official statement as so prepared is a "deemed final" official statement (except for permitted omissions) by the University as of its date for purposes of SEC Rule 15c2-12(b)(1). The distribution and use of such a preliminary official statement is hereby authorized and approved.

(ii) Complete that preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement as so revised is a final official statement for purposes of SEC Rule 15c2-12(b) (3) and (4). Those officers each are further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Series 2012 Bonds as may, in their judgment, be necessary or appropriate.

Those officers and each of them are also authorized to sign and deliver, on behalf of the University and in their official capacities, the final official statement and such certificates in connection with the accuracy of the preliminary official statement and the final official statement and any amendment thereto as may, in their judgment, also be necessary or appropriate.

(c) Continuing Disclosure Agreement. For purposes of SEC Rule 15c2-12 the University, for the benefit of the holders and beneficial owners of the Series 2012 Bonds, makes a continuing disclosure agreement to be further detailed in the Continuing Disclosure Agreement. The Fiscal Officer shall have the responsibility for the compliance by the University with that Continuing Disclosure Agreement, and that officer shall establish procedures in order to ensure that compliance, including signing the Continuing Disclosure Agreement substantially in the form now on file with the

Secretary. The Continuing Disclosure Agreement shall have provisions not inconsistent with this Resolution, not materially adverse to the University, as necessary for compliance with SEC Rule 15c2-12 and approved by the Fiscal Officer. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement by the Fiscal Officer. That Continuing Disclosure Agreement shall be the continuing disclosure agreement for purposes of SEC Rule 15c2-12.

Section 4. Refunding of Refunded Bonds. The Fiscal Officer is authorized and directed to determine those Series 2004 Bonds, if any, to be Refunded Bonds in order to achieve savings for the University. The Fiscal Officer shall designate the Refunded Bonds in the Final Terms Certificate. If the Fiscal Officer determines that there shall be Refunded Bonds, the Fiscal Officer shall cause the refunding of the Refunded Bonds, including providing for the redemption of the Refunded Bonds on the earliest date permitted, providing for the notices of such refunding and redemption required by the Trust Agreement, in such a manner that the Refunded Bonds shall be deemed discharged and defeased in accordance with Article IX of the Original Trust Agreement. The President and the Fiscal Officer are authorized, for and in the name of the University and on its behalf, to sign and deliver the Escrow Agreement substantially in the form now on file with the Secretary. The Escrow Agreement shall have provisions not inconsistent with this Resolution, not materially adverse to the University, permitted by the Act and as approved by the officers signing it. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Escrow Agreement by those officers.

Section 5. Application of Proceeds of Series 2012 Bonds. The proceeds from the sale of the Series 2012 Bonds shall be allocated and deposited in the following order:

(a) To the Trustee, an amount, if any, to be deposited into the Bond Redemption and Purchase Agreement in accordance with the Escrow Agreement, sufficient to discharge and defease the Refunded Bonds, and

(b) To the University, the remaining amount to be deposited into the Project Fund to be used to pay Costs of Facilities of the Series 2012 Project.

The proceeds of the sale of the Series 2012 Bonds are appropriated and shall be used for the above purposes.

Section 6. Covenants of the University. The University, by issuance of the Series 2012 Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in the General Bond Resolution, this Resolution and in the Trust Agreement. Each of those obligations is binding upon the University, and upon each University officer or employee as from time to time may have the authority under law to take any action on behalf of the University that may be necessary to perform all or any part of that obligation, as a duty of the University and of each of those officers and employees resulting from an office, trust or station within the meaning

of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

Section 7. Tax Covenants. The University covenants that the University will restrict the use and investment of the proceeds of the Series 2012 Bonds in such manner and to such extent, if any, as may be necessary after taking in the reasonable expectations at the time the Series 2012 Bonds are issued, so that the Series 2012 Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code, or (ii) be treated other than as bonds to which Section 103(a) of the Code applies, and the interest thereon will not be treated as an item of tax preference under Section 57 of the Code.

The University represents that it has not formed or participated in the formation of, or benefited from or availed itself of, any entity in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3) of the Code, and covenants that it will not form, participate in the formation of, or benefit from or avail itself of any such entity. The University further represents that the Series 2012 Bonds are not being issued as part of a direct or indirect composition issue that combines issues or lots of tax-exempt obligations of different issuers.

The University further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Series 2012 Bonds to be and to remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Series 2012 Bonds to the governmental purposes of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports, and (v) refrain from certain uses of the proceeds of the Series 2012 Bonds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Fiscal Officer, or any other officer of the University having responsibility for issuance of the Series 2012 Bonds is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the University with respect to the Series 2012 Bonds as the University is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2012 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the exclusion of interest from gross income and the

intended tax status of the Series 2012 Bonds, and (c) to give one or more appropriate certificates of the University, for inclusion in the transcript of proceedings for the Series 2012 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2012 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2012 Bonds.

Section 8. Fifth Supplemental Trust Agreement. To secure the payment of the Bond Service Charges as the same shall become due and payable and the performance by the University of its obligations provided for in the Bond Proceedings and the Series 2012 Bonds, the President and the Fiscal Officer are authorized, for and in the name of the University and on its behalf, to sign and deliver to the Trustee the Fifth Supplemental Trust Agreement substantially in the form now on file with the Secretary. The Fifth Supplemental Trust Agreement shall have provisions not inconsistent with this Resolution, not materially adverse to the University, permitted by the Act and as approved by the officers signing it. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Fifth Supplemental Trust Agreement by those officers.

Section 9. Other Documents. The President, the Fiscal Officer, and the Chair and Vice-Chair of the Board are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2012 Bonds and to consummate the transactions contemplated in this Resolution, the Fifth Supplemental Trust Agreement, the Escrow Agreement, the Continuing Disclosure Agreement and the Bond Purchase Agreement. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Series 2012 Bonds.

Section 10. Interpretations and References. Any reference in the Bond Proceedings to the University, or to its Board or College, or its or their officers, or to other public bodies, boards, commissions, departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings to a section or provision of the Revised Code or to the Act or to the laws of Ohio or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the University, the holders, the Trustee, any Credit Support Provider, or the Registrar, under the Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times and from the

sources provided in the Bond Proceedings and the Bonds, except as permitted in the Trust Agreement.

Section 11. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution, and that all deliberations of this Board and of any committee that resulted in those formal actions, were in meetings open to the public in compliance with the law including Section 121.22 of the Revised Code.

RESOLVED, that the Resolution as submitted to this meeting be, and the same hereby is approved.

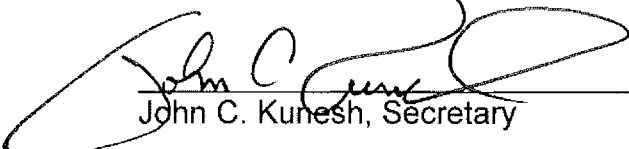
Dr. Joshi moved for approval. Mr. Klaben seconded, and the motion was unanimously approved by roll call vote.

III. ADJOURNMENT

The meeting adjourned at 12:15 p.m.



Larry R. Klaben, Chair



John C. Kunesh, Secretary