

Resolutions for Board of Governors Action – May 6, 2020

1. Audit & Finance Committee: Approval of the FY 202-2021 Audit Plan.
(2020-0045-050620)
2. Audit & Finance Committee: Approval of the various site leases and subleases in connection with the State of Colorado National Western Center Lease Purchase Financing Program and Authorizing and Ratifying certain actions in connection therewith. (2020-0046-050620)
3. Audit & Finance Committee: Approval of the twentieth Supplemental Resolution – System Enterprise Revenue Refunding Bonds Series 2020 A (Scoop and Toss).
(2020-0047-050620)
4. Real Estate/Facilities Committee: Approval of the acquisition of 601 South Howes Street, Fort Collins from the Colorado State University Research Foundation.
(2020-0048-020720)
5. Real Estate/Facilities Committee: Approval of the acquisition of ½ Share of Rocky Ford Ditch Company from a Private Owner.
(2020-0049-020720)
6. Real Estate/Facilities Committee: Approval of the CSU Program Plan for the Acquisition of the Banded Peak Ranch Forest Legacy Conservation Easement on behalf of the Colorado State Forest Service.
(2020-0050-020720)
7. Real Estate/Facilities Committee: Approval of the CSU Program Plan for the Clark Building Renovations and Additions. (2020-0051-020720)
8. Real Estate/Facilities Committee: Approval of the CSU Program Plan for the Anatomy Zoology Building Capital Renewal for \$35.4 M.
(2020-0052-020720)
9. Real Estate/Facilities Committee: Approval of the CSU Program Plan for the Agricultural Research, Development and Education Center (ARDEC) Infrastructure Upgrades.
(2020-0053-020720)
10. Colorado State University: Approval of the Acceptance of Gifts and the Naming in Recognition of gifts relating to the Animal Reproduction and Biotechnology Laboratory within the College of Veterinary Medicine and Biomedical Sciences.
(2020-0054-020720)
11. Colorado State University: Approval of the Acceptance of Gifts and the Naming in Recognition of Gifts relating to the research center within the College of Natural Sciences. (2020-0055-020720)
12. Certification of Consent Agenda (2020-0056-020720)

Colorado State University System
Board of Governors Meeting – May 6, 2020
Action Item

MATTER FOR ACTION:

Approval of the FY 2020-2021 Audit Plan for the Colorado State University System

RECOMMENDED ACTION:


MOVED, that the Board of Governors approve the proposed FY 2020-2021 Audit Plan, as presented to and approved by the Board's Audit and Finance Committee, for Colorado State University, Colorado State University-Pueblo, and Colorado State University-Global.

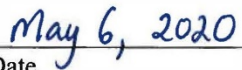
EXPLANATION:

Presented by Susy Serrano, Director, Internal Auditing, Colorado State University System (CSUS).

Each year the Director of Internal Auditing proposes a plan for audits at the three institutions. The plan is based on an assessment of organizational risks that considers the likelihood (e.g., organizational history, susceptibility to fraud, operational complexity, etc.) and impact (financial impact, human health and safety impacts, reputational risk, etc.) of negative events. Audit resources that will be available to the CSUS are detailed in the proposed audit plan.

The approval of the FY 2020-2021 Audit Plan is in accordance with Bylaw VII of the Colorado State University System Board of Governors, as supplemented by Board Policy 111, and will provide the authority for the Office of Internal Auditing to address its charge to provide the Board of Governors and the Chancellor with an independent and objective evaluation of the internal controls necessary to accomplish System objectives in compliance with policies and procedures, regulatory requirements, and sound business practices.


Board Secretary


Date

A RESOLUTION AUTHORIZING AND APPROVING VARIOUS SITE LEASES AND SUBLEASES IN CONNECTION WITH THE STATE OF COLORADO NATIONAL WESTERN CENTER LEASE PURCHASE FINANCING PROGRAM AND AUTHORIZING AND RATIFYING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Board of Governors of the Colorado State University System (the “Board” or the “Site Lessor”) is a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State of Colorado (the “State”) and Section 23-30-102, Section 23-31-103 and Section 23-31.5-102, Colorado Revised Statutes, as amended, duly authorized to carry out and effectuate the purposes of the Board in accordance with such powers and authority; and

WHEREAS, capitalized terms used but not defined in this resolution have the meanings assigned to them in the Glossary attached to the State of Colorado National Western Center Lease Purchase Financing Program Master Trust Indenture, dated as of December 1, 2017, by and between ZB, National Association dba Zions Bank (the “Trustee”), as such Glossary may be amended, supplemented and restated from time to time;

WHEREAS, the State is authorized by the Lease Purchase Act to execute one or more Lease Purchase Agreements to finance Approved Projects for the Site Lessor at the National Western Center and affiliated facilities at the Site Lessor’s campus in Fort Collins, Colorado;

WHEREAS, the State is authorized pursuant to the Lease Purchase Act to enter into ancillary agreements and instruments as deemed necessary or appropriate in connection with the Lease, including, but not limited to, ground leases, easements or other instruments relating to the facilities being purchased;

WHEREAS, the Site Lessor owns certain land that will be subject to various site leases (the “Land”) and the buildings, structures and improvements now or hereafter located on the Land (the Land and such buildings, structures and improvements, collectively, are referred to as the “Leased Property”);

WHEREAS, the Site Lessor will lease the Leased Property that will be subject to various site leases (the “Site Leases”) to the Trustee in its capacity as trustee under the Indenture pursuant to the Site Leases and the State will lease the Site Lessor’s Leased Property from the Trustee in its capacity as trustee under the Indenture pursuant to the Lease, and the Site Lessor, as Sublessee, will sublease its Leased Property from the State pursuant to various subleases (the “Subleases”); and

WHEREAS, Certificates will be issued pursuant to the Indenture and the proceeds of the Certificates will be used pursuant to the terms of the Indenture to finance all or a portion of the Costs of the Project of the Site Lessor;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM:

1. The Board hereby authorizes and approves the execution of the Site Leases and the Subleases and any and all documents, agreements and certificates contemplated or required thereby (collectively, the "Board Documents").

2. The following individuals, namely: the Chair of the Board, the Chancellor of the System, the Vice President for University Operations, the Chief Financial Officer of the System or the Treasurer of the System (and any other officers authorized by law to act on their behalf in their absence) are each hereby individually authorized to execute the Board Documents.

3. The appropriate officers of the Board and the System are hereby authorized to take such further actions as are deemed necessary and desirable in connection with the transactions described in this resolution. All action previously taken by the Board and the appropriate officers of the Board and the System directed toward the transactions described herein are hereby ratified, approved and confirmed.


4. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

5. This resolution shall be in full force and effect upon its passage and adoption.


ADOPTED AND APPROVED as of May 6, 2020.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
Chair of the Board

ATTEST:

By 
Secretary

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM**

TWENTIETH SUPPLEMENTAL RESOLUTION

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System
System Enterprise Revenue Refunding Bonds
Series 2020A

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TWENTIETH SUPPLEMENTAL RESOLUTION

WITNESSETH:

WHEREAS, the Board of Governors of the Colorado State University System (the "Board") has adopted a Master System Enterprise Bond Resolution on June 20, 2007, as previously supplemented (the "Master Resolution"); and

WHEREAS, this Twentieth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds, in one or more series or subseries, to be designated "The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2020A" (referred to herein as the "Refunding Bonds") for the purposes of (a) defraying the cost of financing the Refunding Project, as further described herein; and (b) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Twentieth Supplemental Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Twentieth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

"Authorized Denomination" shall have the meaning set forth in the Pricing Certificate.

"Board Representative" means the Chief Financial Officer of the System and any other officer of the System subsequently designated by the Board or the Chief Financial Officer to be the Board Representative with respect to all matters affecting the Bonds.

"Bond Insurance Policy" means the municipal bond new issue insurance policy issued by the Bond Insurer, if any, that guarantees payment of principal of and interest on all or a portion of the Refunding Bonds.

"Bond Insurer" means such municipal bond insurance company, if any, as shall be selected to provide credit enhancement with respect to all or any portion of the Refunding Bonds, as designated in the Pricing Certificate.

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking of the Board with respect to the Refunding Bonds authorized in Section 2.06 hereof; provided,

however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Refunding Bonds are issued in more than one series.

“Escrow Account” means the escrow account established by the Escrow Agreement.

“Escrow Agent” means Wells Fargo Bank, National Association, Denver, Colorado, and its successors and assigns.

“Escrow Agreement” means that certain Escrow Deposit Agreement, dated as of the dated date of the Refunding Bonds, by and between the Escrow Agent and the Board; provided, however, that the Escrow Agreement may refer to multiple Escrow Agreements in the event the Refunding Bonds are issued in more than one series.

“Expense Account” means the account created in Section 5.02(b) hereof for each series of the Refunded Bonds.

“Financial Consultant” means, with respect to the Refunding Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“Interest Payment Date” means (a) each March 1 and September 1, commencing on the date or dates set forth in the Pricing Certificate with respect to the Refunding Bonds; (b) any other date or dates that interest is due and payable with respect to the Refunding Bonds as set forth in the Pricing Certificate with respect to the Refunding Bonds; and (c) the final maturity date of or any redemption date of each Refunding Bond.

“Issue Date” means the date or dates (in the event the Refunding Bonds are issued in more than one series) on which the Refunding Bonds are first delivered to the initial purchasers thereof against payment therefor.

“Master Resolution” means the Master Resolution adopted by the Board on June 20, 2007, as previously amended and supplemented and as may be further amended and supplemented from time to time.

“Official Statement” means any final Official Statement relating to the Refunding Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Refunding Bonds are issued in more than one series.

“Paying Agency Agreement” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the Paying Agent relating to the Refunding Bonds; provided, however, that the Paying Agent Agreement may refer to multiple agreements in the event the Refunding Bonds are issued in more than one series.

“Paying Agent” means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Refunding Bonds, and any successor thereto.

“Preliminary Official Statement” means any Preliminary Official Statement relating to the Refunding Bonds, including any supplements thereto; provided, however, that the Preliminary

Official Statement may refer to multiple Preliminary Official Statements in the event the Refunding Bonds are issued in more than one series.

“*Pricing Certificate*” means a certificate executed by the Board Representative and evidencing the determinations made pursuant to Section 3.03(b) of this Twentieth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Refunding Bonds are issued in more than one series, and provided further that the provisions of any Pricing Certificate shall be deemed to be incorporated into this Twentieth Supplemental Resolution.

“*Purchase Contract*” means any purchase contract or bond purchase agreement relating to the Refunding Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts or agreements in the event the Refunding Bonds are issued in more than one series.

“*Refunded Bonds*” means those obligations of the Board to be refunded, paid and discharged with a portion of the proceeds of one or more series of the Refunding Bonds, as designated in the applicable Pricing Certificate and, if applicable, the Escrow Agreement.

“*Refunding Bonds*” means the Bonds issued in one or more series or subseries hereunder and designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2020A,” and as more particularly designated in the Pricing Certificate.

“*Refunding Project*” means the refunding, payment and discharge of the Refunded Bonds.

“*Registrar*” means the Paying Agent acting as agent of the Board for the registration of the Refunding Bonds, and any successor thereto.

“*Regular Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Refunding Bonds.

“*Resolution*” means the Master Resolution as supplemented by this Twentieth Supplemental Resolution.

“*State*” means the State of Colorado.

“*State Intercept Act*” means Section 23-5-139, Colorado Revised Statutes, as amended.

“*State Intercept Program*” means the Higher Education Revenue Bond Intercept Program, established pursuant to the State Intercept Act.

“*Taxable Obligation*” means any Refunding Bonds the interest on which is not excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Refunding Bonds, shall be determined by the Board Representative, in accordance with the Article VII hereof titled “FEDERAL TAX LAW MATTERS” and set forth in the Pricing Certificate.

“*Tax Certificate*” means the Tax Certificate relating to the Refunding Bonds, executed by the Board on the date of issuance of the Refunding Bonds; provided, however, that the Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Refunding Bonds.

“*Tax Exempt Obligation*” means any Refunding Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Refunding Bonds, shall be determined by the Board Representative, in accordance with Article VII hereof title “FEDERAL TAX LAW MATTERS” and set forth in the Pricing Certificate.

“*Twentieth Supplemental Resolution*” means this Twentieth Supplemental Resolution adopted by the Board on May 8, 2020.

“*Underwriters*” means, in the determination of the Board, any combination of investment banking firms, financial institutions or commercial banks selected by the Board, acting as underwriters, direct purchasers or lenders in connection with the sale of the Refunding Bonds.

Section 1.02. Construction. This Twentieth Supplemental Resolution shall be construed as follows:

(a) The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

(b) Any Refunding Bond held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and any other provisions for the benefit of the System or the Board set forth in the Resolution shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent, enterprise or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the System or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements, or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as otherwise expressly provided in the Resolution, nothing expressed or implied in the Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Refunding Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Refunding Bonds.

Section 1.05. Ratification. All action heretofore taken (not inconsistent with the provisions of the Resolution) by the officers of the Board, the officers of the System, the Financial Consultant, and otherwise by the Board directed toward the Refunding Project and the issuance,

sale and delivery of the Refunding Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Refunding Bonds as provided in the Purchase Contract and the preparation and distribution of the Preliminary Official Statement and final Official Statement in connection therewith.

Section 1.06. Resolution Irrepealable. After any Refunding Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Refunding Bonds; and the Resolution shall be and remain irrepealable until the Refunding Bonds and the interest thereon shall be fully paid, as herein provided.

Section 1.07. Repealer. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof, heretofore repealed.

Section 1.08. Severability. If any provision of the Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

Section 1.09. Effective Date. This Twentieth Supplemental Resolution shall become effective immediately upon its passage. Pursuant to the Supplemental Public Securities Act, the Board by subsequent action may renew this Twentieth Supplemental Resolution on an annual basis by amending and/or extending the effective date.

ARTICLE II

AUTHORIZATION OF REFUNDING PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable) and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the Refunding Project and Refunding Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the Refunding Project as herein authorized and obtain funds therefor by issuing the Refunding Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Refunding Project. The Board hereby determines to undertake the Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met and (b) the Refunding Project is hereby authorized.

On March 10, 2020, the Governor of the State declared a state of emergency. Due in part to the state of emergency, the Board hereby determines that the Refunding Project is necessary to accomplish various strategic objectives, including budgetary relief and the reduction of certain future financial risks. Further, the Board hereby determines that the Refunding Project will accomplish other economies advantageous to the Board and the System.

Section 2.04. Provision for Sale of Refunding Bonds and Execution of Purchase Contract. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Purchase Contract submitted by the Underwriters for the purchase of the Refunding Bonds, in substantially the form filed with the Board on the date of adoption of this Twentieth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Twentieth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of Paying Agency Agreement and Escrow Agreement. The appropriate officers of the Board, as designated in the Paying Agency Agreement and Escrow Agreement, are hereby authorized to complete and execute the Paying Agency Agreement and Escrow Agreement on behalf of and in the name of the Board, in substantially the forms filed with the Board following the date of adoption of this Twentieth Supplemental Resolution.

Section 2.06. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking. The distribution and use of a Preliminary Official Statement relating to the Refunding Bonds, in substantially the form filed with the Board on or following the date of adoption of this Twentieth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Refunding Bonds. The Chair of the Board and/or the Chancellor of the System is each hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board and/or the Chancellor of the System is each hereby authorized to execute and deliver the final Official Statement relating to the Refunding Bonds and the Underwriters may thereafter distribute the same. The appropriate officers of the Board and the System are hereby authorized to complete and execute the Continuing Disclosure Undertaking on behalf of and in the name of the Board, in substantially the form attached to the Preliminary Official Statement.

Section 2.07. Bond Insurance. In the event that it is determined to obtain a municipal bond insurance policy insuring the payment when due of the principal of and interest on all or a portion of the Refunding Bonds, as provided in Section 3.03(b)(ii) hereof and the Pricing Certificate, the completion, execution and delivery of all documents relating to and required or necessary in connection with such municipal bond insurance policy by the appropriate officers of the Board and the System are hereby authorized and approved. To the extent provided therein, the provisions of any agreement between the Board and the Bond Insurer, as contemplated in this

Section 2.08, shall be deemed to be incorporated in this Twentieth Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Secretary of the Board, the Chancellor of the System, General Counsel to the System, the Chief Financial Officer of the System and the Treasurer of the System (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, this Twentieth Supplemental Resolution, and, as appropriate in connection with each series of Refunding Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Credit Enhanced Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Refunding Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

ARTICLE III

AUTHORIZATION AND TERMS OF REFUNDING BONDS

Section 3.01. Authorization of Refunding Bonds. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series Bonds of the Board designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2020A,” or as more particularly designated in the Pricing Certificate, including the year of issuance. If, in accordance with the Article VII titled “FEDERAL TAX LAW MATTERS,” the Board Representative shall determine that any series of Refunding Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following: “Taxable.” The full title of any and all series of bonds issued hereunder shall be determined by the Board Representative in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

Section 3.02. Purposes. The Refunding Bonds are authorized for the purposes of funding the Refunding Project and paying certain costs of issuance relating to the Refunding Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Refunding Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Refunding Bonds shall be issued in fully registered form and shall be numbered from one upward in consecutive numerical order preceded by the letter “R.” The registered Owner of all Refunding Bonds shall be a Securities Depository in accordance with the Master Resolution. The Refunding Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Refunding Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(i) *Parameters.* Any Refunding Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$160,000,000 for the Refunding Project. Any Refunding Bonds, issued in one or more series or subseries, shall bear interest at such taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 5% with respect to any debt issued hereunder. Notwithstanding the foregoing, Credit Enhanced Bonds or Refunding Bonds issued with a variable, adjustable, convertible or similar interest rate may have a maximum interest rate not in excess of 14% per annum. Any Refunding Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2050 with respect to bonds issued for the Refunding Project.

(ii) *Delegated Powers.* The Board Representative is authorized, without further approval of the Board, to make any and all determinations listed in Section 11-57-205(1), Colorado Revised Statutes, as amended, provided such determinations are not inconsistent with the standards set forth in this Twentieth Supplemental Resolution. In furtherance thereof, the Board Representative is hereby authorized, without further approval of the Board, to determine in conformity with the standards set forth in this Twentieth Supplemental Resolution and after the Refunding Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Refunding Bonds; (B) the principal amount of each series or subseries of the Refunding Bonds; (C) the coupon interest rate or rates (whether fixed or variable, adjustable, convertible or similar interest rate) on the Refunding Bonds; (D) the maturity or maturities of the Refunding Bonds (any of which may include Refunding Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemption; (E) provisions for the optional, mandatory or extraordinary redemption or tender of any or all of the Refunding Bonds prior to maturity; (F) the purchase price of the Refunding Bonds; (G) whether the Refunding Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other matters set forth in Article VII hereof entitled "FEDERAL TAX LAW MATTERS"; (H) whether or not to utilize bond insurance, a Credit Facility or a debt service reserve policy for the Refunding Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Refunding Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the Refunding Project and in a manner consistent with this Twentieth Supplemental Resolution; including the estimated true interest cost of the Refunding Bonds and the Underwriter's or purchaser's discount or fee relating to the Refunding Bonds; (J) which Outstanding Bonds will be refunded; and (K) whether or not to qualify any of the Refunding Bonds under the State Intercept Program. The determinations described herein shall be evidenced by a Pricing Certificate filed with the Board, and except as otherwise expressly provided herein or in the Master Resolution, the terms of the Refunding Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Twentieth Supplemental Resolution.

(c) **Authorized Denominations.** The Refunding Bonds shall be issued in Authorized Denominations.

(d) **Computation of Interest.** Each Refunding Bond shall bear interest at the applicable rate in accordance with Section 3.03(b) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Refunding Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months, unless an alternative computational convention is set forth in the Pricing Certificate.

(e) **Appointment of Escrow Agent and Paying Agent and Registrar.** Wells Fargo Bank, National Association, is hereby appointed the Escrow Agent and Zions Bancorporation, National Association (formerly, Zions First National Bank) is hereby appointed the Paying Agent.

Section 3.04. Payment of Bond Requirements.

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Refunding Bond shall be payable to the owner thereof as shown on the registration books maintained by the Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent. If any Refunding Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Refunding Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the Registrar at the close of business on the Regular Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Refunding Bond on the Regular Record Date and shall be payable to the person who is the owner of such Refunding Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest on any Refunding Bond shall be paid to the person entitled thereto pursuant to Section 3.04(b) above by check mailed on the Interest Payment Date to his or her address as it appears on the registration books kept by the Registrar (or, in the case of defaulted interest, the date selected by the Registrar for the payment of such defaulted interest), or, at the option of any owner of \$1,000,000 or more in principal amount of Refunding Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(a) **State Intercept Program.** The Board may elect to utilize the State Intercept Program for all or a portion of the Refunding Project. The final determination of which

Series 2020A Bonds (and any series thereof) are subject to the State Intercept Program shall be set forth in the Pricing Certificate. The Board is hereby directed to file with the State Treasurer a copy of this Twentieth Supplemental Resolution, the Pricing Certificate and the Official Statement. The Board shall also make such filings as are required by the State Intercept Act. The Board hereby directs the Board Representative to take all action necessary to comply with the provisions of the State Intercept Act and qualify the Series 2020A Bonds for the State Intercept Program. In the event that payments of the principal of and interest on the Series 2020A Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund and that are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.05. Bond Form. Subject to the provisions of this Twentieth Supplemental Resolution, the Refunding Bonds shall be in substantially the form set forth in Exhibit A hereto, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the Master Resolution, or be consistent with the Master Resolution.

Section 3.06. State Tax Exemption. Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Refunding Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

ARTICLE IV

REDEMPTION OF REFUNDING BONDS

Section 4.01. Optional Redemption or Make Whole Redemption. The Refunding Bonds shall be subject to redemption prior to maturity at the option of the Board or make whole redemption, if at all, on the dates and at the Redemption Prices as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund. The Refunding Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Refunding Bonds for Redemption. If less than all of the Refunding Bonds are called for prior redemption hereunder, the Refunding Bonds or portions to be redeemed shall be redeemed in such order of maturities as shall be specified by the Board. If less than all Refunding Bonds or portions thereof of a single maturity and rate are to be redeemed, they shall be selected by lot in such manner as the Paying Agent may determine. In the case of a Refunding Bond of a denomination larger than an Authorized Denomination, such Refunding Bond may be redeemed only in principal amounts equal to any integral multiple of the minimum Authorized Denomination. In the event a portion of any Refunding Bonds is so redeemed, the

Registrar shall, without charge to the owner of such Refunding Bond, authenticate a replacement Refunding Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Refunding Bonds shall be called for prior redemption and shall be paid by the Paying Agent upon notice as provided in Section 4.05 hereof. The Registrar shall not be required to transfer or exchange any Refunding Bond after notice of the redemption of such Refunding Bond has been given (except the unredeemed portion of such Refunding Bond, if redeemed in part) or to transfer or exchange any Refunding Bond during the period of 15 days next preceding the day such notice is given.

In addition, the Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Refunding Bonds and notice thereof. The Board and the Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Refunding Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Refunding Bonds) of any notice with respect to the Refunding Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The Registrar shall cause notice of the redemption of the Refunding Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

Section 4.06. Tender and Purchase. The Refunding Bonds shall be subject to tender and purchase prior to maturity at the option of the Board, if at all, on the dates, in the manner and at the prices as set forth in the Pricing Certificate.

ARTICLE V

ISSUANCE OF REFUNDING BONDS AND USE OF REFUNDING BOND PROCEEDS

Section 5.01. Refunding Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Twentieth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Refunding Bonds, as herein provided. When the Refunding Bonds have been duly executed, the Board Representative shall deliver them to the Underwriters upon receipt of the agreed purchase price.

Section 5.02. Disposition of Refunding Bond Proceeds. The proceeds of the Refunding Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Escrow Account.** First, from the proceeds of the Refunding Bonds there shall be deposited with the Escrow Agent in the Escrow Account under the Escrow Agreement an amount sufficient to accomplish the Refunding Project as set forth in the Pricing Certificate and the Escrow Agreement.

(b) **Expense Account.** Second, from the proceeds of the Refunding Bonds, there shall be deposited to the credit of a separate account, hereby created (the “Expense Account”), which Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Refunding Bonds. From such Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Refunding Bonds. Any moneys remaining in the Expense Account six months after the date of issuance of the Refunding Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Purchaser Not Responsible. The Underwriters, any associate thereof, and any subsequent owner of any Refunding Bond shall in no manner be responsible for the application or disposal by the Board or by any System officer or any other employee or agent of the Board or System of the moneys derived from the sale of the Refunding Bonds or of any other moneys herein designated.

ARTICLE VI

ESTABLISHMENT OF CERTAIN ACCOUNTS

Section 6.01. Establishment of Certain Accounts. In accordance with Section 5.01 of the Master Resolution, the Board hereby creates and establishes the following accounts in respect of the Refunding Bonds: (a) within the Debt Service Fund, an “Interest Account” and a “Principal Account” for each series of Refunding Bonds; and (b) within the Rebate Fund, a “Rebate Account” for each series of Refunding Bonds. Such accounts shall be maintained and applied as provided in (i) Section 5.06 of the Master Resolution, with respect to each Interest Account and Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to each Rebate Account. The Board authorizes the creation of the Escrow Account with the Escrow Agent under the Escrow Agreement for each series of Refunded Bonds.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Refunding Bonds is authorized to be issued as a Tax Exempt Obligation or a Taxable Obligation. The Board hereby delegates to the Board Representative the authority to determine what, if any, portion of the Refunding Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Refunding Bonds shall constitute a Taxable Obligation which determinations shall be set forth in the applicable Pricing Certificate. To the extent that any portion of the Refunding Bonds shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations is and remains excluded from gross income for federal income tax purposes, the Board makes the covenants set forth in Sections 7.02 through 7.04 of this Article VII. In the event that, as determined by the Board Representative and set forth in the Pricing Certificate, no portion of the Refunding Bonds constitutes Tax Exempt Obligations, Sections 7.02 through 7.04 of this Article VII shall be of no force or effect.

Section 7.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Section 7.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (a) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Refunding Bonds to be considered “private activity bonds” within the meaning of the Code; (b) the Tax Exempt Obligations are not and will not become directly or indirectly “federally guaranteed”; and (c) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Section 7.04. Tax Certificate. The Board will comply with the Tax Certificate delivered to it on the date of issuance of any Refunding Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Tax Certificate regarding the application and investment of proceeds of such Refunding Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Certificate; provided that, in the event the original Tax Certificate is superseded or amended by a new Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax Certificate will not cause the interest on such Refunding Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Tax Certificate.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Refunding Bonds and the Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Refunding Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.02. Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Twentieth Supplemental Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Twentieth Supplemental Resolution.

Section 8.03. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Twentieth Supplemental Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Twentieth Supplemental Resolution.


ADOPTED AND APPROVED as of May 6, 2020.

[SEAL]

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM**

By 
Chair of the Board

ATTEST:

By 
Secretary

[Signature Page to Twentieth Supplemental Resolution]

EXHIBIT A

FORM OF REFUNDING BONDS [TO BE MODIFIED FOR EACH SERIES]

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

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

**BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM
SYSTEM ENTERPRISE REVENUE REFUNDING BONDS
SERIES 2020A**

No. R- _____ \$ _____

**Interest Rate
(Per Annum)**

Maturity Date

Dated as of

CUSIP

_____ %

March 1, _____

_____, _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Board of Governors of the Colorado State University System (the “Board” and the “System,” respectively), being a body corporate under the laws of the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing on September 1, [2020] at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Refunding Bond (as hereinafter defined) will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Refunding

Bond. The principal of and premium, if any, on this Refunding Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Refunding Bonds (the "Paying Agent"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado. The Paying Agent's principal office for such payment shall be in Denver, Colorado. Interest on this Refunding Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Refunding Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Refunding Bonds (the "Registrar"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Refunding Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Refunding Bond and the Paying Agent, as provided in the Resolution. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Registrar or Paying Agent.

This bond is one of an authorized series of bonds issued under the Resolution designated the Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2020A in the aggregate principal amount of \$[_____] (the "Refunding Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Refunding Bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Refunding Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

The Refunding Bonds are issuable solely as fully registered bonds in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Refunding Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The Registrar will not be required to transfer or exchange (a) any Refunding Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Refunding Bonds and ending at the

close of business on the day of such mailing, or (b) any Refunding Bond after the mailing of notice calling such Refunding Bond or any portion thereof for prior redemption.

[The Refunding Bonds or portions thereof maturing on and after March 1, 20____, are subject to redemption prior to their respective maturities, at the option of the Board, on or after March 1, 20____, in whole or in part at any time, in such order of maturities as the Board shall determine and by lot within a maturity, in integral multiples of \$5,000 (giving proportionate weight to Refunding Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, at a redemption price equal to ____% of the principal amount of each Refunding Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.]

The Refunding Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Refunding Bond of a denomination larger than \$5,000, a portion of such Refunding Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Refunding Bond, authenticate and issue a replacement Refunding Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not less than 30 days' prior mailed notice to each registered owner as shown on the registration records maintained by the Registrar, as provided in the Resolution.

This Refunding Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the Registrar upon surrender of this Refunding Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Refunding Bond or Refunding Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Refunding Bond, subject to such terms and conditions as set forth in the Resolution. The Board, Registrar and Paying Agent may deem and treat the person in whose name this Refunding Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and Paying Agent and Registrar shall be not affected by notice to the contrary.

The Refunding Bonds are being issued to finance the Refunding Project.

[The Series 2020A Bonds qualify for the Higher Education Revenue Bond Intercept Program ("State Intercept Program"), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.]

The Refunding Bonds are issued by the Board as authorized by and pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code.

This Refunding Bond does not constitute a debt or an indebtedness of the State, the Board or the System within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be a liability or general obligation of the State, the Board or the System, and is payable and collectible as an obligation of the Board solely out of the net revenues (including Student Fees) (the "Net Revenues") to be derived from the operation of certain revenue-producing Facilities and Research Facilities, as well as certain Tuition Revenues, as such Net Revenues, Student Fees, Facilities, Research Facilities and Tuition Revenues are defined in the Resolution. The owner hereof may not look to any general or other fund of the State or the System for the payment of the principal of, premium, if any, and interest on this obligation, except the special funds pledged therefor.

Payment of the Refunding Bonds and the interest thereon shall be made from, and as security for such payment there is pledged pursuant to the Resolution, a special fund identified as the "System Enterprise Debt Service Fund" (the "Debt Service Fund"), into which fund the Board covenants to pay from the Net Revenues moneys sufficient to pay when due the principal of, premium, if any, and interest on the Refunding Bonds. The Refunding Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board's Outstanding Parity Obligations (as defined in the Resolution). Outstanding Obligations in addition to the Refunding Bonds, subject to expressed conditions, may be issued and made payable from the Net Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Refunding Bonds, as provided in the Resolution.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Refunding Bonds, for a description of the nature and extent of the security for the Refunding Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Refunding Bonds with respect thereto, the terms and conditions upon which the Refunding Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Refunding Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Net Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Refunding Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The Board covenants and agrees with the owner of this Refunding Bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Resolution.

When all principal of, premium, if any, and interest on the Refunding Bonds, or any portion thereof, have been duly paid, the pledge and lien of all obligations hereunder shall thereby be discharged as to such issue or part of such issue and such issue or part of such issue shall no longer

be deemed to be Outstanding within the meaning hereof. There shall be deemed to be such due payment if the Board has placed in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from federal securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of, premium, if any, and interest on the securities issue, as such requirements become due to their final maturities or upon any designated redemption dates. The federal securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Board and such trust bank at the time of the creation of the escrow or trust, or the federal securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

No recourse shall be had for the payment of the principal of, premium if any, and interest on this Refunding Bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board or the System, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Refunding Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.


Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Board 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.

This Refunding Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.


IN TESTIMONY WHEREOF, the Board of Governors of the Colorado State University System has caused this Refunding Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair, and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of the System to be affixed hereon, all as of _____, _____.

[FACSIMILE SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM


By _____ (Manual or Facsimile Signature)
Chair of the Board

ATTEST:


By _____ (Manual or Facsimile Signature)
Secretary of the Board

[FORM OF CERTIFICATE OF AUTHENTICATION FOR REFUNDING BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Refunding Bonds described in the within-mentioned Resolution, and this Refunding Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Refunding Bonds.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR REFUNDING BONDS]

[FORM OF ASSIGNMENT OF REFUNDING BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Refunding Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Refunding Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name as written on the face of this Refunding Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Name and address of transferee:

Social Security or other
tax identification number of transferee:

TRANSFER FEE MAY BE REQUIRED

[END OF FORM OF ASSIGNMENT OF REFUNDING BONDS]

Board of Governors of the Colorado State University System

Meeting Date: May 6-7, 2020

Action Item

MATTERS FOR ACTION:

Land: Acquisition of 601 South Howes Street, Fort Collins, CO from the Colorado State University Research Foundation.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the acquisition of the real property located at 601 South Howes Street, Fort Collins, CO consisting of approximately 1.94 acres with an 89,500 gsf office building, from the Colorado State University Research Foundation on the terms discussed by the Board in its executive session and in accordance with the parameters outlined in such discussion.

FURTHER MOVED, that the President or Vice President for University Operations of Colorado State University is hereby authorized to sign implementing contracts and other documents necessary and appropriate to consummate the transaction with modifications made in consultation with General Counsel.

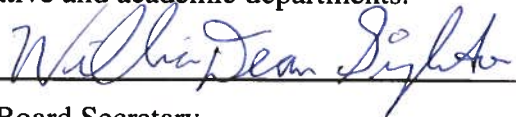
EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations

Colorado State University requests approval to acquire 601 South Howes Street from the Colorado State University Research Foundation.

The property at 601 South Howes Street is a 6-story, 89,500 gsf office building located approximately ¼ mile north of the Oval past the intersection of Laurel and Howes as shown in Exhibit A. Colorado State University Research Foundation purchased the facility in March 1980 as an investment. Colorado State University has leased the building since June 1982 and used it for a variety of administrative and academic departments.

Approved Denied

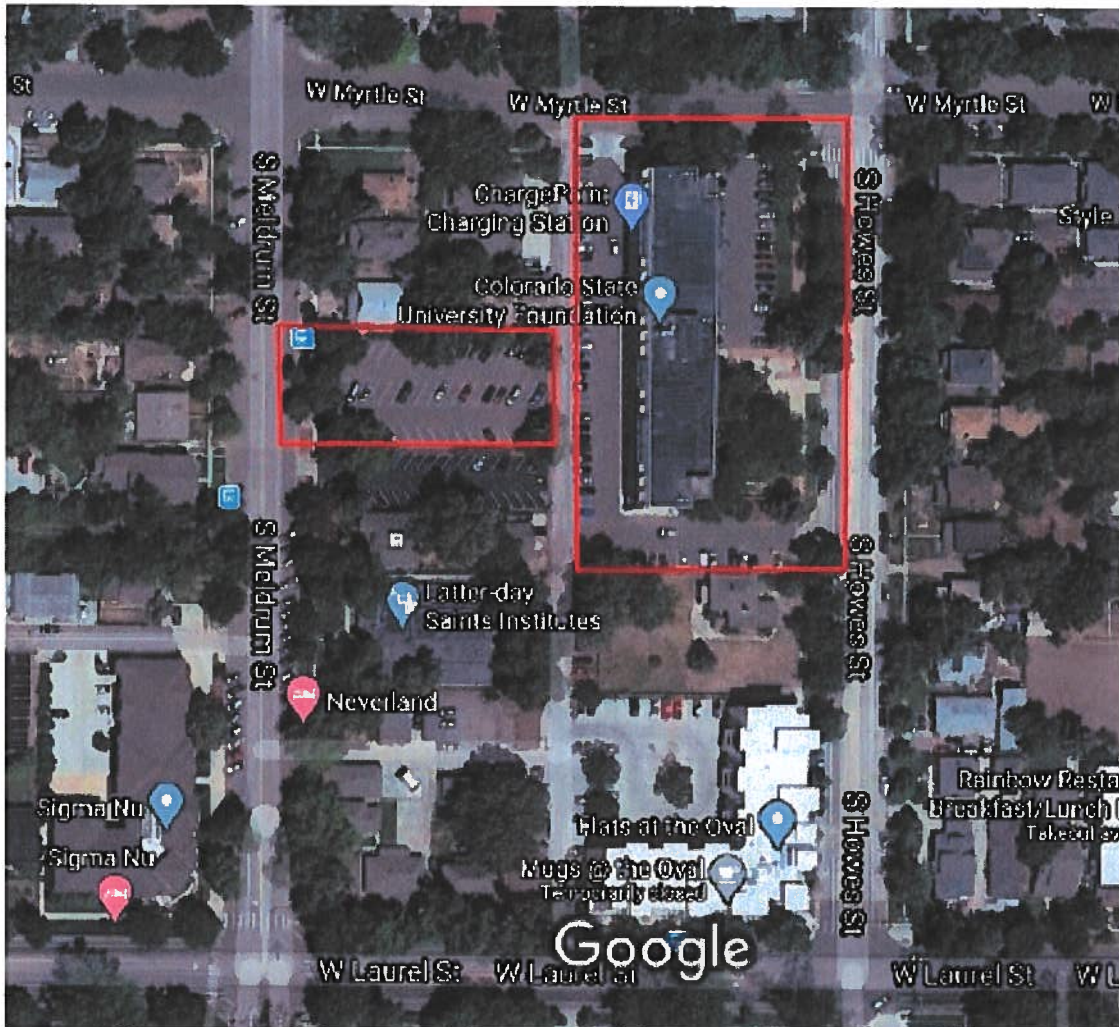


Board Secretary

May 6, 2020

Date

Exhibit A



Acquisition of 601 South Howes Street

Board of Governors of the Colorado State University System
Meeting Date: May 6-7, 2020
Action Item

MATTERS FOR ACTION:

Real Property: Acquisition of ½ Share of Rocky Ford Ditch Company from a Private Owner.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the acquisition of ½ share of Rocky Ford Ditch Company from a private owner on the terms discussed by the Board in its executive session and in accordance with the parameters outlined in such discussion.

FURTHER MOVED, that the President or Vice President for University Operations of Colorado State University is hereby authorized to sign implementing contracts and other documents necessary and appropriate to consummate the transaction with modifications made in consultation with General Counsel.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations

Colorado State University requests approval to acquire ½ share of Rocky Ford Ditch Water from a private owner for use at the Arkansas Valley Research Center near Rocky Ford, CO. The additional water rights will allow the experiment station to conduct research on an additional 5-7 acres of land currently under a 99-year lease from the Lower Arkansas Valley Conservancy District, see Exhibit A.

✓

Approved

Denied

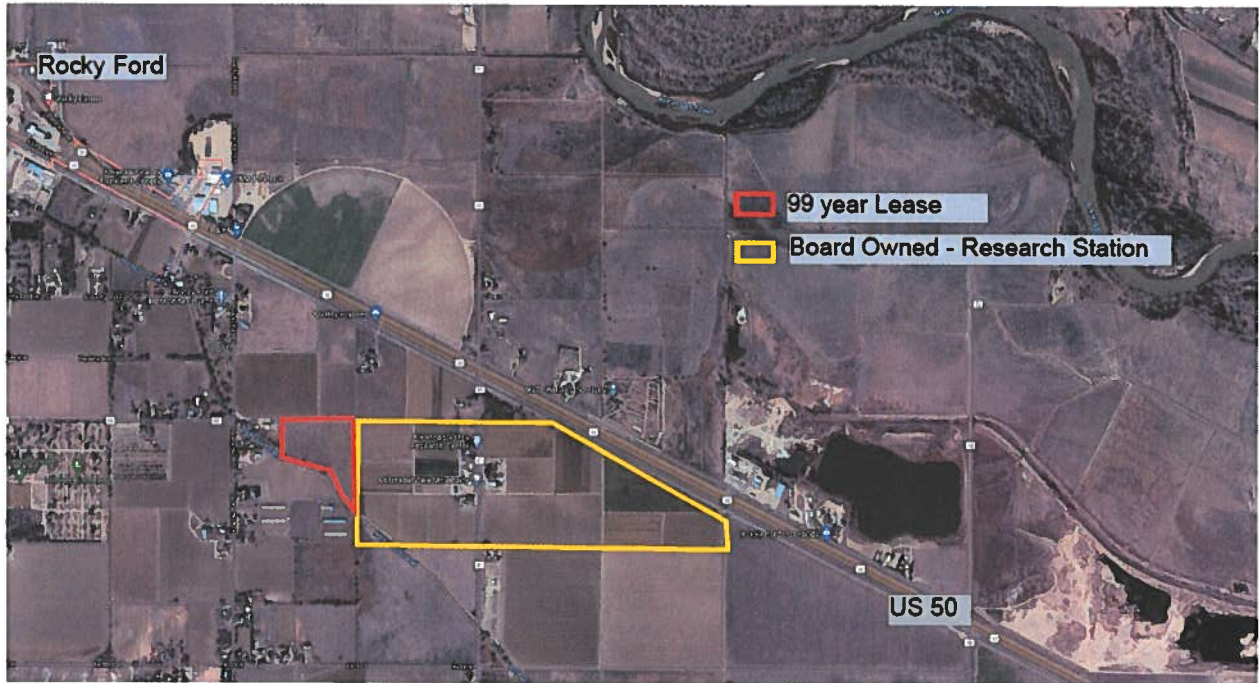
William Dean Ingerton

Board Secretary

May 6, 2020

Date

Exhibit A



**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

MATTER FOR ACTION:

Land: Approval of the Colorado State University Program Plan for and the Acquisition of the Banded Peak Ranch Forest Legacy Conservation Easement on behalf of the Colorado State Forest Service.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for and the acquisition of the Banded Peak Ranch Forest Legacy Conservation Easement totaling approximately 16,723 acres of land in Archuleta County under the USFS Forest Legacy Program for the benefit of the Colorado State Forest Service.

FURTHER MOVED, that the President or Vice President for University Operations of Colorado State University is hereby authorized to sign implementing contracts and other documents necessary and appropriate to consummate the transaction with modifications made in consultation with General Counsel.

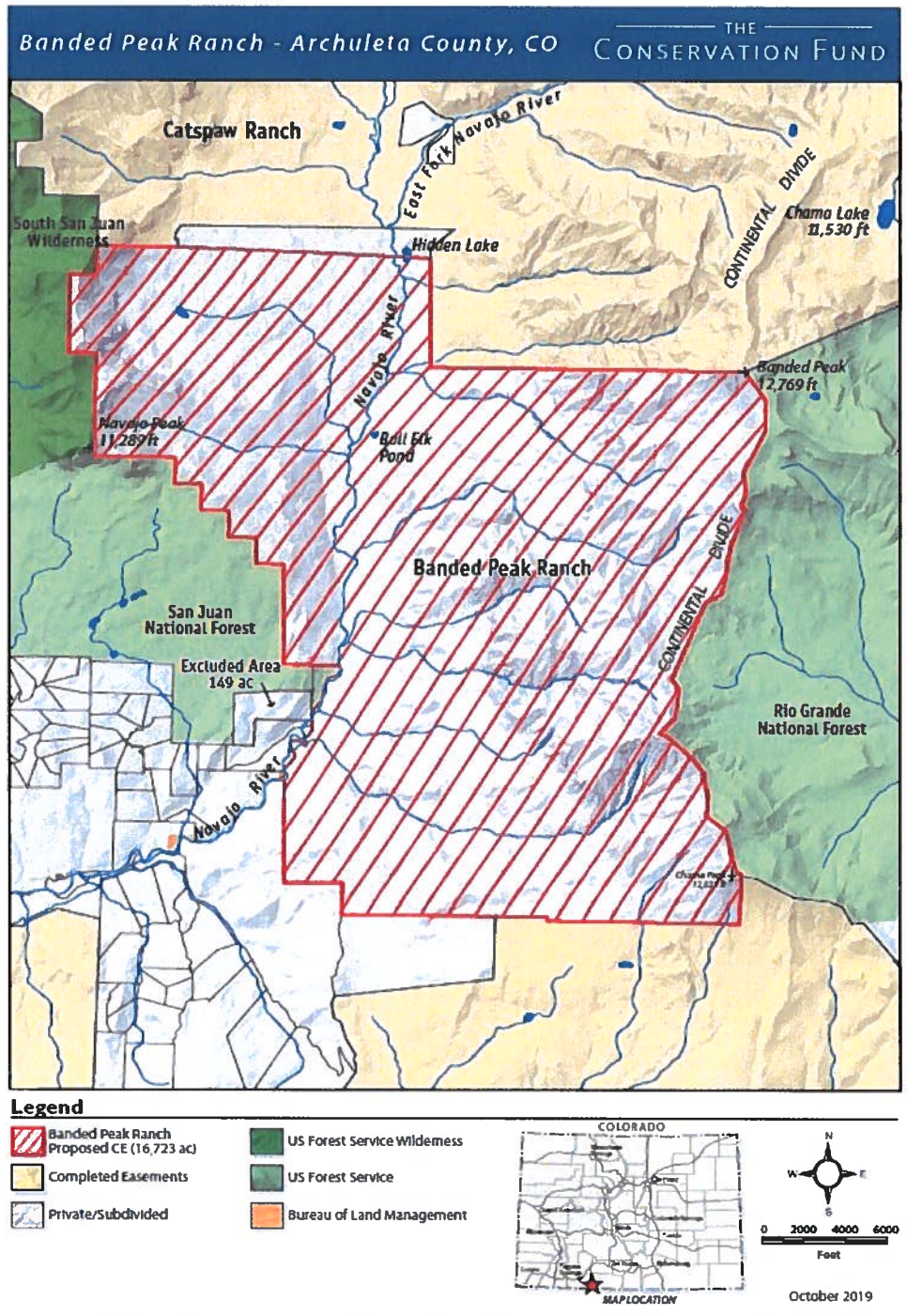
EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

This action item is to request approval of the program plan for the Banded Peak Ranch Forest Legacy Conservation Easement and authorization to accept title to the Banded Peak Ranch Conservation Easement under the Colorado Forest Legacy Program to be managed by the Colorado State Forest Service. The conservation easement is for a total of 16,723 acres located in Archuleta County, Colorado, approximately 20 miles south of the community of Pagosa Springs, Colorado or approximately 10.5 miles east of Chromo on County Road 382 in the southwest Colorado San Juan Mountains, two miles north of the New Mexico border. The ranch contains headwaters of the Navajo River and rises from the river valley floor at 8,500 feet elevation to spectacular mountain peaks to the east and west, topping out at 13,000 feet. See attached locator map on Exhibit A.

Banded Peak Ranch Conservation Easement

EXHIBIT A



Banded Peak Ranch Conservation Easement

EXHIBIT B

SUMMARY OF PROGRAM PLAN FOR THE BANDED PEAK RANCH CONSERVATION EASEMENT

The Banded Peak Ranch Conservation Easement will be held by the Board and managed by the Colorado State Forest Service (CSFS). The easement is for a total of 16,723 acres located in Archuleta County, Colorado, approximately 20 miles south of the community of Pagosa Springs, Colorado. The easement will be granted in perpetuity. This acquisition does not include a donation by the property owner.

Located in the high elevation forests of southwest Colorado, the 16,723 -acre Banded Peak Ranch project is a critical opportunity to complete the last large piece of several decades of public-private collaboration in the Navajo River Watershed, while also achieving Forest Legacy goals that will benefit Colorado and the nation. The Navajo River Watershed, including the Banded Peak Ranch is one of the few remaining areas in the state that is intact and pristine. Due to the many federal, state and private conservation investments adjoining and surrounding the Banded Peak Ranch, this project is an opportunity to complete the protection of an entire watershed comprised of forestlands, working ranches, and critical wildlife habitat. In 2000, The Conservation Fund completed the Navajo River Watershed Conservation Plan (“the Plan”) in conjunction with the Colorado Division of Wildlife, Archuleta County and local residents. A copy of the plan is available at the CSFS website at www.csfs.colostate.edu. This plan inventoried and documented the natural and cultural resources of the Navajo River watershed, identified threats to these resources, and created an implementation plan to conserve the most critical resources.

Since 2000, The Conservation Fund and its many partners have completed a series of conservation easements on 45,882 acres of private ranchlands situated both upstream and downstream from the Banded Peak Ranch. These results are meeting the Plan’s objective to form an expansive open space system along the upper reaches of the Navajo River—one that links the high elevation wilderness and national forest lands with the working ranchlands at lower elevations in the Navajo River valley.

In the spring of 2020, the USFS granted \$7,000,000 to the CSFS for acquisition of a conservation easement on the Banded Peak Ranch as part of the Navajo River Headwaters Phase 3 Forest Legacy Project. The Forest Legacy grant along with matching funds of \$6,380,000 from a private foundation, as granted to The Conservation Fund, will be used to purchase the easement. With Board of Governors approval closing is anticipated by July 31, 2020.

The Forest Legacy Program, a Federal program in partnership with States, supports State efforts to protect environmentally sensitive forest lands. Designed to encourage the protection of privately owned forest lands, it is an entirely voluntary program. To maximize public benefits, the program focuses on the acquisition of partial interest in privately owned forest lands. The program helps States develop and carry out their forest conservation plans. Most Forest Legacy Program conservation easements restrict development, require sustainable forestry practices, and protect other values. The CSFS was designated as the “lead agency” of the Forest Legacy Conservation Easement Program for the State of Colorado by Governor Owens in June 2000.

Banded Peak Ranch Conservation Easement

In the spring of 2020, the USFS granted \$7,000,000 to the Colorado State Forest Service for acquisition of a conservation easement on the Banded Peak Ranch as part of the Navajo River Headwaters Phase 3 Forest Legacy Project. The Forest Legacy Program grant, along with matching funds of \$6,380,000 from a private foundation, as granted to The Conservation Fund, will be used to acquire the conservation easement. The conservation easement will be granted in perpetuity. This acquisition does not include a donation by the property owner.

With Board of Governors approval, closing is anticipated by July 31, 2020.

A more detailed project description can be found in the attached Exhibit B Summary of the Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

The preservation of the property will yield significant public benefit, for at least the following reasons: preventing future conversions of forest land and forest resources; protecting and enhancing water quality and water supplies; protecting wildlife habitat and maintaining habitat connectivity and related values to ensure biodiversity; protecting riparian areas; maintaining and restoring natural ecosystem functions; and maintaining forest sustainability and cultural and economic vitality of rural communities.

✓

Approved

Denied

Wilhi Dean Saylor

Board Secretary

May 6, 2020

Date

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Clark Building Renovations and Additions

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the Clark Building Renovations and Additions.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

Colorado State University is requesting approval of the program plan for the Clark Building Renovations and Additions. The Andrew G. Clark building is a 255,000 gsf classroom, office and laboratory building built in 1968 that currently houses Liberal Arts, Psychology and a substantial number of the University's General Assignment classrooms. It occupies a central location on main campus and over 95% of students take a class in the building during their undergraduate career.

The heavy use of the building and the large size have combined to create multiple maintenance challenges. The building is industrial in appearance and the basic interior layout is maze-like. It has received limited upgrades over the last 50 years, and as a result, the overall condition of the building has been a frequent subject of negative commentary from students, ranging from articles in the student newspaper to a YouTube video. Students have been vocal in the need for the university to invest in this building, and it is now the #1 revitalization priority for the campus.

This project proposes renovation of the A and C wings of the Clark Building, with additions to both wings and deconstruction of the B wing.

The estimated budget is \$123.4M. CSU is requesting \$68.4M from state capital construction funds and will provide a 45% cash match of \$55M.

The size of the building and lack of available swing space for classrooms and offices will require a phased construction approach over 4 years, once approvals are in place and funding is received.

A more detailed project description can be found in the attached Summary of the Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

Clark Building Renovations and Additions

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

SUMMARY OF PROGRAM PLAN FOR THE CLARK BUILDING RENOVATIONS AND ADDITIONS

The Andrew G. Clark building is a 255,000 gsf classroom, office and laboratory building built in 1968 that currently houses Liberal Arts, Psychology and a substantial number of the University's General Assignment classrooms. It occupies a central location on main campus and over 95% of students take a class in the building during their undergraduate career. This project proposes renovation of the A and C wings of the Clark Building, with additions to both wings and deconstruction of the B wing.

The heavy use of the building and the large size have combined to create multiple maintenance challenges. The building is industrial in appearance and the basic interior layout is maze-like. It has received limited upgrades over the last 50 years, and as a result, the overall condition of the building has been a frequent subject of negative commentary from students, ranging from articles in the student newspaper to a YouTube video. Students have been vocal in the need for the university to invest in this building, and it is now the #1 revitalization priority for the campus. The key word in understanding student, faculty, and staff responses to the Clark Building is **transactional**. Here is what students, faculty members, and staff members said in January 2018 about the building:

- There are no places to gather, talk, regroup;
- There are no flexible meeting places for small-group discussions;
- The building feels “institutional” and dispiriting;
- The building is “dark and inward,” cut off from environment;
- The building’s appearance no longer conforms to the “look” of the main campus spine; it is an outlier in its exterior color and design;
- The building lacks a sense of purpose; *there is no clear sense of what goes on in the building in terms of teaching-learning, research, scholarship, administration, and public service.*
- There is no obvious front door;
- There is insufficient wayfinding for all three sections of the building
- Stairways are narrow and (in Clark A, divided), and elevators are difficult to find.

Current health, safety, and access issues include:

- Narrow stairways and egress doors in A and C
- Clark A wing auditoriums interconnect at the base such that a potential assailant could pass from room to room
- Inconvenient elevators in A and C
- Inconvenient, confusing, and access-challenging transition from B to A wings;
- Water damage from roof leaks and mold in various sites
- Need for asbestos mitigation in C

Clark Building Renovations and Additions

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

- Need for fire suppression system in C
- Need for upgraded windows and HVAC for energy efficiency and air quality
- ADA non-compliance issues at building entrances, restrooms and many public spaces

Benefits of the project include:

For Liberal Arts, which occupies most of the office and conference room space in Clark, a thoroughly revitalized building will offer more collaborative spaces, more flexibility in classroom design, improved research laboratory space, a comprehensive Student Success Center and more efficiencies in organizing shared support services for departments. A revitalized Clark will enable the mission of the liberal arts to address the most pressing issues of our time—gender equity, free speech, inclusivity, cultural expression and social diversity, historically-informed discourse—which are central to the land-grant mission of the entire university.

For Psychology, enhanced space in Clark C will add needed faculty and graduate teaching assistant office space, strengthen research in cognitive science, and heighten its value to northern Colorado through the Community Mental Health Clinic.

For the entire university, a revitalized Clark will no longer be transactional but **transformational**, offering new generations of students a contemporary, well-equipped, safe, and inviting space in which to study, learn, and grow. Deferred maintenance will be eliminated and sufficient general assignment classroom space to address cutting-edge methodologies for enhanced student learning will be constructed.

The estimated budget is \$123.4M. CSU is requesting \$68.4M from state capital construction funds and will provide a 45% cash match of \$55M. The size of the building and lack of available swing space for classrooms and offices will require a phased construction approach over 4 years, after Board of Governors approval and funding.



Approved

Denied



Board Secretary



Date

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Anatomy Zoology Building Capital Renewal for \$35.4M.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the Anatomy Zoology Capital Renewal.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

The Anatomy Zoology (AZ) Building is a 160,000gsf main campus building housing laboratories, classrooms and faculty offices. It was built in 1973 and has had limited upgrades over the years. CSU contracted with a third party consultant to provide a Facility Condition Assessment report, including costs for recommended revitalizations. This project will revitalize building systems and building envelope for improved energy efficiency, daylighting and occupant comfort. In addition it will provide life safety and ADA accessibility upgrades.

The estimated cost for the project is \$35.4M. CSU is requesting state funding of \$28.3M in 2 phases with a 20% cash match of \$7.1M. The large size of the building and lack of available swing space will require construction phasing. Once necessary approvals and funding are in place the project is expected to be completed in 3 years.

A more detailed project description can be found in the attached Summary of Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

**SUMMARY OF PROGRAM PLAN FOR THE ANATOMY AND ZOOLOGY BUILDING
REVITALIZATION**

The Anatomy Zoology (AZ) Building is a 160,000gsf main campus building housing laboratories, classrooms and faculty offices. It was built in 1973 and has had limited upgrades over the years. CSU contracted with a third party consultant to provide a Facility Condition Assessment report, including costs for recommended revitalizations.

Major deficiencies discovered during the Facility Condition Assessment include:


- Most of the HVAC system is approaching the end of its useful life and will begin to experience an increasing rate of failure. This includes air handling units, exhaust fans, terminal reheat devices, ductwork, diffusers and return grilles. These failures will have an impact on the indoor air quality of the occupant spaces as well as the building's overall ability to maintain occupant comfort.
- The lab cooler system is approaching the end of its useful life and is operating inefficiently due to being oversized for the current walk-in cooler requirements.
- The heating hot water and preheat hot water systems are approaching the end of their useful life and will have an impact on the building's ability to maintain thermal comfort.
- The domestic water, non-potable water, and sewer systems are all from original 1973 construction and exceed their recommended useful life. Although not scoped or otherwise directly observed as part of this assessment, these systems are likely to be experiencing corrosion and are recommended for replacement.
- The emergency power system used for emergency egress throughout the facility is past the end of its useful life and is a safety concern if the equipment were to fail.
- The building envelope shows signs of age, particularly the roof and the aluminum windows, that risk an increasing rate of leakage and failure.

This project will revitalize building systems and building envelope for improved energy efficiency and occupant comfort. In addition it will provide life safety and ADA accessibility upgrades. It will also address the deferred maintenance backlog by revitalizing building infrastructure, improving the FCI from 65 to 85. The estimated cost for the project is \$35.4M. CSU is requesting state funding of \$28.3M in 2 phases with a 20% cash match of \$7.1M. The large size of the building and lack of available swing space will require construction phasing. Once necessary approvals and funding are in place the project is expected to be completed in 3 years.

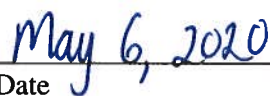


Approved

Denied



Board Secretary



Date

Anatomy and Zoology Revitalization

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Agricultural Research, Development and Education Center (ARDEC) Infrastructure Upgrades

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the Agricultural Research, Development and Education Center (ARDEC) Infrastructure Upgrades.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

Colorado State University is requesting approval of the program plan for the ARDEC Infrastructure Upgrades. ARDEC is an off-campus farm, working livestock facility, and horticulture field research located just 4 miles north of Fort Collins. The availability of a working farm in reasonable proximity to main campus provides a unique opportunity for first-hand experiences that these students lack. In 2016, CSU invested in limited infrastructure upgrades, as well as bus service, to allow several courses to be taught at ARDEC. The campus cannot accommodate further growth in student visits due to a variety of infrastructure constraints.

This program plan outlines the infrastructure improvements required to allow the campus to grow to 500 students/day. The infrastructure upgrades will address domestic water, wastewater, detention, site and security needs to allow the campus to accommodate student growth.

Anticipated cost is \$23.3M that will be requested from State Capital Construction Funds in two phases, with a 20% cash match of \$4.7M.

Once approvals are in place and funding is received the project is anticipated to be completed in 3 years.

A more detailed project description can be found in the attached Summary of the Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

Agricultural Research, Development and Education Center Infrastructure Upgrades

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

**SUMMARY OF PROGRAM PLAN FOR THE AGRICULTURAL RESEARCH,
DEVELOPMENT AND EDUCATION CENTER (ARDEC) INFRASTRUCTURE UPGRADES**

ARDEC is an off-campus farm, working livestock facility and horticulture field research located just 4 miles north of Fort Collins. The availability of a working farm in reasonable proximity to main campus provides a unique opportunity for first-hand experiences that these students lack. In 2016, CSU invested in limited infrastructure upgrades, as well as bus service, to allow several courses to be taught at ARDEC. The campus cannot accommodate further growth in student visits due to a variety of infrastructure constraints.

This program plan outlines the infrastructure improvements required to allow the campus to grow to 500 students/day. The infrastructure upgrades will address domestic water, wastewater, detention, site and security needs to allow the campus to accommodate student growth.

The mission of the Colorado Agricultural Experiment Station (CAES) is to conduct research that addresses the economic viability, environmental sustainability, and social acceptability of activities impacting agriculture, natural resources, and consumers in Colorado. CAES operates in seven locations around Colorado.

Established in 1993, the Agricultural Research, Development and Education Center (ARDEC) is an off-campus farm, working livestock facility and horticulture field research center under the direction of the Colorado Agricultural Experiment Station. ARDEC consists of 1,065 total acres; 65 acres are located at ARDEC-South, the Horticulture Field Research Center and the remaining 1,000 acres surround the main ARDEC site and livestock facility.

Current limitations to campus growth are as follows:

Water Supply and Distribution

Domestic, potable water is provided by East Larimer County Water District (ELCO). ELCO's distribution system that serves the campus is a 2.5" pipeline. This water line is severely constrained to supply potable water to the campus to meet future demands. ELCO also cannot provide fire protection through its water distribution system to the campus.

Wastewater Collection and Treatment

Currently, all domestic wastewater produced through various buildings at the ARDEC campus are collected and treated via the use of septic tanks and leach fields. The current and future use is forcing these systems to their designed capacity. Further development of the campus will require connection to a municipal treatment provider or on-site wastewater treatment using technologies beyond septic and leach field systems.

Agricultural Research, Development and Education Center Infrastructure Upgrades

**Board of Governors of the
Colorado State University System
Meeting Date: May 6-7, 2020
Action Item**

Transportation and Transit

Transportation elements serving the ARDEC campus are relatively rural and, in some cases, do not serve the functions of the campus well. Parking lots and roadways are not paved, and trails and sidewalks are non-existent. As the campus grows, there is a distinct need to connect the northern and southern halves with a trail system, pave CR 56 and various parking areas to better serve the users and customers. Transit service to and from main campus is also a goal to give students alternative transportation choices

Stormwater and Floodplain Management

Storm drainage facilities on the ARDEC campus are currently adequate to handle runoff from the existing facilities. In the future, as more impervious area is added to the site, additional detention and water quality features will be needed. A good portion of the campus property resides within the Boxelder Creek Floodplain. In the future, it will be important to recognize the limitations of development within or adjacent to the regulated floodplain.

Anticipated cost is \$23.3M that will be requested from State Capital Construction Funds in two phases, with a 20% cash match of \$4.7M. Once approvals are in place and funding is received the project is anticipated to be completed in 3 years.

✓
Approved

Denied

William Dean Dyer
Board Secretary

May 6, 2020
Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Animal Reproduction and Biotechnology Laboratory within the College of Veterinary Medicine and Biomedical Sciences.

EXPLANATION:

Presented by Joyce McConnell, President, and Kim Tobin, Vice President for University Advancement.

The University allows the naming of specified facilities under its policy outlining the specific qualifications and procedures. The procedures require approval by the President of the University. Once the naming opportunity has been endorsed by the President, the President submits it to the Board of Governors for final approval.

To maintain confidentiality, the donors of the gifts and the specific naming opportunities are not identified at this time. A brief description of the gifts and the naming opportunities has been distributed to the Board members during the executive session.

The announcement of the gifts and the naming will be made by the appropriate unit.


✓
Approved

Denied

Wilbur Dean Dyff
Board Secretary

May 6, 2020
Date

Board of Governors of the
Colorado State University System
Meeting Date: May 2020
Action Item


Approved

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the research center within the College of Natural Sciences.

EXPLANATION:

Presented by Joyce McConnell, President, and Kim Tobin, Vice President for University Advancement.

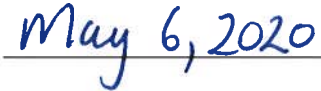
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To maintain confidentiality, the donors of the gifts and the specific naming opportunities are not identified at this time. A brief description of the gifts and the naming opportunities has been distributed to the Board members during the executive session.

The announcement of the gifts and the naming will be made by the appropriate unit.

Approved Denied


Board Secretary


Date

CERTIFICATION OF CONSENT AGENDA ITEMS

The undersigned Secretary of the Board of Governors for the Colorado State University System hereby certifies:

That with a unanimous affirmative vote of the voting members of the Board of Governors at a duly held meeting thereof on May 6, 2020, the consent agenda items listed below were referred for consideration of approval and were adopted:

- A. Colorado State University System
 - Minutes of the February 5, 2020 Board Retreat
 - Minutes of the February 6, 2020 Board and Committee Meetings

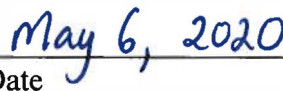
- B. Colorado State University System
 - New Degree: Major in Dance (BFA)
 - New Degree: Major in Agriculture Biology
 - Faculty Manual – Section I.4
 - Faculty Manual – Section I.5
 - New Special Academic Unit – Cell and Molecular Biology
 - New Special Academic Unit – School of Applied Materials Discovery

- C. Colorado State University Global Campus
 - Posthumous Degree Award

The consent agenda items together with a record of the votes for the resolutions have been recorded and will be entered into the full minutes of the duly held May 6, 2020 meeting of the Board of Governors.



Board Secretary



Date