

Debt Resolution: Long-term Refinancing Amendment

BACKGROUND

In January, the OSU Board of Trustees approved the adoption of the General Revenue Bonds, 2024 Resolution 24-01 authorizing the university to execute a bond transaction to refinance current outstanding General Revenue Bonds, with the aggregate principal amount not to exceed \$100M, and if at least a 3% net present value (NPV) savings is achieved. Since then, markets have evolved favorably, allowing for more savings opportunities for the university. The difference between long-dated taxable and tax-exempt rates continues to create a significant economic opportunity if OSU executes a refunding tender on the 2017 and 2019 bonds.

ADDITIONAL SAVINGS OPPORTUNITIES

OSU's first general revenue bonds were issued in 2015 with a ten-year par call option for maximum financing flexibility. The 2015A bonds are tax-exempt funding that are under consideration for savings. The ten-year par call option is available in April 2025, but a refunding can be executed before this date, which is referred to as a "forward delivery" model. The market requires a premium when exercising this type of refunding. Recent municipal transactions have shown that forward delivery bonds are selling at the lowest premium in recent history, which creates an opportunity for a refunding of the university's 2015A bonds for present value and cashflow savings. A "forward delivery" refunding means the university would sell the bonds on schedule with the anticipated tender, but the bonds would not be delivered until January 2025. This approach locks in interest rates and savings while maintaining the tax-exempt status of these bonds. While a forward refunding of the 2015A bonds is beneficial, combining a forward refunding with a tender of these bonds makes it possible that all the outstanding 2015A bonds will be refunded, therefore optimizing savings.

AUTHORIZATION AMOUNT INCREASE

All savings criteria and metrics from the January resolution are continuing with at least 3% NPV savings, a decrease in aggregate debt service, and no extension of final maturity. If approved, the amended resolution would now be applicable to a larger universe of bonds as \$163M of tax-exempt eligible projects have been identified for this refunding transaction. The resolution has been restated for authorization of a maximum par amount not to exceed \$175M to encourage maximum participation by current investors holding OSU Bonds and to provide structuring flexibility to allow for funding for the entire face value of the bonds under various market circumstances.

Table 1 provides the calculation for the aggregate principal amount not to exceed \$175M. Note that tender success depends on investors' willingness to sell back their university bonds at a discount, and on market interest rates at the time of the transaction. Estimated additional savings of \$2.3M creates a total opportunity of \$5.6M savings over the repayment timeframe of the bonds from the refunding.

Table 1: Calculation for the aggregate principal amount not to exceed \$175M

Amount (in millions)	
Total tax-exempt eligible projects	\$163
Cost of Issuance (assumed 1%)	2
Total Funding Amount	165
Max Par Amount at 95% Bond Price	173
Suggested Rounded Max Par Amount	175

PROPOSED RESOLUTION

The proposed amended and restated bond resolution authorizes OSU to refinance existing debt by buying back outstanding taxable bonds and replacing them with new tax-exempt bonds and include a refunding of the 2015A bonds, on a forward or current basis, if and when the market environment supports sufficient economic savings.

The proposed bond resolution in Attachment 1 delegates authority to the vice president for finance and administration and chief financial officer, or any interim officer exercising, or successor to, the functions of such office, or the designee of such officer per the following:

- 1) The maximum amount of General Revenue Bonds issued may not exceed \$175M (amended from \$100M);
- 2) The refunding, Tender and/or Exchange Transaction, may be undertaken if an aggregate net present value savings produces at least three percent (3%) of the principal balance of the Refunded Bonds;
- 3) The aggregate debt service of any issued General Revenue Bonds may not exceed the aggregate debt service of the Refunded Bonds;
- 4) The final maturity date shall not be later than the end of the fiscal year the Refunded Bonds were set to mature in; and
- 5) The proposed authorization expires June 30, 2025 (amended from December 31, 2024).

RECOMMENDATION

Staff recommend that the Finance & Administration Committee recommend to the Board adoption of the General Revenue Bonds, 2024 Resolution in Attachment 1, authorizing the university to execute a bond transaction to refinance current outstanding General Revenue Bonds, with the aggregate principal amount not exceed \$175M, and if at least a 3% net present value savings is achieved.

AMENDED AND RESTATED RESOLUTION NO. ~~24-01~~ _____

**BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY
GENERAL REVENUE BONDS, 2024**

A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY AMENDING AND RESTATING RESOLUTION 24-01, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL REVENUE BONDS FOR THE PURPOSE OF REFINANCING OUTSTANDING OBLIGATIONS OF THE UNIVERSITY TO ACHIEVE DEBT SERVICE SAVINGS AND PAYING THE COSTS OF ISSUANCE; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF SALE OF SUCH BONDS; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO DETERMINE THE METHOD OF SALE, APPROVE REFINANCINGS THROUGH A REFUNDING, A TENDER OFFER TRANSACTION, AND/OR AN EXCHANGE OFFER TRANSACTION, APPROVE THE NUMBER OF SERIES, THE SERIES DESIGNATION, FINAL PRINCIPAL AMOUNTS, DATES, DENOMINATIONS, INTEREST RATES, PAYMENT DATES, REDEMPTION PROVISIONS, TAX STATUS, AND MATURITY DATES FOR SUCH BONDS, AND TO DETERMINE THE OUTSTANDING OBLIGATIONS TO BE REFUNDED, ACQUIRED OR EXCHANGED UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

ADOPTED: ~~January-May~~ _____, 2024

PREPARED BY
PACIFICA LAW GROUP LLP
SEATTLE, WASHINGTON

RESOLUTION NO. 24-01

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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.

AMENDED AND RESTATED RESOLUTION NO. 24-01

BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY

A RESOLUTION OF THE BOARD OF TRUSTEES OF OREGON STATE UNIVERSITY AMENDING AND RESTATING RESOLUTION 24-01, AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF GENERAL REVENUE BONDS FOR THE PURPOSE OF REFINANCING OUTSTANDING OBLIGATIONS OF THE UNIVERSITY TO ACHIEVE DEBT SERVICE SAVINGS AND PAYING THE COSTS OF ISSUANCE; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF SALE OF SUCH BONDS; AND DELEGATING AUTHORITY TO THE AUTHORIZED UNIVERSITY REPRESENTATIVE TO DETERMINE THE METHOD OF SALE, APPROVE REFINANCINGS THROUGH A REFUNDING, A TENDER OFFER TRANSACTION, AND/OR AN EXCHANGE OFFER TRANSACTION, APPROVE THE NUMBER OF SERIES, THE SERIES DESIGNATION, FINAL PRINCIPAL AMOUNTS, DATES, DENOMINATIONS, INTEREST RATES, PAYMENT DATES, REDEMPTION PROVISIONS, TAX STATUS, AND MATURITY DATES FOR SUCH BONDS, AND TO DETERMINE THE OUTSTANDING OBLIGATIONS TO BE REFUNDED, ACQUIRED OR EXCHANGED UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

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)(a) authorizes the University to issue revenue bonds 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 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 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

WHEREAS, the University has reserved the right to purchase any of the Prior Bonds offered to it at any time at a price deemed reasonable by the Authorized University Representative (as defined herein); and

WHEREAS, the University has been advised that debt service savings may be obtained by refunding or purchasing (for cash or exchanged bond) a portion of the Prior Bonds through the issuance of one or more series of general revenue obligations to redeem, defease or acquire, or effect an exchange for, such portion of the Prior Bonds; and

WHEREAS, debt service savings may be achieved by refunding, purchasing through a tender offer (the “Tender Transaction”) and/or exchanging (the “Exchange Transaction”) a portion of the Prior Bonds; and

WHEREAS, the University now desires to authorize the issuance of one or more series of general revenue bonds (the “Bonds”) on a parity with the pledge securing the payment of the principal of and interest on the Prior Bonds to effect such refunding, including for the purpose of paying the purchase price of Prior Bonds purchased through the Tender Transaction, for the purpose of exchanging for Prior Bonds exchanged through the Exchange Transaction, and for the purpose of paying costs of issuing the Bonds and accomplishing the refunding, Tender Transaction and/or Exchange Transaction; and

WHEREAS, the Board of Trustees (the “Board”) of Oregon State University (the “University”) adopted Resolution 24-01 on January 19, 2024 (the “Original Bond Resolution”); and

WHEREAS, the Original Bond Resolution authorizes the University to issue up to \$100,000,000 aggregate principal amount of general revenue bonds to refund (including by purchase or exchange) outstanding general revenue bonds for debt service savings; and

WHEREAS, it appears that, under current market conditions, the University has the opportunity to refund (including by purchase or exchange) additional outstanding general revenue bonds for debt service savings; and

WHEREAS, debt service savings may be achieved by refunding on a current or forward delivery basis, purchasing through a tender offer and/or exchanging a portion of the outstanding general revenue bonds; and

WHEREAS, the Board wishes to amend the Original Bond Resolution to authorize the University to issue up to an aggregate principal amount of \$175,000,000 of general revenue bonds for such purpose; provided that the debt service savings threshold set forth in the Bond Resolution is satisfied, to extend the delegation period to June 30, 2025, and to clarify the applicability of the delegation period in the case of bonds sold for forward delivery; and

WHEREAS, no Bonds are currently outstanding under the Original Bond Resolution and, therefore, no Registered Owner consent is required to amend and restate the Original Bond Resolution;

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 select the method of sale that is in the best interest of the University, to approve a refunding plan, to approve and accept an offer for a Tender Transaction and/or an Exchange Transaction, to approve the number of series, the series designation, the final principal amounts, the dated date(s), the denominations, the interest rates, the payment dates, the tax status, the redemption provisions, and the maturity dates for the Bonds, and to select the Prior Bonds to be refunded, acquired, or exchanged, as provided by this **amended and restated** 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:

Acquired Obligations means the Government Obligations acquired by the University under the terms of this resolution and one or more Escrow Agreements to effect the defeasance and refunding or acquisition of one or more of the Refunding Candidates and/or Target Bonds.

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 and the Bonds, including without limitation General Revenue Notes.

Approved Bid means the winning bid submitted for the Bonds, if any.

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.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediary).

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.

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

Bond Purchase Contract means the purchase contract(s) for the purchase of all or a portion of the Bonds, if any, between the University and the Underwriter.

Bond Register means the registration records for the Bonds maintained by the Bond Registrar.

Bond Registrar means the bank or trust company selected by the Authorized University Representative pursuant to Section 4 of this Resolution for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, effecting transfer of ownership of the Bonds, and paying interest on and principal of the Bonds.

Bonds mean the general revenue refunding bonds authorized to be issued by this Resolution.

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

Continuing Disclosure Certificate means the certificate of the University undertaking to provide ongoing disclosure to assist the Underwriter in complying with the Rule.

Dealer Managers mean one or more dealers selected from time to time by the Authorized University Representative to serve as dealer for Bonds pursuant to a Dealer Manager Agreement.

Dealer Manager Agreement means an agreement with the Dealer Managers related to Bonds in connection with an Offer to tender or exchange Target Bonds 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 Bonds, or any successor or substitute depository for the Bonds.

Escrow Agent means any escrow agent selected by the Authorized University Representative in accordance with this Resolution.

Escrow Agreement means one or more escrow deposit agreements or trust agreements to accomplish the refunding or acquisition (for cash or by exchange) of the Refunded Bonds.

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 Tax-Advantaged Bonds or Tax-Exempt Bonds.

General Revenue Notes means any general revenue note, including without limitation the 2020 Revolving Credit Agreement.

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 are 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.

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.

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

Notice of Sale means any notice of bond sale authorized to be given pursuant to Section 14 of this resolution.

Offer means any offer to tender and/or exchange any Target Bonds.

Official Statement means the Official Statement of the University pertaining to the sale of the Bonds, in either preliminary or final form.

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 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 other General Revenue Notes issued prior to the date of the Bonds.

Record Date means the close of business for the Bond Registrar that is 15 days preceding any interest and/or principal payment or redemption date.

Refunded Bonds means all or a portion of the Target Bonds and/or Refunding Candidates selected pursuant to Section 14 to be refunded or acquired (with cash or by exchange) with proceeds of the Bonds.

Refunding Candidates means all or a portion of the Prior Bonds identified as Refunding Candidates by the Authorized University Representative.

Registered Owner means the person in whose name a Bond is registered on the Bond Register. For so long as the University utilizes the book-entry system for the Bonds, DTC shall be deemed to be the Registered Owner.

Resolution means this Resolution authorizing the issuance of the Bonds, adopted by the Board.

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.

Target Bonds means all or a portion of the Prior Bonds identified as Target Bonds by the Authorized University Representative.

Tax-Advantaged Bonds mean any Bonds determined to be issued on a tax-advantaged basis under the Code pursuant to Section 14.

Tax-Exempt Bonds mean any Bonds determined to be issued on a tax-exempt basis under the Code pursuant to Section 14.

Taxable Bonds means any Bonds determined to be issued on a taxable basis pursuant to Section 14.

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.

Underwriter means one or more initial purchasers of the Bonds, as selected by the Authorized University Representative.

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 the Vice President for Finance and Administration and Chief Financial Officer of the University’s designee, 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. The Board hereby finds that it is in the public interest for the University to issue the Bonds to provide for the redemption, defeasance, or acquisition (for cash or by exchange) or to otherwise implement the refinancing of, one or more of the Refunding Candidates and/or Target Bonds, or any portion thereof, to achieve debt service savings, upon the terms and conditions set forth in this Resolution. The Board intends that the Bonds be of the same character and tenor as the Refunding Candidates and Target Bonds.

Section 3. Authorization of Bonds and Description of Bonds.

(a) The Board hereby authorizes the sale and issuance of the Bonds. The Bonds shall be special revenue bonds of the University and shall be designated the “Oregon State University General Revenue Refunding Bonds, 2024,” with such additional designation regarding tax status,

series designation or other designation as determined to be necessary by the Authorized University Representative. The Bonds shall be issued in one or more series to redeem, defease, acquire (for cash or by exchange) or otherwise implement the refinancing of one or more of the Refunding Candidates and/or Target Bonds, including pursuant to a Tender Transaction and/or Exchange Transaction, designated pursuant to Section 14 and to pay costs of issuance and costs of the refinancing.

(b) The Bonds shall be dated as of their date of delivery; shall be fully registered as to both principal and interest; shall be in the denomination of \$1,000 or \$5,000 each as set forth in the Approved Bid or Bond Purchase Contract, or any integral multiple thereof within a series and maturity, provided that no Bond shall represent more than one maturity within a series; shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification; shall bear interest from their date payable on the dates and at rates set forth in the Approved Bid or Bond Purchase Contract; and shall mature on the dates and in the principal amounts set forth in the Approved Bid or Bond Purchase Contract and as approved by the Authorized University Representative pursuant to Section 14. The Bonds of any of the maturities may be combined and issued as term bonds, subject to mandatory redemption as provided in the Notice of Sale, the Approved Bid or Bond Purchase Contract.

Section 4. Registration, Transfer and Payment of Bonds.

(a) *Bond Registrar/Bond Register.* The Authorized University Representative is hereby authorized to appoint as Bond Registrar a bank or trust company qualified by law to perform the duties described herein. The University shall cause a Bond Register to be maintained by the Bond Registrar. So long as any Bonds remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration or transfer of Bonds at its principal corporate trust office. The Bond Registrar may be removed at any time at the option of the Authorized University Representative upon prior notice to the Bond Registrar and a successor Bond Registrar appointed by the Authorized University Representative. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the University, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this Resolution and to carry out all of the Bond Registrar's powers and duties under this Resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication of the Bonds.

(b) *Registered Ownership.* The University and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except as provided in any Continuing Disclosure Certificate), and neither the University nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 4(g) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 4(g) shall be valid and shall satisfy and discharge the liability of the University upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letters of Representations.* The Bonds initially shall be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Bonds as eligible for deposit at DTC, the University has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the University nor the Bond 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 Bonds 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 Bonds, 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 Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds 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 Bonds.

If any Bond shall be duly presented for payment and funds have not been duly provided by the University on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until it is paid.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of “Cede & Co.”, as nominee of DTC, with one Bond maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, 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 Bond Registrar shall, upon receipt of all outstanding Bonds of a series, together with a written request on behalf of the Authorized University Representative, issue a single new Bond for each maturity then outstanding, 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 Bonds that such owners be able to obtain such bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully-immobilized form. The Authorized University Representative shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds of a series together with a written request on behalf of the Authorized University Representative to the Bond Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless it is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, maturity, 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 Bond, in exchange for such surrendered and cancelled Bond. Any Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity, and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding any interest payment or principal payment date any such Bond is to be redeemed.

(f) *Bond Registrar's Ownership of Bonds.* The Bond Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of Bonds.

(g) *Place and Medium of Payment.* Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months. For so long as all Bonds are in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event that the Bonds are no longer in fully immobilized form, interest on the Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register as of the Record Date, or upon the written

request of a Registered Owner of more than \$1,000,000 of Bonds (received by the Bond Registrar at least by the Record Date), such payment shall be made by the Bond Registrar by wire transfer to the account within the continental United States designated by the Registered Owner. Principal of the Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar.

Section 5. Redemption and Purchase.

(a) *Mandatory Redemption of Term Bonds and Optional Redemption, if any.* The Bonds of a series shall be subject to optional redemption on the dates, at the prices and under the terms set forth in the Notice of Sale, Approved Bid or Bond Purchase Contract approved by the Authorized University Representative pursuant to Section 14 of this Resolution. The Bonds of a series shall be subject to mandatory redemption to the extent, if any, set forth in the Notice of Sale, Approved Bid or Bond Purchase Contract and as approved by the Authorized University Representative pursuant to Section 14 of this Resolution.

(b) *Purchase of Bonds.* The University reserves the right to purchase any of the Bonds offered to it at any time at a price deemed reasonable by the Authorized University Representative.

(c) *Selection of Bonds for Redemption.* For as long as the Bonds are held in book-entry only form, the selection of particular Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the Bonds are no longer held in book-entry only form, the selection of such Bonds to be redeemed and the surrender and reissuance thereof, as applicable, shall be made as provided in the following provisions of this subsection (c) or as otherwise provided in the Notice of Sale, Approved Bid or Bond Purchase Contract. Except as otherwise provided in the Notice of Sale, Approved Bid or Bond Purchase Contract (e.g., to provide for selection based on pass through of principal distribution for Taxable Bonds), if the University redeems at any one time fewer than all of the Bonds having the same series and maturity date, the particular Bonds or portions of Bonds of such series and maturity to be redeemed shall be selected by lot (or in such manner determined by the Bond Registrar). In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of such Bond at the principal office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like maturity and interest rate in any of the denominations herein authorized.

(d) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in book-entry only form, notice of redemption (which notice may be conditional on the receipt of sufficient funds for redemption or otherwise) shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the University nor the Bond Registrar will provide any notice of redemption to any Beneficial Owners. Thereafter (if the Bonds are no longer held in book-entry only form), notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which redemption may be conditioned by the Bond Registrar on the receipt of sufficient funds for redemption or otherwise) shall be given by

the Bond Registrar on behalf of the University by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

- (A) the redemption date;
- (B) the redemption price;
- (C) if fewer than all outstanding Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (D) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (E) any conditions to redemption; and
- (F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

On or prior to any redemption date, unless such redemption has been rescinded, the University shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date. The University retains the right to rescind any redemption notice and the related optional redemption of Bonds by giving notice of rescission to the affected registered owners at any time on or prior to the scheduled redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Bonds for which the notice of optional redemption has been rescinded shall remain outstanding.

(2) Effect of Notice; Bonds Due. If an unconditional notice of redemption has been given as aforesaid, or if the conditions to redemption have been satisfied or waived, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the University as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the

effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to any Continuing Disclosure Certificate and to the Underwriter and with such additional information as the University shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended without the consent of owners of the Bonds in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 6. Form of the Bonds. The Bonds shall be in substantially the form set forth in Exhibit A, with appropriate or necessary insertions, depending upon the omissions and variations as permitted or required hereby. The form of a Bond shall further be changed as necessary to reflect the date of issuance and tax status of the Bond.

Section 7. Execution of the Bonds. The Bonds of each series shall be executed on behalf of the University with 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 Bonds that bear a Certificate of Authentication substantially in the form set forth in Exhibit A, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds 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 the Bonds shall cease to be such officer or officers of the University before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the University, such Bonds 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 Bond may also be signed and attested on behalf of the University by such persons as at the actual date of execution of such Bond shall be the proper officers of the University although at the original date of such Bond any such person shall not have been such officer.

Section 8. Refunding Plan.

The proceeds of each series of Bonds shall be disbursed as provided in the related closing memorandum or Escrow Agreement to redeem the Refunded Bonds on their call dates, defease the Refunded Bonds to their call dates, and/or acquire the Refunded Bonds, including through a Tender Transaction and/or the application of proceeds of the Bonds to acquire Acquired Obligations for deposit, together with cash, as provided in such closing memorandum or Escrow Agreement, as applicable. Any Bonds also may be exchanged for Refunded Bonds through an Exchange Transaction.

The Escrow Agreement, if any, shall authorize and direct the Escrow Agent to provide notice of the defeasance, redemption, acquisition or exchange of the Refunded Bonds in accordance with the terms thereof. Such Escrow Agreement shall authorize and direct the Escrow Agent to pay to the paying agent for the Refunded Bonds, sums sufficient to pay, when due, the payments specified in the Escrow Agreement. All such sums shall be paid from the moneys and Acquired Obligations deposited with the Escrow Agent, and the income therefrom and proceeds thereof. All moneys and Acquired Obligations deposited with the Escrow Agent and any income therefrom shall be held, invested and applied in accordance with the provisions of this Resolution and the Escrow Agreement and with the laws of the State for the benefit of the University and owners of the Refunded Bonds. The Escrow Agreement or closing memorandum will provide for the payment of costs of issuance and the costs of the refinancing as part of this Refunding Plan. Any proceeds of the Bonds remaining after the accomplishment of this Refunding Plan shall be applied to pay interest on the Bonds.

Section 9. Tax Covenants. The University will take all actions necessary to assure the tax-advantaged status of the Tax-Advantaged Bonds, or the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Owners of the Tax-Exempt Bonds 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-Advantaged or Tax-Exempt Bonds, including but not limited to the following:

(a) The University will assure that the proceeds of the Tax-Exempt Bonds are not used so as to cause such Tax-Exempt Bonds to satisfy the applicable private business use tests of Section 141(b) of the Code or the applicable private loan financing test of Section 141(c) of the Code.

(b) The University will not sell or otherwise transfer or dispose of (i) any personal property components of the project or projects financed or refinanced with proceeds of Tax-Exempt Bonds (the “Tax-Exempt Projects”) other than in the ordinary course of an established government program under Treasury Regulation 1.141-2(d)(4) or (ii) any real property components of the Tax-Exempt Projects financed or refinanced with Tax-Exempt Bonds, 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 Bonds as excludable from gross income for federal income tax purposes.

(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 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) The University will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Tax-Exempt Bonds.

(e) The University will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Tax-Exempt Bonds 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 Bonds would have caused the Tax-Exempt Bonds to be “arbitrage bonds: within the meaning of Section 148 of the Code.

(f) The University will maintain a system for recording the ownership of each Tax-Exempt Bond that complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds 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 Bonds for at least three years after the Tax-Exempt Bonds mature or are redeemed (whichever is earlier); however, if the Tax-Exempt Bonds 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 Bonds.

(h) The University will comply with the provisions of the Federal Tax Certificate with respect to the Tax-Exempt Bonds or Tax-Advantaged Bonds, 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 Tax-Advantaged Bonds 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 Bonds or Tax-Advantaged Bonds.

Section 10. Bond Fund. The Bonds 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 Bond Fund, 2024 (the “Bond Fund”), which may consist of one or more funds or accounts established or maintained for this purpose. The University covenants to deposit into the Bond Fund from General Revenues on or prior to each interest payment date, redemption date and maturity date an amount sufficient, taking into account amounts on deposit therein, to pay the interest on the Bonds then coming due and the principal of the Bonds maturing or subject to redemption and redemption premium, if any. Such payments shall be made in sufficient time to enable the Bond Registrar to pay interest on and/or principal of and redemption price of the Bonds to the Registered Owners, when due. The University may deposit other amounts legally available for this purpose to the Bond Fund in its sole discretion and without obligation.

Net income earned on investments in the Bond Fund, if any, shall be deposited in the Bond Fund. Amounts in the Bond 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 Bond Fund, or otherwise containing gross proceeds of the Tax-Exempt Bonds (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.* The Bonds shall be payable solely from and secured by a pledge of General Revenues and the money and investments deposited into the Bond Fund. The Bonds shall not constitute an indebtedness or obligation of the State, and are not a charge upon revenue or property of the State. The Registered Owners of the Bonds 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 Bonds or the interest or any premium thereon. The University has no taxing power.

The University hereby pledges General Revenues and the money and investments deposited into the Bond Fund to the payment of the principal of and interest on the Bonds when due. The Prior Bonds, the 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 Bond 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 the Bonds. Until such date, the University-Paid State Bonds are payable on a *pari passu* basis with the Prior Bonds, the Bonds and any Additional Bonds subject to and to the extent provided in the Bond Act.

(c) *All Bonds Have Equal Claim on General Revenues.* The Bonds, the Prior 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. To the extent required under the Continuing Disclosure Certificate, the University will file notice regarding any addition of General Revenues consistent with the requirements of the Rule and the applicable Continuing Disclosure Certificate.

(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. To the extent required under the Continuing Disclosure Certificate, the University will file notice regarding any removal of General Revenues consistent with the requirements of the Rule and the applicable Continuing Disclosure Certificate.

(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 Bonds, the Prior 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 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 Bonds are outstanding, the University covenants to pay or cause to be paid the principal of and the interest on all outstanding Bonds on the dates, at the places, from the sources of funds and in the manner, all as provided herein.

Section 13. Defeasance. In the event that the University, in order to effect the payment, retirement or redemption of any Bond, sets aside in the Bond 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 which, together with the known earned income therefrom, are sufficient to redeem or pay and retire such Bond 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 Bond Fund for the payment of the principal of and interest on such Bond. The owner of a Bond 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 Bond Fund or such special account, and such Bond shall be deemed to be not outstanding under this Resolution.

The University shall give written notice of defeasance to the owners of all Bonds so provided for within 20 days of the defeasance and to each party entitled to receive notice in accordance with any related Continuing Disclosure Certificate.

Section 14. Sale of the Bonds; Official Statement; Tender Offer. The Board has determined that it would be in the best interest of the University to delegate to the Authorized University Representative for a limited time the authority to determine the method of sale, to approve the solicitation of offers for a Tender Transaction and/or an Exchange Transaction, to approve the final interest rates, maturity dates, redemption terms, and principal maturities for the Bonds, and to select the Refunding Candidates and/or Target Bonds to be refunded or acquired (for cash or by exchange). The Authorized University Representative may also determine whether the Bonds shall be issued in one or more series and to determine whether the Bonds (or the Bonds of a series) shall be issued as Taxable Bonds, Tax-Advantaged Bonds, or Tax-Exempt Bonds. The Authorized University Representative may determine whether the Bonds will be issued to defease, refund, or acquire (for cash or by exchange) for the Refunded Bonds.

(a) *Competitive Bond Sale.* If the Authorized University Representative determines that all or a portion of the Bonds are to be sold at a competitive public sale, the Authorized University Representative shall: (1) establish the date of the public sale; (2) establish the criteria by which the successful bidder will be determined; (3) request that a good faith deposit in the amount determined to be necessary, if any, accompany each bid; (4) cause notice of the public sale to be given (the “Notice of Sale”); and (5) provide for such other matters pertaining to the public sale as they deem necessary or desirable.

Upon the date and time established for the receipt of bids for Bonds, the Authorized University Representative shall open the bids and shall cause the bids to be mathematically verified. Such Bonds shall be sold to the bidder offering to purchase them at the lowest true interest cost to the University; *provided, however*, that the Authorized University Representative may reserve the right to reject any and all bids for Bonds and also may waive an irregularity or informality in any bid.

Subject to the terms and conditions set forth in this Section 14, the Authorized University Representative is hereby authorized to accept one or more Approved Bids for the Bonds in one or more series upon the Authorized University Representative’s approval of the final interest rates, maturity dates, aggregate principal amounts, principal maturities, and redemption rights for the Bonds, and the Refunding Candidates and/or Target Bonds to be refunded with the Bonds, set forth therein in accordance with the authority granted by this section so long as:

(1) the aggregate principal amount of the Bonds does not exceed ~~\$100,000,000~~ 175,000,000;

(2) the aggregate debt service to be paid on any Bonds shall be less than the aggregate debt service on the Refunded Bonds to be refunded or acquired (with cash or by exchange);

(3) the final maturity date of any Bonds shall not be later than the end of the fiscal year that includes the final maturity date of the Refunded Bonds to be refunded or acquired (with cash or by exchange) through the issuance of such Bonds; and

(4) the Bonds are sold for a price that results in the aggregate in a minimum net present value debt service savings over the Refunded Bonds of at least 3.00%; and

(5) The Bonds conform to all other terms of this resolution.

(b) *Negotiated Bond Sale.* If the Authorized University Representative determines that all or a portion of the Bonds are to be sold by negotiated sale, the Authorized University Representative shall solicit bond underwriting proposals and shall select the Underwriter that submits the proposal the Authorized University Representative determines is in the best interest of the University. The Bonds shall be sold to the Underwriter pursuant to the terms of one or more Bond Purchase Contracts.

Subject to the terms and conditions set forth in this Section 14, the Authorized University Representative is hereby authorized to negotiate and execute at the Authorized University Representative's discretion, one or more Offers for a Tender Transaction, Exchange Transaction, or joint Tender Transaction and Exchange Transaction, Escrow Agreements, Dealer Manager Agreements, and other documents in connection with the refunding or defeasance of a Refunding Candidate, or acquisition or exchange of a Target Bond, and amendments thereto from time to time. The Authorized University Representative is hereby authorized to acquire tendered Target Bonds or to effect the exchange of Target Bonds for Bonds and to negotiate and approve terms for the purchase and/or exchange of Target Bonds tendered pursuant to any Offer. The Authorized University Representative is hereby authorized to enter into Bond Purchase Contracts for the issuance and sale of the Bonds in one or more series upon the approval by the Authorized University Representative of the final interest rates, maturity dates, aggregate principal amounts, Refunding Candidates and/or Target Bonds to be refunded, principal maturities, and redemption rights set forth therein for the Bonds in accordance with the authority granted by this section so long as:

(1) the aggregate principal amount of the Bonds does not exceed ~~\$100,000,000~~ 175,000,000;

(2) the aggregate debt service to be paid on any Bonds shall be less than the aggregate debt service on the Refunded Bonds to be refunded or acquired (with cash or by exchange);

(3) the final maturity date of any Bonds shall not be later than the end of the fiscal year that includes the final maturity date of the Refunded Bonds to be refunded or acquired (with cash or by exchange) through the issuance of such Bonds; and

(4) the Bonds are sold for a price that results in the aggregate in a minimum net present value debt service savings over the Refunded Bonds of at least 3.00%; and

(5) The Bonds conform to all other terms of this resolution.

(c) *Report to Board; Expiration of Authority.* Following the sale of the Bonds, the Authorized University Representative shall provide a report to the Board, describing the final terms of the Bonds approved pursuant to the authority delegated in this section.

The authority granted to the Authorized University Representative by this Section 14 shall expire ~~December 31, 2024~~ June 30, 2025. If a Bond Purchase Contract has been executed by June 30, 2025, the Bonds may be issued and delivered on a current or forward delivery basis, and all performance under the Bond Purchase Contract may be completed, before, on or after June 30, 2025. If an Approved Bid or Bond Purchase Contract has not been accepted by such date, the authorization for the issuance of the Bonds shall be rescinded, and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Board. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this Resolution in whole or in part or may be in the form of an amendatory resolution approving a bond purchase contract or establishing terms and conditions for the authority delegated under this Section 14.

(d) *Delivery of Bonds; Documentation.* Upon the passage and approval of this Resolution, the proper officials of the University, including the Authorized University Representative, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the Bonds to the Underwriter and further to execute and deliver all closing certificates and documents required to effect the closing and delivery of the Bonds.

(e) *Preliminary and Final Official Statements; Tender Offers.* The University hereby authorizes and directs the Authorized University Representative to approve one or more solicitations for the tender of outstanding Target Bonds, to approve the preparation and distribution of one or more Offers, to approve the information contained in each Preliminary Official Statement, if any, pertaining to the Bonds, 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 Bonds 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 Bonds and others. The University further authorizes and directs the Authorized University Representative to approve the preparation, distribution and use of a final Official Statement or any other offering document, and to approve the information contained therein, in connection with the offering and sale of the applicable Bonds, to the actual purchasers of the Bonds and others. The University hereby authorizes the Authorized University Representative to execute each final Official Statement or other offering document described above to indicate such approval.

(f) *Dealer Managers.* The Authorized University Representative is authorized to negotiate a fee with the Dealer Managers that is not in excess of 0.40% of the par amount of the Target Bonds tendered for purchase or exchanged as part of the Transactions.

(g) *Bond Insurance.* The Authorized University Representative is hereby further authorized to solicit proposals from municipal bond insurance companies for the issuance of a bond insurance policy. In the event that the Authorized University Representative receives

multiple proposals in response to a solicitation, the Authorized University Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Bonds to be insured. The Authorized University Representative may execute a commitment received from the insurer selected by the Authorized University Representative. The Board further authorizes all proper officers, agents, attorneys and employees of the University to cooperate with the insurer in preparing such additional agreements, certificates, and other documentation on behalf of the University as shall be necessary or advisable in providing for the bond insurance policy.

Section 15. Undertaking to Provide Ongoing Disclosure. 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 the Underwriter for Bonds in complying with Section (b)(5) of the Rule.

Section 16. 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 17. Lost or Destroyed Bonds. If any Bonds are lost, stolen or destroyed, the Bond Registrar may authenticate and deliver a new Bond or Bonds of like amount, maturity and tenor to the Registered Owner upon the owner paying the expenses and charges of the Bond Registrar and the University in connection with preparation and authentication of the replacement Bond or Bonds and upon the owner filing with the Bond Registrar and the University evidence satisfactory to both that such Bond or Bonds were actually lost, stolen or destroyed and of the owner's ownership, and upon furnishing the University and the Bond Registrar with indemnity satisfactory to both.

Section 18. 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 Bonds, or for the satisfaction of any liability arising from, founded upon, or existing by reason of, the issuance or ownership of such Bonds 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 19. General Authorization; Ratification of Prior Acts. 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 20. 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 Bonds.

Section 21. 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 Bonds 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 the tax-advantaged status of the Tax-Advantaged Bonds or exemption from federal income taxation of interest on the Tax-Exempt Bonds;
- (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 Bonds; 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 Bonds cease to be outstanding.

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 Bonds 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 Bonds outstanding that: extends the maturity of any Bond, reduces the rate of interest upon any Bond, extends the time of payment of interest on any Bond, reduces the amount of principal payable on any Bond, or reduces any premium payable on any Bond, without the consent of the affected Registered Owner; or reduces the percent of Registered Owners required to approve amendments to the Resolution.

Section 22. Benefit of Resolution. The covenants and agreements in this Resolution regarding the Bonds are made for the benefit of the Beneficial Owners of the Bonds and shall be enforceable by those Beneficial Owners.

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

Bond Form

[DTC LANGUAGE]

UNITED STATES OF AMERICA

NO. _____ \$ _____

OREGON STATE UNIVERSITY
GENERAL REVENUE REFUNDING BONDS, [2024][_____] [FEDERALLY TAXABLE]

INTEREST RATE: % MATURITY DATE: CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

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 identified above, the Principal Amount specified above, unless redeemed prior thereto as provided herein, together with interest on such Principal Amount from _____, 20____, or the most recent date to which interest has been paid or duly provided for, at the Interest Rate set forth above payable _____ 1, 20____, and semiannually thereafter on each ____ 1 and _____ 1 until payment of the principal sum has been made or duly provided for. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company (“DTC”) referred to in the Blanket Issuer Letter of Representations from the University to DTC.

This bond is one of an authorized issue of general revenue bonds of the University of like date and tenor, except as to number, interest rate and date of maturity, in the aggregate principal amount of \$ _____, issued pursuant to Resolution No. _____ of the University, passed on _____, 2024 (the “Bond Resolution”), to refund [including through purchase or by exchange] certain outstanding University general revenue bonds and pay costs of issuance and of the refinancing. [Pursuant to the Bond Resolution, the University also has authorized the issuance of its General Revenue [Refunding] Bonds, [2024][_____] [(Federally Taxable)] in the aggregate principal amount of \$ _____ for this purpose.]

The bonds of this issue are subject to redemption prior to their stated maturities as provided in the Bond Resolution.

This bond is payable solely from and secured by a pledge of General Revenues and the money and investments deposited into the Bond Fund, and the University does hereby pledge and

bind itself to set aside from such General Revenues, and to pay into the Bond Fund described in the Bond Resolution, the various amounts required by the Bond Resolution to be paid into and maintained in such Bond Fund, all within the times provided by the Bond Resolution. Bonds issued pursuant to the Bond 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, and Additional Bonds issued on a parity therewith, shall be equally and ratably payable from and secured by a pledge of General Revenues, and the money and investments deposited into the Bond Fund, without preference, priority or distinction because of date of issue or otherwise.

Reference is made to the Bond Resolution as more fully describing the covenants with and the rights of Registered Owners of the bonds or registered assigns and the meanings of capitalized terms appearing on this bond which are defined in such Resolution.

The issuance of the Bonds has been authorized by the Bond Resolution duly adopted by the University pursuant to the laws of the State of Oregon. This Bond 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 or body corporate and politic within 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 Bond Resolution) and neither the State of Oregon, the Legislative Assembly of the State of Oregon, nor any county or city or other subdivision of the State of Oregon (other than the University, but only to the extent provided in the Bond Resolution), shall be liable hereon; nor shall this Bond 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, premium, if any, or interest on this Bond 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 Bond 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 Bond 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 bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

It is hereby certified, recited and represented that the issuance of this bond and the Bonds of this issue 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 bond and the Bonds of this issue 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 Bond 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 bond and the Bonds of this issue and that the issuance of this bond and the Bonds of this issue does not contravene or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Oregon State University has caused this bond to be executed 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

The Certificate of Authentication for the Bonds shall be in substantially the following form and shall appear on each Bond:

AUTHENTICATION CERTIFICATE

This bond is one of the Oregon State University General Revenue Refunding Bonds, [2024][] described in the within-mentioned Bond Resolution.

Registrar

By _____
Authorized Signatory

Date _____

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 May, 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 May, 2024.

Secretary