

Short-term Debt Resolution

BACKGROUND

The Board's Debt and Liquidity Management Policies govern the university's use of short-term financing options. Oregon State University began utilizing short-term financing in 2017. The short-term financing program was initially established as a line of credit used to provide funds to the Internal Bank for interim financing of capital projects until the receipt of funds on multi-year gift pledges.

In 2020, the Board approved a short-term debt resolution with a maximum borrowing limit of \$50M. The university replaced the then existing line of credit with a \$10M line of credit and a \$40M fixed rate 4-year taxable General Revenue Note (2020 GRN). The \$10 million line of credit matured in 2021 and was not renewed. The \$40 million 2020 GRN matures and will be paid from Internal Bank reserves on May 28, 2024.

SHORT-TERM FINANCING NEEDS

The university Ten-Year Business Forecast includes capital projects and strategic initiatives that will require interim and long-term funding over the next several years. Projects that require long-term general revenue bonds typically utilize short-term financing for interim funding until (1) market lending rates support a debt issuance to fund the project, or (2) the amount spent on projects reaches a level that long-term financing is the best option for the overall university debt portfolio. Interim funding until receipt of philanthropic gifts or grants or other revenues is also an anticipated use. \$125M is the expected maximum amount needed for revolving uses.

To prepare for liquidity needs to support these priorities, staff are evaluating financing options approved within the Liquidity Management Policy that provide flexibility with revolving balances. Borrowing rates and tax-exempt eligibility of upcoming projects are also being analyzed to inform the determined optimal structure of the short-term product(s).

PROPOSED RESOLUTION

To establish a new short-term financing program, the proposed resolution will authorize the university to establish credit and liquidity facilities to be issued from time to time with a maximum borrowing limit of \$125M. The authorization replaces the 2020 short-term debt resolution.

The proposed resolution "General Revenue Notes" in Attachment 1 delegates authority to the vice president for finance and administration, or any interim officer exercising, or successor to, the functions of such office, or the designee of such officer to issue notes from time to time, and enter into a credit or liquidity facility, per the parameters included in the resolution.

Key parameters:

- 1) The maximum amount of General Revenue Notes issued may not exceed \$125M;
- 2) Notes may be issued as taxable notes or tax-exempt notes;
- 3) Notes may be issued as fixed rate notes or variable rate notes;
- 4) Notes may be issued for any lawful purpose of the university;

- 5) The university may enter into one or more credit facilities or liquidity facilities, select one or more commercial paper dealers to market the commercial paper, and enter into one or more note purchase agreements; and
- 6) The final maturity date of the commercial paper short-term financing program shall not be later 30 years after the date Notes are initially issued under the Resolution, and the final maturity of any short-term fixed rate note shall not be later than 10 years after the date of issuance of the Note.

Establishing a commercial paper financing program is being further evaluated, therefore parameters 5 and 6 above specifically refer to this type of borrowing, given the unique conditions of this type of debt.

FINANCIAL METRICS

The financial metrics evaluation is included with the Ten-year Business Forecast analysis and presented at the April Finance and Administration Committee under agenda item 4a Ten-year Business Forecast.

RECOMMENDATION

Staff recommend that the Finance and Administration Committee recommend to the Board adoption of the General Revenue Notes resolution in Attachment 1, authorizing the university to issue notes from time to time, and enter into a credit facility or liquidity facility, with the aggregate principal amount not to exceed \$125M.

RESOLUTION NO. _____

BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY

GENERAL REVENUE NOTES

A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL REVENUE NOTES OF THE UNIVERSITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$125,000,000 OUTSTANDING AT ANY TIME, FOR UNIVERSITY PURPOSES INCLUDING PROVIDING AND/OR REFUNDING INTERIM FINANCING FOR UNIVERSITY PROJECTS; AUTHORIZING ONE OR MORE AGREEMENTS FOR A CREDIT FACILITY OR LIQUIDITY FACILITY; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO SELECT ONE OR MORE BANKS AND/OR DEALERS AND EXECUTE AGREEMENTS AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE NOTES AND APPLICATION OF THE PROCEEDS THEREOF.

ADOPTED: _____, 2024

PREPARED BY
PACIFICA LAW GROUP LLP
SEATTLE, WASHINGTON

RESOLUTION NO. _____

TABLE OF CONTENTS*

	Page
Section 1. Definitions and Interpretation of Terms	6
Section 2. Findings; Authorization of Projects	12
Section 3. Authorization and Description of the Notes	12
Section 4. Redemption	13
Section 5. Registration, Transfer and Exchange	13
Section 6. Form of Global Note	15
Section 7. Execution	15
Section 8. Application of Note Proceeds	16
Section 9. Tax Covenants	16
Section 10. Note Fund	17
Section 11. Sources of Security	18
Section 12. Covenant of the University	19
Section 13. Prepayment	19
Section 14. No Recourse Against Individuals	19
Section 15. Delegation of Authority; Ratification of Prior Acts	19
Section 16. Severability	22
Section 17. Amendments	22
Section 18. Defeasance	23
Section 19. Benefit of Resolution	23
Section 20. Establishment of Additional Accounts and Subaccounts	23
Section 21. Lost or Destroyed Notes	23
Section 22. No Recourse Against Individuals	24
Section 23. Effective Date	24
Exhibit A: Note Form	

* 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. _____

BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY

A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL REVENUE NOTES OF THE UNIVERSITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$125,000,000 OUTSTANDING AT ANY TIME, FOR UNIVERSITY PURPOSES INCLUDING PROVIDING AND/OR REFUNDING INTERIM FINANCING FOR UNIVERSITY PROJECTS; AUTHORIZING ONE OR MORE AGREEMENTS FOR A CREDIT FACILITY OR LIQUIDITY FACILITY; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO SELECT ONE OR MORE BANKS AND/OR DEALERS AND EXECUTE AGREEMENTS AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE NOTES 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, ORS 352.408(1)(b) authorizes the University to issue revenue refunding bonds under ORS 287A.360 to 287A.380 of the same character and tenor as the revenue bonds replaced; and

WHEREAS, the University Debt Policy guides the issuance, sale and management of the University's external debt portfolio and provides that the Board approves all bond issuances and the issuance of all other long- or short-term external debt of the University that exceeds \$10 million by resolution, delegating to the University vice president for finance and administration authority to proceed to issue, sell and manage such debt within specific parameters regarding the size, structure, pricing and use as set forth in the applicable resolution or as otherwise approved by the Board; and

WHEREAS, the University’s Liquidity Management Policy identifies sources of liquidity, establishes and assigns responsibilities for managing the institution’s liquidity needs, outlines the University’s philosophy on liquidity management, provides a framework for utilization of short-term debt, and authorizes the use of short-term debt proceeds to finance capital projects or strategic initiatives that meet the conditions outlined in the Liquidity Management Policy, and for other uses approved by the Board; and

WHEREAS, the Liquidity Management Policy contemplates use of revolving short-term debt instruments for interim financing of capital and other projects in anticipation of issuance of long-term debt and/or receipt of certain philanthropic gifts or grants for University projects, and in order to meet operating and financial needs during the operating cycle; and

WHEREAS, the University has previously issued and has outstanding (i) its General Revenue Bonds, 2015A in the aggregate principal amount of \$41,040,000 and its General Revenue Bonds, 2015B (Federally Taxable) in the aggregate principal amount of \$10,075,000 (collectively, the “2015 Bonds”); (ii) its General Revenue Bonds, 2016A in the aggregate principal amount of \$40,165,000 and its General Revenue Bonds, 2016B (Federally Taxable) in the aggregate principal amount of \$7,095,000 (collectively, the “2016 Bonds”); (iii) its General Revenue Bonds, 2017 (Federally Taxable) in the aggregate principal amount of \$72,705,000 (the “2017 Bonds”); (iv) its General Revenue Bonds, 2019 (Federally Taxable) in the aggregate principal amount of \$140,000,000 (the “2019 Bonds”); (v) its General Revenue Bonds, 2020 (Federally Taxable) in the aggregate principal amount of \$302,945,000 (the “2020 Bonds”), and (vi) its Revolving Credit Agreement in the aggregate principal amount of \$40,000,000 (the “2020 Revolving Credit Agreement” and, together with the 2015 Bonds, the 2016 Bonds, the 2017 Bonds, the 2019 Bonds, and the 2020 Bonds, the “Prior Bonds”), and has authorized the issuance of General Revenue Refunding Bonds, 2024 (the “2024 Bonds”); and

WHEREAS, the University now desires to authorize the issuance and sale of short-term debt in an aggregate amount not to exceed \$125,000,000 in principal amount outstanding at any time payable from General Revenues of the University (as defined herein); and

WHEREAS, such notes shall be issued for University purposes, as provided herein; and

WHEREAS, the Board wishes to delegate authority to the Vice President for Finance and Administration and Chief Financial Officer of the University, or any interim officer exercising, or successor to, the functions of such office, or the designee of such officer (each, an “Authorized University Representative”), for a limited time, to authorize the issuance of notes, to enter into one or more related credit facilities or liquidity facilities, and to enter into agreements with one or more lenders and/or dealers 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, the 2024 Bonds and the Notes.

Authorized Denominations means, except as otherwise set forth in the applicable Note

Terms Agreement, \$100,000 and any integral multiple of \$5,000 in excess thereof within a series or subseries and maturity.

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

Bank means one or more lenders approved by the Authorized University Representative for the purpose of entering into a Credit Facility or Liquidity Facility.

Bank Notes has the meaning set forth in the applicable Reimbursement 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.

Business Day means a day (a) on which banks in New York, New York are authorized to remain open or not required to remain closed; and (b) on which the New York Stock Exchange is not closed.

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.

Commercial Paper Mode means Notes issued in the form of commercial paper for any Commercial Paper Rate Period.

Commercial Paper Rate Period means, with respect to any Note of a series, each period, which may be from one day to 270 days as determined for such Note.

Credit Facility means a letter of credit, line of credit, guarantee, other financial instrument or agreement, or any combination of the foregoing, which obligates a third party to make payment or provide funds including for the payment of financial obligations, if any, of the University with respect to any Notes. There may be more than one Credit Facility for a series or subseries of Notes.

Dealer means one or more dealers selected from time to time by the Authorized University Representative to serve as dealer for Notes pursuant to a Dealer Agreement.

Dealer Agreement means a dealer agreement between the University and any Dealer, or any similar agreement, as it may be amended or supplemented from time to time in accordance with its terms.

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 has been

and may be amended from time to time.

DTC means The Depository Trust Company, New York, New York as depository for the Note, or any successor or substitute depository for the Notes.

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 are otherwise 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 Revenues. Unrestricted net assets, to the extent that they were received as General Revenues, are includable and available to pay obligations secured by General Revenues. Upon the addition or deletion of any income, revenues, or receipts to or 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.

Global Note means a global note delivered to the Registrar evidencing the University's obligation to pay principal of and interest on Notes in the Commercial Paper Mode of a series, issued from time to time.

Government Obligations means direct obligations of the United States of America, obligations the principal of and interest on which are unconditionally guaranteed by the United States of America and bank certificates of deposit secured by the obligations, and bonds,

debentures, notes, certificates of participation or other obligations issued by a federal agency or other instrumentality of the federal government.

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.

Interest Rate means the interest rate determined with respect to a Note in the Commercial Paper Mode during each Commercial Paper Rate Period applicable to that Note determined pursuant to the Dealer Agreement, or the interest rate determined with respect to any other Note set forth or determined pursuant to the Note Terms Agreement.

Letter of Representations means the Blanket Letter of Representations from the University to DTC.

Liquidity Facility means a line of credit, standby purchase agreement or other financial instrument or any combination of the foregoing, if any, which obligates an entity to make payment or to provide funds for the payment of the Purchase Price of Notes (or portion thereof). There may be more than one Liquidity Facility for a series or subseries of Notes, and the University may provide self-liquidity for a series or subseries of Notes, all as set forth in the applicable Note Terms Agreement.

Maximum Rate means, except as otherwise limited by applicable law, 12% for Tax-Exempt Notes and 15% for Taxable Notes.

Note or **Notes** means one or more Oregon State University General Revenue Notes [(Commercial Paper)], Series [____][Federally Taxable] issued hereunder in the Commercial Paper Mode or the Term Mode in the aggregate principal amount outstanding at any time of not to exceed \$125,000,000.

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.

Note Purchase Agreement means one or more Note purchase agreements with one or more Banks or other Note purchasers or underwriters for the purchase of Term Notes.

Note Terms Agreement means a Dealer Agreement, Paying Agent Agreement, Note Purchase Agreement, and/or Trust Agreement, as applicable, for one or more series of Notes.

Offering Memorandum means the Offering Memorandum or Official Statement of the University pertaining to the sale of Notes, if any.

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

Paying Agent Agreement means a paying agent agreement entered into between the

University and the Registrar with respect to Notes, setting forth certain terms of such Notes.

Permitted Investments means any permissible investment pursuant to the University Investment Policy, but only to the extent that the same are acquired at Fair Market Value.

Prior Bonds means the 2015 Bonds, the 2016 Bonds, the 2017 Bonds, the 2019 Bonds, the 2020 Bonds, the 2020 Revolving Credit Agreement and any Additional Bonds issued prior to the date of issuance of the Note including without limitation the 2024 Bonds.

CP Program Expiration Date means the date that is 30 years after the date Notes are initially issued in the Commercial Paper Mode under this Resolution.

Project means any capital project or strategic initiative approved for short-term debt financing pursuant to the Liquidity Management Policy or otherwise approved by the Board.

Record Date means (except as otherwise set forth in the applicable Note Terms Agreement) the Business Day immediately prior to the applicable maturity date.

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.

Reimbursement Agreement means a reimbursement agreement, standby note purchase agreement, or other agreement (other than a Note Purchase Agreement) relating to the Notes between the University and any Bank, and any and all modifications, alterations, and amendments and supplements thereto.

Rule means the U.S. Securities and Exchange Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same has been amended and as amended from time to time.

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.

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

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

Term Mode means any Note issued hereunder other than Notes issued in the Commercial Paper Mode.

Trust Agreement means a trust agreement entered into between the University and a Trustee with respect to Notes, setting forth the terms of such Notes.

Trustee means a note trustee selected by the Authorized University Representative to act on behalf of owners of Notes pursuant to a Trust Agreement.

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 Bonds means the Oregon State University General Revenue Bonds, 2017 (Federally Taxable).

2019 Bonds means the Oregon State University General Revenue Bonds, 2019 (Federally Taxable).

2020 Bonds means the Oregon State University General Revenue Bonds, 2020 (Federally Taxable).

2020 Revolving Credit Agreement means the Credit Agreement, dated as of May 28, 2020, by and between the University and J.P. Morgan Chase Bank, N.A.

2024 Bonds means the Oregon State University General Revenue Refunding Bonds, 2024.

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 and Chief Financial Officer of the University, or any 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 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, limited liability companies 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.

(6) Whenever any consent or direction is required to be given by the University, such consent or direction shall be deemed given when given by the Authorized University Representative or the Authorized University Representative’s designee, respectively, and all references herein to the Authorized University Representative shall be deemed to include references to the designee, as the case may be.

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 costs of the Projects through the issuance of Notes upon the terms and conditions set forth in this Resolution.

Section 3. Authorization and Description of the Notes.

(a) *Authorization.* One or more Notes shall be issued in an aggregate amount of not to exceed \$125,000,000 in principal amount outstanding at any time to finance or refinance costs of the Projects, including to evidence the University’s obligations pursuant to a Credit Facility or Liquidity Facility, and to pay costs of issuing the Notes. Notes shall be issued under terms set forth in the Note Terms 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 Note Terms Agreement.

(b) *Designation.* 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 designated the “Oregon State University General Revenue Note [(Commercial Paper)], Series _____,” with such additional designation as determined to be necessary by the Authorized University Representative, including without limitation designations by series or subseries.

(c) *Payment.* Principal of and interest and any premium on each Note shall be payable in lawful money of the United States of America.

(d) *Interest Rate.* Notes shall bear interest at the Interest Rate as provided in the Note Terms Agreement. No Note, other than a Bank Note, shall bear interest at an Interest Rate higher than the Maximum Rate.

Section 4. Redemption. Notes are not subject to optional or other redemption except as otherwise set forth in the respective Note Terms Agreement. Bank Notes shall be subject to redemption as set forth in the applicable Reimbursement Agreement.

Section 5. Registration, Transfer and Exchange.

(a) *Registration.* 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 Registration Certificate on each Global Note or Term Note, as applicable.

(b) *Registered Ownership.* The University and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes, and neither the University nor the Bond Registrar shall be affected by any notice to the contrary. Except as otherwise set forth in the Note Terms Agreement, payment of any Note shall be made only as described in this section, but the transfer of such ownership may be registered as herein provided. All such payments made as described in this section shall be valid and shall satisfy and discharge the liability of the University upon such Note to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letters of Representations.* Except as otherwise set forth in the Note Terms Agreement, the Notes initially issued shall be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Notes as eligible for deposit at DTC, the University has executed and delivered the Letter of Representations. Neither the University nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Notes in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on the Notes, any notice which is permitted or required to be given to Registered Owners under this Resolution (except such notices as shall be required to be given by the University to the Registrar or to DTC (or any successor depository)), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Notes or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Notes are held in fully-immobilized form hereunder, DTC, its nominee or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Notes.

(d) *Use of Depository.*

(1) Except as otherwise set forth in the Note Terms Agreement, the Notes shall be registered initially in the name of “Cede & Co.,” as nominee of DTC, (or such other name as may be requested by an authorized representative of DTC). Registered ownership of such immobilized Notes, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Authorized University Representative pursuant to subsection (2) below or such substitute depository’s successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Authorized University Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Authorized University Representative may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all outstanding Notes of a series or subseries, together with a written request on behalf of the Authorized University Representative, issue a single new Note for each maturity of such series or subseries of Notes then outstanding and bearing interest at a particular rate, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Authorized University Representative.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Authorized University Representative determines that it is in the best interest of the Beneficial Owners of the Notes that they be able to obtain Note certificates, the ownership of Notes may then be transferred to any person or entity as herein provided, and the Notes shall no longer be held in fully immobilized form. The Authorized University Representative shall deliver a written request to the Registrar, together with a supply of definitive Notes, to issue Notes as herein provided in any Authorized Denomination. Upon receipt of all then outstanding Notes by the Registrar together with a written request on behalf of the Authorized University Representative to the Registrar, new Notes shall be issued in such Authorized Denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership; Change in Denominations.* If the Notes are no longer held in immobilized, book-entry form, or if so provided in the Note Terms Agreement, the transfer of ownership of any Note may be registered and such Notes may be exchanged, but no transfer of any Note shall be valid unless it is surrendered to the Registrar with the assignment form appearing on such Note duly executed by the Registered Owner or such Registered Owner’s duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Note and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Note (or Notes at the option of the new Registered

Owner) of the same series, date, designation, if any, maturity date and interest rate and for the same aggregate principal amount in any Authorized Denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Note, in exchange for such surrendered and canceled Note. Any Note may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Notes of the same series or subseries, date, maturity date and interest rate, in any Authorized Denomination. The Registrar shall not be obligated to transfer or exchange any Note during the five-day period prior to the selection of Notes for redemption or the maturity date or following any mailing of notice of redemption. No charge shall be imposed upon Registered Owners in connection with any transfer or exchange, except for taxes or governmental charges related thereto.

Section 6. Form of Notes. A Global Note shall be issued for each series of Notes in the Commercial Paper Mode and shall be registered initially in the name of "CEDE & Co.," as nominee of DTC. Each Global Note or Term 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 Global Note or Term Note shall further be changed as necessary to reflect whether such Note is a Tax-Exempt Note or a Taxable Note. The Registrar shall enter into a certificate agreement with DTC, which agreement shall be amended by the Registrar to include Notes issued under this Resolution. The certificate agreement shall supplement the provisions of this Resolution with respect to the obligations and duties of the Registrar who shall be bound thereby and shall perform its duties hereunder in accordance therewith. The Global Note(s) shall be delivered on the date Notes are initially issued under this Resolution. Notes, including Notes evidenced by the Global Note(s), may be issued, sold, remarketed, and reissued from time to time, so long as all Notes in the Commercial Paper Mode mature on or prior to the CP Program Termination Date.

Section 7. Execution. Each Global Note or Term 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 or the Vice President for Finance and Administration.

Only Global Notes and Term 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 Global Note or Term Note so authenticated have been duly executed, authenticated and delivered and that such Notes evidenced by the Global Note and Term Notes are entitled to the benefits of this Resolution.

In case either of the officers of the University who shall have executed a Global Note or Term Note shall cease to be such officer or officers of the University before the Global Note or Term Note so signed shall have been authenticated or delivered by the Registrar, or issued by the University, such Global Note or Term 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 Global Note or Term Note may also be signed and attested on behalf of the University by such persons as at the actual date of execution of such Global Note or Term Note shall be the proper officers of the University although at the original date of such Global Note or

Term Note any such person shall not have been such officer. The University will cause definitive Global Notes and Term Notes to be prepared, executed and delivered in accordance with the provisions of this Resolution and in a form acceptable to DTC as initial depository for the Notes, as applicable, with the approving legal opinion of municipal bond counsel regarding the Notes.

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”). Proceeds of the Note shall be paid into the Project Fund. The money on deposit in the Project Fund shall be utilized to fund 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 Credit Facility or Liquidity Facility 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 and disposed of 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 the Tax-Exempt Notes from the gross income of the owners of the Tax-Exempt Notes 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 Notes, including but not limited to the following:

(a) The University will assure that the proceeds of the Tax-Exempt Notes are not used so as to cause the Tax-Exempt Notes to satisfy the private business tests or the private loan financing test, as applicable and as set forth in the Federal Tax Certificate.

(b) The University will not sell or otherwise transfer or dispose of (i) any personal property components of the Projects financed with the Tax-Exempt Notes other than in the ordinary course of an established government program or (ii) any real property components of the Projects financed with the Tax-Exempt Notes, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Tax-Exempt Notes as excludable from gross income for federal income tax purposes as set forth in the Federal Tax Certificate.

(c) The University will not take any action or permit or suffer any action to be taken if the result of such action would be to cause any of the Tax-Exempt Notes to be “federally

guaranteed” as set forth in the Federal Tax Certificate.

(d) The University will take any and all actions necessary to assure compliance with the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Notes as set forth in the Federal Tax Certificate.

(e) The University will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Notes 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 Notes would have caused the Tax-Exempt Notes to be “arbitrage bonds” as set forth in the Federal Tax Certificate.

(f) The University will maintain a system for recording the ownership of each Tax-Exempt Note that complies with the Code until all Tax-Exempt Notes have been surrendered and canceled.

(g) The University will retain its records of all accounting and monitoring it carries out with respect to the Tax-Exempt Notes for at least three years after the Tax-Exempt Notes mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Notes are redeemed and refunded, the University will retain its records of accounting and monitoring at least three years after the earlier of the maturity or redemption of the obligations that refunded the Tax-Exempt Notes.

(h) The University will comply with the provisions of the Federal Tax Certificate with respect to the 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.

(i) In the event the University issues one or more series of Notes eligible for federal tax credits, a federal interest subsidy, or other subsidy, the University will comply with the provisions of the Federal Tax Certificate setting forth or incorporating applicable requirements.

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

Section 10. Note Fund. The Notes shall be general revenue obligations of the University, payable from General Revenues and secured as provided herein. The University hereby establishes a special fund of the University designated as the General Revenue Note Fund, 2024 (the “Note Fund”), which may consist of one or more funds or accounts established or maintained for this purpose. The University covenants to deposit into the Note Fund from General Revenues on or prior to each interest payment date and maturity date an amount sufficient, taking into account amounts on deposit therein, to pay the interest on the Notes then coming due and the principal of the Notes. Such payments shall be made in sufficient time to enable the Registrar to pay interest on and principal of the Notes to the Registered Owners, when due. The University may deposit other amounts legally available for this purpose to the Note Fund in its sole discretion and without obligation.

Net income earned on investments in the Note Fund, if any, shall be deposited in the Note Fund. Amounts in the Note Fund 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 Note Fund, or otherwise containing gross proceeds of the Tax-Exempt Notes (within the meaning of Section 148 of the Code) will be acquired and disposed of at Fair Market Value.

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 of the Note 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, the 2024 Bonds and any Additional Bonds, shall be equally and ratably payable from and secured by a pledge of General Revenues, and the money and investments deposited into the Note Fund, 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 payments on 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 any Note. Until such date, the University-Paid State Bonds are payable on a *pari passu* basis with the Prior Bonds, the 2024 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.* The Notes, the Prior Bonds, the 2024 Bonds, and any Additional Bonds shall be equally and ratably payable from General Revenues, without preference, priority or distinction because of date of issue or otherwise.

(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 from 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 one or more series of Additional Bonds for University purposes as permitted under the Bond Act or otherwise under State law. The University also reserves the right to issue obligations payable from or secured by a pledge of General Revenues that is subordinate to the pledge and lien on General Revenues as set forth in Section 11(a) of this Resolution for the Notes, the Prior Bonds, the 2024 Bonds, and any Additional Bonds to the extent permitted under the Bond Act or otherwise under State law. Nothing herein shall restrict the University's right to enter into obligations in connection with University-Paid State Bonds or any other obligations that are not secured by a pledge of General Revenues.

(g) *Refunding Bonds.* The University shall have the right to issue bonds, including Additional Bonds, to refund or advance refund any Prior Bonds, the Notes, the 2024 Bonds, or other obligations 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 Conditions; Early Termination. Notes that are issued to evidence the University's obligations under a Credit Facility or Liquidity Facility may be subject to prepayment, an early termination payment or a term-out provision if and to the extent set forth in the Note Terms 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 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 Notes, subject to the limitations described below:

- (1) determine from time to time whether Notes shall be issued in the Commercial Paper Mode or Term Mode;
- (2) determine whether the Notes shall be issued and sold in one or more series or subseries;
- (3) select one or more Dealers;
- (4) select one or more underwriters or purchasers pursuant to a Note Purchase Agreement and enter into Note Purchase Agreements setting forth covenants, events of defaults, remedies and other terms in connection with the purchase of Notes thereunder, including any amendments or extensions from time to time;
- (5) determine if it is in the best interest of the University for any or all of the Notes to be secured by a Liquidity Facility or Credit Facility and, if so, select the Liquidity Facility Issuer or Credit Facility Issuer, as applicable, pay the premium or fees therefor, issue one or more reimbursement or Bank Notes, and enter into Reimbursement Agreements setting forth covenants, events of defaults, remedies and other terms in connection with the Bank's issuance of the Credit Facility or Liquidity Facility, each as applicable, including any amendments, extensions or replacements from time to time, including in the case of a Liquidity Facility or Credit Facility securing the payment of the principal of, interest on or purchase of Notes in the Commercial Paper Mode prior to the CP Program Expiration Date;
- (6) subject to the limitations set forth herein, approve Interest Rates, maturity dates, and other terms and conditions of the Notes;
- (7) select a Trustee for the owners of any or all of the Notes and fix its or their rights, duties, powers, and obligations under the applicable Trust Agreement;
- (8) determine whether any or all of the Notes shall be issued as Tax-Exempt Notes or as Taxable Notes, determine whether any or all of the Tax-Exempt Notes are to be designated as qualified 501(c)(3) obligations, and determine whether any or all of the Notes shall be issued as tax credit notes, interest subsidy notes or other notes eligible for federal or other subsidy; and
- (9) allocate Note proceeds to Projects and determine whether all or a portion of the Projects shall be financed with other sources.

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

- (1) the aggregate principal amount of all Notes issued under this Resolution shall not exceed \$125,000,000 in principal amount outstanding at any time;
- (2) the maturity date for any Note in the Term Mode is not later than 10 years after the date of issuance of such Note, and the maturity for any Note in the Commercial Paper Mode is not later than the CP Program Termination Date;
- (3) the true interest cost of any Note does not exceed the Maximum Rate, as to be determined on the first date on which such Note is issued and disregarding any Notes issued to refund such Note;
- (4) any Note in the Commercial Paper Mode is sold at any time during the period for the short-term debt program established under this Resolution, which ends on the CP Program Termination Date; and
- (5) the applicable Note Terms Agreement is executed not later than June 30, 2029; provided that amendments and extensions to and replacements of any Note Terms Agreement with respect to Notes in the Commercial Paper Mode may be executed at any time prior to the CP Program Termination Date.

(c) *Offering Documents.* The University hereby authorizes and directs the Authorized University Representative to approve the information contained in each preliminary and/or final Offering Memorandum, if any, pertaining to Notes or Notes issued on behalf of the University, to “deem final” each Preliminary Official Statement, if any, as of its date, except for the omission of information on offering prices, interest rates, selling compensation, delivery dates and any other terms or provisions of the Notes dependent on such matters, for the sole purpose of the applicable underwriter’s compliance with the Rule and to authorize the distribution thereof to prospective purchasers of the series of Notes and others. The University further authorizes and directs any of such officers to approve the preparation, distribution and use of a final Offering Memorandum or any other offering document, and to approve the information contained therein, in connection with the offering and sale of the applicable Notes or Notes issued on behalf of the University, to the actual purchasers of the Notes and others. The University hereby authorizes any of such officers to execute each offering document described above to indicate such approval. The Authorized University Representative is authorized to, in the Authorized University Representative’s discretion, execute and deliver one or more Continuing Disclosure Certificates in order to assist any underwriter for Notes in complying with Section (b)(5) of the Rule.

(d) *Other Authority; Ratification of Prior Acts.* Upon determination by the Authorized University Representative that all conditions to closing set forth in the applicable Note Terms Agreement 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 Registered Owner thereof; 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 Offering Memoranda, Credit Facilities, Liquidity Facilities, 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.

~~1.~~ Section 17. Amendments. This Resolution may be amended or supplemented by a supplemental resolution without the consent of any Beneficial Owner or Registered Owner for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Resolution;
- (b) To add to the covenants and agreements of the University in this Resolution, other covenants and agreements to be observed by the University that are not contrary to or inconsistent with this Resolution as in effect;
- (c) To authorize issuance of Additional Bonds or subordinate obligations payable from or secured by General Revenues;
- (d) To modify, amend or supplement this Resolution or any supplemental resolution to qualify under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of any Notes for sale under the securities laws of any of the states of the United States of America;
- (e) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Tax-Exempt Notes;
- (f) To confirm, as further assurance, any pledge or lien created under this Resolution;
- (g) To make any change that, in the reasonable judgment of the University, does not materially and adversely affect the rights of the Beneficial Owners or Registered Owners of any outstanding Notes; or
- (h) To modify any of the provisions of the Resolution or any supplemental resolution in any other respect whatever, as long as the modification shall take effect only after all affected outstanding Notes cease to be outstanding.

2. This Resolution may be amended or supplemented for any other purpose only upon consent of the Registered Owners of not less than fifty one percent (51%) in aggregate principal amount of the Notes outstanding; provided, however, that no amendment shall be valid without the consent of the Registered Owners of 100 percent (100%) of the aggregate principal amount of the Notes outstanding that: extends the maturity of any Note, reduces the rate of interest upon any Note, extends the time of payment of interest on any Note, reduces the amount of principal payable on any Note, or reduces any premium payable on any Note, without the consent of the affected Registered Owner; or reduces the percent of Registered Owners required to approve amendments to the Resolution.

3. Section 18. Defeasance. Except as otherwise set forth in the Note Terms Agreement, in the event that the University, in order to effect the payment, retirement or redemption of any Note, sets aside in the Note Fund or in another special account, cash or noncallable Government Obligations, or any combination of cash and/or noncallable Government Obligations, in amounts and maturities that, together with the known earned income therefrom, are sufficient to redeem or pay and retire such Note in accordance with its terms and to pay when due the interest and redemption premium, if any, thereon, and such cash and/or noncallable Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Note Fund for the payment of the principal of and interest on such Note. The owner of a Note so provided for shall cease to be entitled to any lien, benefit or security of this Resolution except the right to receive payment of principal, premium, if any, and interest from the Note Fund or such special account, and such Note shall be deemed to be not outstanding under this Resolution.

4. Section 19. 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 20. Establishment of Additional Accounts and Subaccounts. The University reserves the right, to be exercised in its sole discretion, to establish such additional accounts within the funds established pursuant to this Resolution, and subaccounts within such accounts, as it deems necessary or useful for the purpose of identifying more precisely the sources of payments herein and disbursements therefrom; provided that the establishment of any such account or subaccount does not alter or modify any of the requirements of this Resolution with respect to a deposit or use of money or result in commingling of funds not permitted hereunder.

Section 21. Lost or Destroyed Notes. If any Notes are lost, stolen or destroyed, the Registrar may authenticate and deliver a new Note or Notes of like amount, maturity and tenor to the Registered Owner upon the owner paying the expenses and charges of the Registrar and the University in connection with preparation and authentication of the replacement Note or Notes and upon the owner filing with the Registrar and the University evidence satisfactory to both that such Note or Notes were actually lost, stolen or destroyed and of the owner's ownership, and upon furnishing the University and the Registrar with indemnity satisfactory to both.

Section 22. No Recourse against Individuals. No Registered Owner shall have any recourse for the payment of any part of the principal of, premium, if any, or redemption price, if any, of or interest on the Notes, or for the satisfaction of any liability arising from, founded upon, or existing by reason of, the issuance or ownership of such Notes 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.

5. Section 23. Effective Date. This Resolution shall take effect immediately upon adoption by the Board.

Moved by _____

Seconded by _____

Dated this [____] day of _____, 2024.

EXHIBIT A

Note Form

[MUNICIPAL COMMERCIAL PAPER – TECP GLOBAL NOTE]

UNITED STATES OF AMERICA

NO. R- _____ \$ _____

OREGON STATE UNIVERSITY
GENERAL REVENUE NOTE [(COMMERCIAL PAPER)], [_____] [FEDERALLY
TAXABLE]

[Global Note]

MATURITY DATE: _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TOGETHER WITH ALL OTHER NOTES OUTSTANDING NOT
EXCEEDING ONE HUNDRED TWENTY-FIVE MILLION
DOLLARS (\$125,000,000)

INTEREST RATE: VARIABLE, AS PROVIDED IN THE NOTE TERMS
AGREEMENT

Oregon State University (the “University”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the maturity date and to pay interest thereon from the interest accrual date, at the Interest Rate, as provided in the [Note Terms Agreement] for each Note [identified on the records of University (the “Underlying Records”) as being evidenced by this Global Note, which Underlying Records are maintained by _____ (“Paying Agent”). Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records or the Note Terms Agreement, as applicable. [Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Global Note. REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS GLOBAL NOTE SET FORTH HEREIN.] Both principal of and interest on this note are payable in lawful money of the United States of America.

This note is issued pay, or to evidence the University’s obligation to repay, costs of Projects as defined and as further provided in Resolution No. _____ of the University, passed on _____, 2024 (the “Resolution”),

This note is payable solely from and secured by a pledge of General Revenues and the

April 4-5, 2024 Board of Trustees Meetings

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 Resolution the various amounts required by the Resolution to be paid into and maintained in such Note Fund, all within the times provided by the Resolution. Notes issued pursuant to the Resolution, the University's General Revenue Bonds, 2015A, General Revenue Bonds, 2015B (Federally Taxable), General Revenue Bonds, 2016A, General Revenue Bonds, 2016B (Federally Taxable), General Revenue Bonds, 2017 (Federally Taxable), General Revenue Bonds, 2019 (Federally Taxable), General Revenue Bonds, 2020 (Federally Taxable), General Revenue Notes, General Revenue Refunding Bonds, 2024, 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 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 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 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 Resolution until this note shall have been authenticated by execution by the Registrar of the registration certificate 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 Resolution 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 on behalf of the University with 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 or the Vice President for Finance and Administration and Chief Financial Officer of the University.

OREGON STATE UNIVERSITY

By _____
Chair, Board of Trustees

Attested:

By _____
Secretary, Board of Trustees or
Vice President for Finance
and Administration and Chief
Financial Officer

CERTIFICATE OF AUTHENTICATION

This is one of the fully registered General Revenue Notes [(Commercial Paper)], Series [A/B], of Oregon State University, dated _____, described in the within-mentioned Note Authorization.

Registrar

By _____
Authorized Signer

[At the request of the registered owner, the University shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Global Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Global Note.]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

(PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE)

(Please print or typewrite name and address, including zip code of Transferee)

the [Global] Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ or its successor, as Registrar, to transfer this note on the Note Register with full power of substitution in the premises.

DATED: _____.

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the [Global] Note in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed pursuant to law.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation (“DTC”), to issuer or its agent for registration of transfer, exchange or payment, and any certificate 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.

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. _____ of the University (herein called the “Resolution”), as finally passed at a regular meeting of the Board of the University held on the [] day of _____, 2024, 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 [] of _____, 2024.

Secretary