

**RESOLUTION NO. 17-09**



**Oregon State  
University**

**Oregon State University  
General Revenue Notes  
(Line of Credit Agreement)**

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A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY, AUTHORIZING THE UNIVERSITY TO ENTER INTO AN AGREEMENT FOR A LINE OF CREDIT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000,000, FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR UNIVERSITY CAPITAL PROJECTS; PROVIDING FOR THE ISSUANCE AND DELIVERY OF ONE OR MORE NOTES TO EVIDENCE THE UNIVERSITY'S OBLIGATIONS UNDER SUCH AN AGREEMENT; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO SELECT A BANK AND EXECUTE THE LINE OF CREDIT AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE NOTE AND APPLICATION OF THE PROCEEDS THEREOF.

ADOPTED: June 2, 2017

PREPARED BY  
PACIFICA LAW GROUP LLP  
SEATTLE, WASHINGTON

RESOLUTION NO. 17-09

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\* This Table of Contents is provided for reference only and does not constitute a part of this Resolution for which it is provided.

**RESOLUTION NO. 17-09**

**BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY**

A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY, AUTHORIZING THE UNIVERSITY TO ENTER INTO AN AGREEMENT FOR A LINE OF CREDIT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000,000, FOR THE PURPOSE OF PROVIDING INTERIM FINANCING FOR UNIVERSITY CAPITAL PROJECTS; PROVIDING FOR THE ISSUANCE AND DELIVERY OF ONE OR MORE NOTES TO EVIDENCE THE UNIVERSITY'S OBLIGATIONS UNDER SUCH AN AGREEMENT; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO SELECT A BANK AND EXECUTE THE LINE OF CREDIT AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE NOTE AND APPLICATION OF THE PROCEEDS THEREOF.

**WHEREAS**, Oregon Revised Statutes ("ORS") 352.087 authorizes Oregon State University (the "University") to borrow money for the needs of the University in such amounts, at such times, and upon such terms as may be determined by the University acting through its Board of Trustees (the "Board"); and

**WHEREAS**, ORS 352.408(1) authorizes the University to issue revenue bonds (including any contractual undertaking or instrument to repay borrowed moneys) for any lawful purpose of the University in accordance with ORS chapter 287A; and

**WHEREAS**, in addition to any other authority to issue revenue bonds, ORS 287A.180 authorizes short-term borrowing to provide interim financing for capital projects, and authorizes the pledge of all or part of the revenues that may lawfully be used to secure payment of revenue bonds; and

**WHEREAS**, the University Debt Policy provides that the University may use debt or other financing agreements to meet its strategic objectives and, pursuant to Section V of the Debt Policy, the Board must authorize all new debt issuances; and

**WHEREAS**, the Liquidity Management Policy currently under Board consideration establishes and assigns responsibilities for managing the University's liquidity needs, providing a framework to define liquidity management, and outlining capital management considerations; and

**WHEREAS**, the Liquidity Management Policy contemplates use of revolving short-term debt instruments, such as lines of credit, for interim financing of capital projects in anticipation of issuance of long-term debt and/or receipt of certain philanthropic gifts or grants for University projects; and

**WHEREAS**, the University now desires to establish one or more lines of credit to be drawn on from time to time in an aggregate amount not to exceed \$50,000,000 payable from General Revenues of the University; and

**WHEREAS**, the University now desires to provide for the issuance and delivery of one or more notes in the aggregate principal amount of not to exceed \$50,000,000 to evidence the University's obligations under one or more line of credit agreements to provide for interim financing of capital projects in anticipation of issuance of long-term debt and/or receipt of certain philanthropic gifts or grants for University projects; and

**WHEREAS**, the Board wishes to delegate authority to the Vice President for Finance and Administration of the University, or his or her designee or any interim officer exercising, or successor to, the functions of such office (each, an "Authorized University Representative"), for a limited time, to enter into one or more line of credit agreements with one or more lenders selected by the Authorized University Representative as provided by this Resolution;

**NOW, THEREFORE**, the Board resolves as follows:

Section 1. Definitions and Interpretation of Terms.

(a) *Definitions.* As used in this Resolution, the following words shall have the following meanings, unless a different meaning clearly appears from the context:

**Additional Bonds** means bonds, leases, interest rate swaps, and other contractual obligations issued by the University and expressly secured by a pledge of General Revenues on a parity with the pledge securing the payment of the principal of and interest on the Prior Bonds.

**Authorized University Representative** means the Vice President for Finance and Administration of the University, or his or her designee or any interim officer exercising, or successor to, the functions of such office.

**Bank** means one or more lenders approved by the Authorized Representative of the University for purposes of entering into a Line of Credit Agreement.

**Board** means the Board of Trustees of the University.

**Bond Act** means, together, chapters 287A and 352 ORS, in each case as amended from time to time.

**Code** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Notes or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Notes, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**Debt Management Agreement** means the Restated and Amended Agreement for Debt Management among the University, the State Treasurer, the Higher Education Coordinating Commission, and Department of Administrative Services dated as of July 1, 2015, as it may be amended from time to time.

**Fair Market Value** means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Treasury Regulation §1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date

on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term “investment” will include a hedge.

**Federal Tax Certificate** means the certification of the University executed and delivered in connection with the issuance of a Tax-Exempt Note.

**General Revenues** means tuition, charges, rents, and other operating revenue of the University, except as specifically excluded below. The following items are excluded:

1. Student Building Fees and Student Incidental Fees;
2. Grant and Contract Revenue;
3. Amounts required to be transferred to the State Treasurer for deposit for University-Paid State Bonds next coming due, and without duplication, amounts required to be paid to the State Treasurer for University-Paid State Bonds next coming due; and
4. Amounts that otherwise are restricted in their use by law, regulation, and contract.

For clarity, the University notes that moneys received by the University from taxes collected by the State and gifts are not operating revenues of the University and are therefore not included in the definition of General Revenue. Unrestricted net assets, to the extent that they were received as **General Revenues**, would be includable and available to pay obligations secured by **General Revenues**. Upon the addition or deletion of any income, revenues, or receipts from General Revenues pursuant to Section 11, this definition of General Revenues shall be deemed to be amended accordingly without further action by the University.

**Grant and Contract Revenue** means revenue from grants and contracts, whether restricted or unrestricted, including for illustrative purposes the following items identified in the University’s financial statements: federal grants and contracts, state and local grants and contracts, and nongovernmental grants and contracts.

**Line of Credit Agreement** means one or more agreements entered into with a Bank pursuant to this Resolution for the purposes of extending a line of credit to the University.

**Note** means one or more Oregon State University General Revenue Notes, Series [\_\_\_\_][Federally Taxable] in the aggregate principal amount of not to exceed \$50,000,000 to evidence the University’s obligations under the Line of Credit Agreement.

**Note Fund** means the special fund(s) for the payment of the principal of and interest on the Notes as required pursuant to Section 10 hereof.

**ORS** means the Oregon Revised Statutes, as now in existence or hereafter amended, or any successor codification of the laws of the State.

**Permitted Investments** means any legally permissible investment for University funds, but only to the extent that the same are acquired at Fair Market Value.

**Prior Bonds** means the 2015 Bonds, the 2016 Bonds and any Additional Bonds (including the 2017/2018 Bonds) issued prior to the date of issuance of the Note.

**Registrar** means the Authorized University Representative or any bank or trust company selected by the Authorized University Representative pursuant to Section 5 of this Resolution for the purposes of registering and authenticating the Note, maintaining the Note register, registering the transfer of the Note, and paying interest on and principal of the Note.

**State** means the State of Oregon.

**State Treasurer** means the Treasurer of the State.

**Student Building Fee** means the separate fee charged by the Board to students for the use of buildings, structures and projects under the Board's control. The Student Building Fee is in addition to tuition and other fees charged to students.

**Student Incidental Fee** means the separate fee charged by the Board to students pursuant to a request by the recognized student government under a process established by the student government. The recognized student government allocates the Student Incidental Fees collected for purposes pursuant to the process established by the student government.

**Taxable Note** means any Note determined to be issued on a taxable basis under the Code.

**Tax-Exempt Note** means any Note determined to be issued on a tax-exempt basis under the Code.

**2015 Bonds** means the Oregon State University General Revenue Bonds, 2015A and General Revenue Bonds, 2015B (Federally Taxable).

**2016 Bonds** means the Oregon State University General Revenue Bonds, 2016A and General Revenue Bonds, 2016B (Federally Taxable).

**2017/2018 Bonds** means the Oregon State University General Revenue Bonds, [2017/2018][Federally Taxable] issued pursuant to Resolution No. \_\_\_\_ of the Board.

**University** means Oregon State University, a public university of the State, the main campus of which is located at Corvallis, Oregon.

**University-Paid State Bonds** means the payments to be made by the University representing its share of debt service to be paid when due on bonds or other obligations issued by the State for the benefit of the University established by the schedule of outstanding state bonds prepared under ORS 352.415(3) and evidenced by the Debt Management Agreement entered into pursuant to ORS 352.135(2).

**Vice President for Finance and Administration** means the Vice President for Finance and Administration of the University, or his or her designee or any interim officer exercising, or successor to, the functions of such office.

(b) *Interpretation.* In this Resolution, unless the context otherwise requires:

1. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Resolution, refer to this Resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Resolution;
2. Words of the masculine gender shall mean and include correlative words of any gender and words importing the singular number shall mean and include the plural number and vice versa;
3. Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;
4. Any headings preceding the text of the several articles and sections of this Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect; and
5. All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 2. Findings; Authorization of Projects. The Board hereby finds that it is in the public interest for the University to finance or refinance all or a portion of the capital costs of acquiring, developing, constructing, improving, and equipping facilities owned by the University (collectively, the “Projects”) and to provide for interim financing for such capital projects in anticipation of issuance of long-term debt and/or receipt of certain philanthropic gifts or grants for University projects through one or more lines of credit upon the terms and conditions set forth in this Resolution.

Section 3. Authorization and Description of the Notes. One or more Notes shall be issued in an aggregate principal amount of not to exceed \$50,000,000 to evidence the University’s obligations pursuant to the Line of Credit Agreement to finance or refinance costs of the Projects. Notes shall be issued under terms set forth in the Line of Credit Agreement, shall be numbered in the manner determined by the Registrar, and shall be issued in fully registered form. Each Note shall be dated as of its date of original issuance and shall mature as set forth in the Line of Credit Agreement. Each Note shall bear interest determined as set forth in the Line of Credit Agreement and approved by the Authorized University Representative from time to time. Each Note shall be issued in the form of a fully registered Note and, unless the Registrar shall otherwise direct, shall be numbered R-1 and upwards. Each Note shall be named Oregon State University General Revenue Note, Series, with an additional designation of “Federally Taxable” for any Note issued on a taxable basis. Principal of and interest on each Note shall be payable in lawful money of the United States of America.

Section 4. Authentication. No Note shall be valid for any purpose hereunder until the certificate of authentication printed thereon is duly executed by the manual signature of an authorized signatory of the Registrar. Such authentication shall be proof that the registered owner is entitled to the benefit of the trusts hereby created.

Section 5. Registration, Transfer and Exchange. The Authorized University Representative is hereby authorized to serve as Registrar or to appoint as Registrar a bank or trust company qualified by law to perform the duties described herein. So long as any Note remains outstanding, the Registrar shall make all necessary provisions to permit the exchange or registration of transfer of a Note. The Registrar is authorized, on behalf of the University, to authenticate and deliver Notes transferred or exchanged in accordance with the provisions of such Note and this Resolution and to carry out all of the Registrar's powers and duties under this Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on each Note. Notes shall be held in certificated form. The University will maintain a system for recording the ownership of each Tax-Exempt Note that complies with the provisions of the Code until all Tax-Exempt Notes have been surrendered and canceled.

Section 6. Form of Note. Each Note shall be in substantially the form set forth as Exhibit A, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. The form of a Note shall further be changed as necessary to reflect whether the Note is a Tax-Exempt Note or a Taxable Note.

Section 7. Execution. Each Note shall be executed on behalf of the University by the manual or facsimile signature of the Chair of the Board and shall be attested by the manual or facsimile signature of either the Secretary of the Board of Trustees or the Vice President for Finance and Administration of the University.

Only Notes that bear a Registration Certificate substantially in the form set forth in Exhibit A, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution. Such Registration Certificate shall be conclusive evidence that the Note so authenticated have been duly executed, authenticated and delivered and are entitled to the benefits of this Resolution.

In case either of the officers of the University who shall have executed a Note shall cease to be such officer or officers of the University before the Note so signed shall have been authenticated or delivered by the Registrar, or issued by the University, such Note may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the University as though those who signed the same had continued to be such officers of the University. Any Note may also be signed and attested on behalf of the University by such persons as at the actual date of execution of such Note shall be the proper officers of the University although at the original date of such Note any such person shall not have been such officer.

Section 8. Application of Note Proceeds. The Authorized University Representative is hereby authorized and directed to create one or more special funds or accounts of the University (collectively the "Project Fund"). The proceeds of the Note shall be paid into the Project Fund. The money on deposit in the Project Fund shall be utilized to provide interim financing for all or portion of the costs of the Projects, by paying or reimbursing the University for costs of the Projects and costs incidental thereto, and for costs related to entering into a Line of Credit Agreement and issuing the Note, to the extent designated by the Authorized University Representative.

All or part of the proceeds of the Note may be temporarily invested in Permitted Investments. Except as otherwise provided in the Federal Tax Certificate, the University covenants that all investments of amounts deposited in the Project Fund, or otherwise containing gross proceeds of a Tax-Exempt Note (within the meaning of Section 148 of the

Code) will be acquired, disposed of, and valued (as of the date that valuation is required by the Code) at Fair Market Value.

In the event that it shall not be possible or practicable to accomplish all of the Projects, the University may apply the proceeds of the Note to pay the costs of such portion thereof as the Authorized University Representative shall determine to be in the best interests of the University, subject to any applicable limitations set forth in the Federal Tax Certificate.

Any part of the proceeds of the Note remaining in the Project Fund after all costs referred to in this Section have been paid may be transferred to the Note Fund for the uses and purposes therein provided, subject to any applicable limitations set forth in the Federal Tax Certificate.

Section 9. Tax Covenants. The University will take all actions necessary to assure the exclusion of interest on any Tax-Exempt Note from the gross income of the owners of the Tax-Exempt Note to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Exempt Note, including but not limited to the following:

(a) The University will assure that the proceeds of each Tax-Exempt Note are not used so as to cause the Tax-Exempt Note to constitute a "private activity bond" as set forth in the Federal Tax Certificate.

(b) The University will not take, or permit or suffer to be taken, any action with respect to the proceeds of a Tax-Exempt Note which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Tax-Exempt Note would have caused the Tax-Exempt Note to be "arbitrage bonds" as provided in the Federal Tax Certificate.

(c) The University will comply with the provisions of the Federal Tax Certificate with respect to Tax-Exempt Notes, which are incorporated herein as if fully set forth herein. In the event of any conflict between this Section and the Federal Tax Certificate, the provisions of the Federal Tax Certificate will prevail.

The covenants of this Section will survive payment in full or defeasance of the Tax-Exempt Notes.

Section 10. Note Fund. Each Note shall be a general revenue obligation of the University, payable from General Revenues and secured as provided herein. The Authorized University Representative is hereby authorized and directed to establish the Note Fund as a special fund of the University to be designated as the General Revenue Note Redemption Fund (the "Note Fund"). The University covenants to deposit into the Note Fund from General Revenues on or prior to each interest payment date, redemption date and maturity date an amount sufficient to pay the interest on any Note then coming due and the principal of any Note maturing or subject to redemption. Such payments shall be made in sufficient time to enable the Registrar to pay interest on and/or principal of and redemption price of each Note to the registered owner(s), when due. Net income earned on investments in the Note Fund, if any, shall be deposited in the Note Fund.

Section 11. Sources of Security.

(a) *Pledge of General Revenues.* Each Note shall be payable solely from and secured by a pledge of General Revenues and the money and investments deposited into the Note Fund. Each Note shall not constitute an indebtedness or obligation of the State, nor a charge upon revenue or property of the State. The registered owner(s) of each Note shall have no right to require the State, nor has the State any obligation or legal authorization, to levy any taxes or appropriate or expend any of its funds for the payment of the principal thereof or the interest thereon. The University has no taxing power.

The University hereby pledges General Revenues and the money and investments deposited into the Note Fund to the payment of the principal of and interest on each Note when due. Each Note, together with other General Revenue obligations of the University including without limitation the Prior Bonds and any Additional Bonds, shall be equally and ratably payable from and secured by a pledge of General Revenues without preference, priority or distinction because of date of issue or otherwise.

Pursuant to ORS 287A.310, this pledge shall be valid and binding from the time of the adoption of this Resolution. The amounts so pledged and hereafter received by the University shall immediately be subject to the lien of this pledge without any physical delivery, filing or any other act. Except as provided in this Resolution, the lien of this pledge shall be superior to all other claims and liens whatsoever to the fullest extent permitted by ORS 287A.310.

(b) *Pari Passu with University-Paid State Bonds.* The Bond Act provides for full payment of State debt obligations evidenced by the University's obligations to make University-Paid State Bonds from legally available funds. On and after the date that amounts are transferred to the State Treasurer for deposit to be credited against the University-Paid State Bonds next coming due, and on and after the date amounts, if any, are paid to the State Treasurer to pay without duplication University-Paid State Bonds next coming due, such amounts are no longer part of the definition of General Revenues available to pay the principal of and interest on the Note. Until such date, the University-Paid State Bonds are payable on a *pari passu* basis with the Prior Bonds, any Additional Bonds and any Note subject to and to the extent provided in the Bond Act.

(c) *All General Revenue Obligations Have Equal Claim on General Revenues.* Each Note shall be equally and ratably payable, without preference, priority or distinction because of date of issue or otherwise from General Revenues, together with other General Revenue obligations of the University, including without limitation the Prior Bonds and any Additional Bonds.

(d) *Additions to General Revenues.* The University reserves the right to include in General Revenues, at its sole option, in the future, other sources of revenue or income excluded in the definition of General Revenues. The addition of General Revenues shall be evidenced by a certificate executed by the Authorized University Representative identifying the items to be added.

(e) *Deletions from General Revenues.* The University reserves the right to remove, at its sole option, in the future, any revenues from General Revenues, so long as no more than 10% of General Revenues (based on the University's most recent audited financial statements) are removed in any fiscal year. The removal of General Revenues shall be evidenced by a certificate executed by the Authorized University Representative identifying the items to be deleted.

(f) *Additional Bonds.* The University shall have the right to issue additional obligations for University purposes as permitted under the Bond Act or otherwise under State law.

Section 12. Covenant of the University. So long as any Note is outstanding, the University covenants to pay or cause to be paid the principal of and the interest on any outstanding Note on the dates, from the sources of funds and in the manner, all as provided herein.

Section 13. Prepayment; Early Termination. The Note may be subject to prepayment conditions and/or to an early termination payment if and to the extent set forth in the Line of Credit Agreement.

Section 14. No Recourse Against Individuals. No owner of a Note (registered or beneficial) shall have any recourse for the payment of any part of the principal of, redemption price, if any, of or interest on the Note, or for the satisfaction of any liability arising from, founded upon, or existing by reason of, the issuance or ownership of such Note against any past, present or future officer, director, trustee, employee or agent of the University or any past, present or future officer, director, trustee or member of the Board in their individual capacities.

Section 15. Delegation of Authority; Ratification of Prior Acts.

(a) *Delegated Authority.* The Authorized University Representative is authorized pursuant to the University Debt Policy and this resolution to make the following determinations and/or take the following actions, prior to the issuance and delivery of the Note, subject to the limitations described below:

1. select one or more Banks from time to time;
2. negotiate and execute one or more Line of Credit Agreements, including amendments and modifications to such Line of Credit Agreements from time to time consistent with this Resolution;
3. subject to the limitations set forth herein, approve the interest rates, aggregate principal amount, prepayment rights, and other terms and conditions of the Note;
4. determine whether any Note shall be issued as a Tax-Exempt Note; and
5. allocate Note proceeds to the Projects.

(b) *Parameters of Delegated Authority.* The Authorized University Representative is hereby authorized to approve the foregoing subject to following conditions:

1. the initial aggregate principal amount of all Notes evidencing the University's obligations under all Line of Credit Agreements shall not exceed \$50,000,000;
2. the final maturity date of any Note shall not be later than five years after the date of issuance of such Note;

3. the true interest cost to the University determined at the time of issuance shall not exceed 3.50% in the case of a fixed rate Note; and
4. the initial true interest cost to the University determined at the time of issuance shall not exceed 3.50% in the case of a variable rate Note; and
5. any Note shall be issued prior to June 30, 2022.

(c) *Other Authority; Ratification of Prior Acts.* Upon determination by the Authorized University Representative that all conditions to have been satisfied, or upon waiver of such conditions by the appropriate parties, the Authorized University Representative is hereby authorized and directed (1) to cause each Note, executed as provided in this Resolution, to be authenticated and delivered to the Bank; and (2) to execute, for and on behalf of the University, and to deliver to the persons entitled to executed copies of the same, all other documents required to be delivered including without limitation one or more Line of Credit Agreements and amendments and modifications thereto consistent with this Resolution. The Chair of the Board and Authorized University Representative, and other appropriate officers of the University are authorized to take any actions and to execute and deliver documents as in their judgment may be necessary or desirable in order to carry out the terms of, and complete the transactions contemplated by, this Resolution. All acts taken pursuant to the authority of this Resolution but prior to its effective date are hereby ratified.

Section 16. Severability. If any provision in this Resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Note.

Section 17. Amendments. This Resolution may be amended or supplemented by a supplemental resolution with the consent of the Bank.

Section 18. Benefit of Resolution. Nothing in this Resolution, express or implied, is intended or shall be construed to confer upon or to give to any person, other than the University, the Registrar, the Bank, or other registered owners of any Note, any right, remedy or claim under or by reason of this resolution; and the covenants, stipulations and agreements in this resolution are and shall be for sole and exclusive benefit of the University, the Registrar, the Bank, and other registered owners of the Note, their successors and assigns.

Section 19. Effective Date. This Resolution shall take effect immediately upon adoption by the Board.

Moved by Trustee Darald Callahan  
Seconded by Trustee Rani Borkar  
Dated this 2<sup>nd</sup> day of June, 2017.

**EXHIBIT A**

**Note Form**

UNITED STATES OF AMERICA

NO. R-\_\_\_\_\_

\$\_\_\_\_\_

OREGON STATE UNIVERSITY

GENERAL REVENUE NOTE, [\_\_\_\_\_] [FEDERALLY TAXABLE]  
(Evidencing the University's Obligations under the Line of Credit Agreement)

Oregon State University (the "University") hereby acknowledges itself to owe and for value received promises to pay to the registered owner identified below, or registered assigns, on the maturity date set forth in the attached financing schedule (the "Schedule"), executed by a duly authorized representative of the University, the principal amount set forth in the Schedule and to pay interest thereon from the date set forth therein, or the most recent date to which interest has been paid or duly provided for until payment of this note at the interest rate set forth in the Schedule, payable on the terms and under the conditions set forth in a Line of Credit Agreement between the University and the [Bank] (the "Line of Credit Agreement"). Both principal of and interest on this note are payable in lawful money of the United States of America.

This note is issued to evidence the University's obligations under the Line of Credit Agreement in connection with the financing of Projects as defined and as further provided in Resolution No. 17-09 of the University, passed on June 2, 2017 (the "Line of Credit Resolution"),

This note is payable solely from and secured by a pledge of General Revenues of the University, and the University does hereby pledge and bind itself to set aside from such General Revenues the various amount required to pay the principal of and interest on this note when due.

This note is payable solely from and secured by a pledge of General Revenues and the money and investments deposited into the Note Fund, and the University does hereby pledge and bind itself to set aside from such General Revenues, and to pay into the Note Fund described in the Line of Credit Resolution the various amounts required by the Line of Credit Resolution to be paid into and maintained in such Note Fund, all within the times provided by the Line of Credit Resolution. Notes issued pursuant to the Line of Credit Resolution, the University's General Revenue Bonds, 2015A and General Revenue Bonds, 2015B (Federally Taxable), the University's General Revenue Bonds, 2016A and General Revenue Bonds, 2016B (Federally Taxable), the University's General Revenue Bonds, 2017/2018 [Federally Taxable], and additional bonds issued on a parity therewith, shall be equally and ratably payable from and

secured by a pledge of General Revenues, without preference, priority or distinction because of date of issue or otherwise.

[This note is not a private activity bond and is not a “qualified tax exempt obligation” eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.]

The issuance of the note has been authorized by the Line of Credit Resolution duly adopted by the University pursuant to the laws of the State of Oregon. This note shall not constitute or become an indebtedness, or a debt or liability of the State of Oregon, the Legislative Assembly of the State of Oregon, or any county or city, or other subdivision of the State of Oregon or of any other political subdivision or body corporate and politic within the State of Oregon (other than the University, but only to the extent provided in the Line of Credit Resolution ) and neither the State of Oregon, the Legislative Assembly of the State of Oregon, nor any county or city or other subdivision or of any other political subdivision or body corporate and politic within the State of Oregon (other than the University, but only to the extent provided in the Line of Credit Resolution), shall be liable hereon; nor shall this note constitute the giving, pledging or loaning of the faith and credit of the State of Oregon, the Legislative Assembly of the State of Oregon, or any county or city, or other subdivision of the State of Oregon or of any other political subdivision or body corporate and politic within the State of Oregon but shall be payable solely from the funds pledged herefor. Neither the State of Oregon, the Legislative Assembly of the State of Oregon, any political subdivision or body corporate and politic within the State of Oregon other than the University shall in any event be liable for the payment of the principal of, or interest on this note or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever undertaken by the University. No breach of any such pledge, obligation or agreement shall impose any pecuniary liability upon the State of Oregon or any charge upon its general credit or against its taxing power. The University has no taxing powers. The issuance of this note shall not, directly or indirectly or contingently, obligate the State of Oregon, or any political subdivision of the State of Oregon, nor empower the University to levy or collect any form of taxes or assessments therefor or to create any indebtedness payable out of taxes or assessments or make any appropriation for the payment of this note and such appropriation or levy is prohibited. Nothing in the Bond Act shall be construed to authorize the University to create a debt of the State of Oregon within the meaning of the Constitution or statutes of the State of Oregon.

This note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Line of Credit Resolution until this note shall have been authenticated by execution by the Registrar of the certificate of authentication inscribed hereon.

It is hereby certified, recited and represented that the issuance of this note is duly authorized by law; that all acts, conditions and things required to exist and necessary to be done or performed precedent to and in the issuance of this note to render the same lawful, valid and binding have been properly done and performed and have happened in regular and due time, form and manner as required by law; that all acts, conditions and things necessary to be done or performed by the University or to have happened precedent to and in the execution and

delivery of the Line of Credit Agreement have been done and performed and have happened in regular and due form as required by law; that due provision has been made for the payment of the principal of and premium, if any, and interest on this note and that the issuance of this note does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Oregon State University has caused this note to be executed by the manual or facsimile signature of the Chair of the Board and to be attested by the manual or facsimile signature of either the Secretary of the Board of Trustees or the Vice President for Finance and Administration of the University.

OREGON STATE UNIVERSITY

By \_\_\_\_\_  
Chair, Board of Trustees

Attested:

By \_\_\_\_\_  
Secretary, Board of Trustees or Vice  
President for Finance and  
Administration

REGISTRATION CERTIFICATE

This note evidences the University's obligations under the within-mentioned Line of Credit Agreement.

Date of Authentication	Name of Registered Owner	Signature of Authorized Signatory
_____	_____	_____
_____	_____	_____

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## CERTIFICATE

I, the undersigned, Secretary of the Board of Trustees (the "Board") of Oregon State University (the "University") and keeper of the records of the Board of the University, DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 17-09 of the University (herein called the "Resolution"), as finally passed at a regular meeting of the Board of the University held on the 2<sup>nd</sup> day of June, 2017, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Board was present throughout the meeting and a legally sufficient number of members of the Board voted in the proper manner for the passage of said Resolution; that all other requirements and proceedings incident to the proper adoption or passage of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the University this 2<sup>nd</sup> of June, 2017.



\_\_\_\_\_  
Debbie L. Colbert, Board Secretary

