

Resolutions for Board of Governors Action – May 8, 2015

1. **Audit and Finance Committee: Approval of the FY 2014-2015 Audit Plan for the Colorado State University System** *(2015-0039-050815A)*
2. **Audit and Finance Committee: Approval of the FY2015-2016 E&G operating budget incremental increases and expenditures along with approval of all tuition, tuition differentials, fees, fee policies and manuals, room and board, dining, and other rates and charges for Colorado State University, Colorado State University – Pueblo, Colorado State University-Global Campus and the CSU System Office as appropriate to each unit.** *(2015-0040-050815A)*
3. **Audit and Finance Committee: Approval of CSU Parking Fees.** *(2015-0041-050815A)*
4. **Audit and Finance Committee: Approval of 10th Supplement Resolution authorizing issuance of one or more series of Board of Governors of the Colorado State University System Enterprise Revenue Bonds Series 2015** *(2015-0042-050815A)*
5. **Audit and Finance Committee: Appointment of the CSU Directors of the Colorado State University System Foundation and authorization of the CSU System Chancellor to executive documents relating to the Foundation** *(2015-0043-050815A)*
6. **Real Estate/Facilities Committee: Land - Acquisition of 1417 S College Avenue in Fort Collins, CO from the Colorado State University Research Foundation.** *(2015-0044-050815A)*
7. **Real Estate/Facilities Committee: Land: Approval of Annexation of Board land by the Town of Wellington, Colorado and Water Line Easement** *(2015-0045-050815A)*
8. **Real Estate/Facilities: CSU: Approval of the Acceptance of Gifts and Naming Opportunities - Classroom in the Avenir Museum of Design and Merchandising** *(2015-0046-050815A)*
9. **Real Estate/Facilities: CSU: Approval of the Acceptance of Gifts and Naming Opportunities - Center for Healthy Aging in the Colorado State University Medical Center.** *(2015-0047-050815A)*
10. **Real Estate/Facilities: CSU: Approval of the Acceptance of Gifts and Naming Opportunities - Equine Hospital in the College of Veterinary Medicine and Biomedical Sciences.** *(2015-0048-050815A)*
11. **Certification of Consent Agenda** *(2015-0049-050815A)*
12. **Evaluation Committee: Approval of the recommendation of the ad hoc committee report relating to a grievance decision from Colorado State University-Pueblo** *(2015-0050-050815A)*
13. **Evaluation Committee: Appointment of Chancellor and Chief Executive Officer of the Colorado State University System** *(2015-050815A)*

MATTER FOR ACTION:

Approval of the FY 2014-2015 Audit Plan for the Colorado State University System

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the proposed FY 2015-2016 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 Campus.

EXPLANATION:

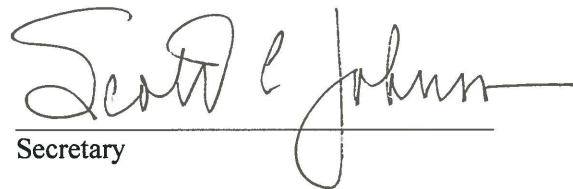
Presented by Allison Horn, Director, Internal Auditing, Colorado State University System.

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 considering such criteria as time since last audit, level of activity (financial activity, research activity, organizational and regulatory complexity and other appropriate measures of activity), and visibility of programs; and is informed by input from administrators at the institutions and the audit staff.

Audit resources available at the CSUS are: Audit Director, Information Technology Audit Manager, Audit Manager, Principal Auditor, and three Senior Auditors.

The approval of the FY 2015-2016 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 Department 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.

Approved Denied


Secretary

Board of Governors of the Colorado State University System

5/8/15
Date

Colorado State University System
Board of Governors Meeting – May 8, 2015
Action Item

MATTERS FOR ACTION:

Approval of the FY2015-2016 E&G operating budget incremental increases and expenditures along with approval of all tuition, tuition differentials, fees, fee policies and manuals, room and board, dining, and other rates and charges for Colorado State University, Colorado State University – Pueblo, Colorado State University Global Campus and the CSU System Office as appropriate to each unit.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve all proposed schedules, budgets, and rate/rate increases as listed in MATTERS FOR ACTION, and as presented in the Finance Committee presentation of the Board of Governors on May 7, 2015 for the 2015-2016 Fiscal Year.

EXPLANATION:

Presented by Richard Schweigert, Chief Financial Officer, Board of Governors Officer of the Colorado State University System.

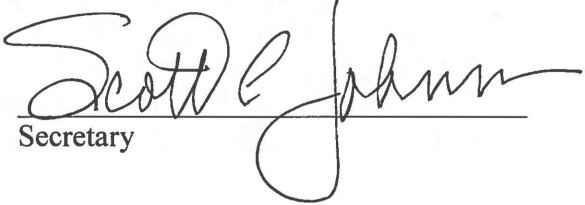
This action item represents the culmination of a yearlong discussion with the Board of Governors about the upcoming FY 2015-2016 financial structure for Colorado State University, Colorado State University – Pueblo, Colorado State University Global Campus and the Colorado State University System. Adoption of the budgetary items are in accordance with past board policies and are required by various statutes or policies of the Colorado Commission on Higher Education (CCHE).

While the Board no longer has specific policies about what needs board approval, tradition dictates that the rates, fees, and other information have traditionally been approved and adopted by the board as shown in the Audit/Finance Committee packet.

Colorado State University System
Board of Governors Meeting -- May 8, 2015
Action Item

This item is recommended by the Board of Governors Finance Committee.

Approved Denied


Secretary

Board of Governors of the Colorado State University System

5/8/15
Date

**Board of Governors of the
Colorado State University System
Meeting Date: May 8, 2015
Action Item**

MATTER FOR ACTION:

Fees: Colorado State University Parking

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the plan for increasing permit fees to become effective July 1, 2015.

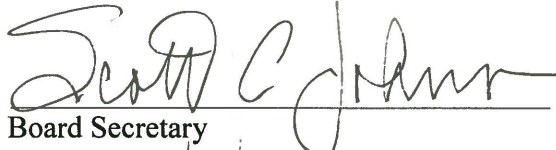
EXPLANATION:

Presented by Amy Parsons, Vice President for University Operations:

Parking and Transportation Services at Colorado State University is requesting increases in parking permit fees for the next two fiscal years, in accordance with the attached schedule. These increases are necessary to generate sufficient revenue to fund new infrastructure projects in support of parking and transportation at CSU, including the construction of a 650-space parking garage and a new 900-space surface parking lot. The Board of Governors approved the program plans for these two projects at the February 2015 board meeting.

✓
Approved

Denied


Board Secretary
5/8/15
Date

Proposed Permit Fee Increase

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

TENTH SUPPLEMENTAL RESOLUTION

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System
System Enterprise Revenue Bonds
Series 2015

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EXHIBIT A FORM OF SERIES 2015 BONDS

TENTH 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 Tenth 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, to be designated "The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2015" (referred to herein as the "Series 2015 Bonds") for the purposes of (a) defraying a portion of the cost of financing certain 2015 Improvement Projects as further described herein; (b) paying capitalized interest on the Series 2015 Bonds, as provided herein; and (c) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Tenth 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 Tenth 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 Series 2015 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 Series 2015 Bonds, as designated in the Pricing Certificate.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2015 Bonds authorized in Section 2.06 hereof; provided, however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2015 Bonds are issued in more than one series.

“Financial Consultant” means, with respect to the Series 2015 Bonds, North Slope Capital Advisors, Denver, Colorado, 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 Series 2015 Bonds; and (b) the final maturity date of or any redemption date of each Series 2015 Bond.

“Issue Date” means the date or dates (in the event the Series 2015 Bonds are issued in more than one series) on which the Series 2015 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 the final Official Statement relating to the Series 2015 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2015 Bonds are issued in more than one series.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2015 Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2015 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 Tenth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, including but not limited to in the event the Series 2015 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 Tenth Supplemental Resolution.

“Purchase Contract” means any Purchase Contract relating to the Series 2015 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2015 Bonds are issued in more than one series.

“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 Series 2015 Bonds.

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

“*Series 2015 Bonds*” means the Bonds issued in one or more series hereunder and designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2015,” and as more particularly designated in the Pricing Certificate.

“*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 Series 2015 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 Series 2015 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 Exempt Obligation*” means any Series 2015 Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series 2015 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.

“*Tenth Supplemental Resolution*” means this Tenth Supplemental Resolution adopted by the Board on May 7, 2015.

“*Underwriters*” means, in the determination of the Board, any institution selected by the Board, acting as underwriters or as direct purchasers in connection with the sale of the Series 2015 Bonds.

“*2015 Expense Account*” means the account created in Section 5.02(b) hereof.

“*2015 Improvement Projects*” means the financing of certain Improvement Projects as determined by the Board, including but not limited to: (a) the construction, acquisition, improvement and equipping of (i) an approximately 152,000 gross square foot (“gsf”) biology building for research and teaching on the Main Campus in Fort Collins, Colorado, (ii) an approximately 105,000 gsf medical office building to be located at the corner of Prospect Road and College Avenue in Fort Collins, Colorado, (iii) an approximately 30,000 gsf plant environmental research center to be used for teaching, research and outreach, (iv) a new 4-story parking structure at the corner of Pitkin and Mason Streets, and (v) a new surface parking lot on South Campus in Fort Collins, Colorado; (b) any other improvements to any of the campuses for which the Board has spending authority; and (c) such other capital projects as may be designated by the Board.

“*2015 Improvement Projects Fund*” means the fund created in Section 5.02(a) hereof, including any accounts and subaccounts therein.

“*2015 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement between the Board and the 2015 Paying Agent relating to the Series 2015

Bonds; provided, however, that the 2015 Paying Agent Agreement may refer to multiple agreements in the event the Series 2015 Bonds are issued in more than one series.

“*2015 Paying Agent*” means Wells Fargo Bank, National Association, Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds, and any successor thereto.

“*2015 Registrar*” means the 2015 Paying Agent acting as agent of the Board for the registration of the Series 2015 Bonds, and any successor thereto.

“*2015 Tax Certificate*” means the Tax Certificate relating to the Series 2015 Bonds, executed by the Board on the date of issuance of the Series 2015 Bonds; provided, however, that the 2015 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2015 Bonds.

Section 1.02. Construction. This Tenth 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 Series 2015 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 2015 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2015 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 2015 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2015 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 2015 Improvement Projects and the issuance, sale and delivery of the Series 2015 Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of

the Series 2015 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 Series 2015 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2015 Bonds; and the Resolution shall be and remain irrepealable until the Series 2015 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 Tenth Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2015 IMPROVEMENT PROJECTS 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 Research Building Fund Act 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 2015 Improvement Projects and Series 2015 Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the 2015 Improvement Projects as herein authorized and obtain funds therefor by issuing the Series 2015 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2015 Improvement Projects. The Board hereby determines to undertake the 2015 Improvement Projects pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, 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 2015 Improvement Projects are hereby authorized.

Section 2.04. Provision for Sale of Series 2015 Bonds. 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 Series 2015 Bonds, in substantially the form filed with the Board on the date of adoption of this Tenth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Tenth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of 2015 Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2015 Paying Agency Agreement, are hereby authorized to complete and execute the 2015 Paying Agency Agreement on behalf of and in the name of the Board, in substantially the form filed with the Board following the date of adoption of this Tenth 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 Series 2015 Bonds, in substantially the form filed with the Board on or following the date of adoption of this Tenth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2015 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 Series 2015 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 Series 2015 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 Tenth 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, 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 Tenth Supplemental Resolution, and, as appropriate in connection with each series of Series 2015 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2015 Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any credit enhancement, and any other documents or certificates necessary or appropriate to close the sale of the Series 2015 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 SERIES 2015 BONDS

Section 3.01. Authorization of Series 2015 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 Bonds, Series 2015,” 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 Series 2015 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 Series 2015 Bonds are authorized for the purposes of funding the 2015 Improvement Projects, paying a portion of the interest on the Series 2015 Bonds and paying certain costs of issuance relating to the Series 2015 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2015 Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Series 2015 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 Series 2015 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2015 Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2015 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 Series 2015 Bonds, issued in one or more series, shall be issued in an aggregate principal amount not to exceed \$163,400,000 for purposes of financing the 2015 Improvement Projects. Any Series 2015 Bonds, issued in one or more series, shall bear interest at rates and taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 6% with respect to any debt. Any Series 2015 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2050 with respect to bonds issued for the 2015 Improvement Projects.

(ii) **Delegated Powers.** The Board Representative is authorized, without further approval of the Board, to make any and all determinations listed in

documents or certificates necessary or appropriate to close the sale of the Series 2015 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 SERIES 2015 BONDS

Section 3.01. Authorization of Series 2015 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 Bonds, Series 2015," 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 Series 2015 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.

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Section 3.03. Terms of Series 2015 Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Series 2015 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 Series 2015 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2015 Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2015 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 Series 2015 Bonds, issued in one or more series, shall be issued in an aggregate principal amount not to exceed \$181,600,000 for purposes of financing the 2015 Improvement Projects. Any Series 2015 Bonds, issued in one or more series, shall bear interest at rates and taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 6% with respect to any debt. Any Series 2015 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2050 with respect to bonds issued for the 2015 Improvement Projects.

Replacement page for #57

Section 11-57-205(1), Colorado Revised Statutes, as amended, provided such determinations are not inconsistent with the standards set forth in this Tenth 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 Tenth Supplemental Resolution and after the Series 2015 Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2015 Bonds; (B) the principal amount of each series or subseries of the Series 2015 Bonds; (C) the coupon interest rate or rates (whether fixed or variable) on the Series 2015 Bonds; (D) the maturity or maturities of the Series 2015 Bonds (any of which may include Series 2015 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 of any or all of the Series 2015 Bonds prior to maturity; (F) the purchase price of the Series 2015 Bonds; (G) whether the Series 2015 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 or a debt service reserve policy for the Series 2015 Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) the final determination of which Series 2015 Bonds are subject to the State Intercept Program and which Series 2015 Bonds are not subject to the State Intercept Program; and (J) whether or not the Series 2015 Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the 2015 Improvement Projects and in a manner consistent with this Tenth Supplemental Resolution; including the estimated true interest cost of the Series 2015 Bonds and the Underwriter's or Purchaser's discount relating to the Series 2015 Bonds. 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 Series 2015 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Tenth Supplemental Resolution.

(c) ***Authorized Denominations.*** The Series 2015 Bonds shall be issued in Authorized Denominations.

(d) ***Computation of Interest.*** Each Series 2015 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 Series 2015 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) ***Appointment of 2015 Paying Agent and 2015 Registrar.*** Wells Fargo Bank, National Association, is hereby appointed the 2015 Paying Agent and 2015 Registrar.

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 Series 2015 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2015 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2015 Paying Agent. If any Series 2015 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 Series 2015 Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2015 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 Series 2015 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2015 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 Series 2015 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 2015 Registrar (or, in the case of defaulted interest, the date selected by the 2015 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 Series 2015 Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) ***State Intercept Program.*** The payment of the principal of and interest on the Series 2015 Bonds is also payable as provided under the State Intercept Program. The Board hereby represents that the Series 2015 Bonds issued to finance the 2015 Improvements Project qualify for the State Intercept Program because such Series 2015 Bonds satisfy the following provisions of the State Intercept Program:

(i) The Board has: (A) a credit rating in one of the three highest categories, without regard to modifiers within a category, from at least one nationally recognized statistical rating organization and, if more than one such organization has rated an institution, no credit rating that is in a category below the three highest categories, without regard to modifiers within a category; and (B) a debt service coverage ratio of at least one and one-half to one, measured by dividing the Board's net revenue available for annual debt service over the total amount of annual debt service subject to this article and the annual debt service to be issued pursuant to this article; and

(ii) the pledged revenues for the Series 2015 Bonds include not less than:

(A) the net revenues of auxiliaries;

- (B) 10% of tuition if the institution is an enterprise, as defined in Section 24-77-102(3), Colorado Revised Statutes, as amended;
- (C) indirect cost recovery revenues, if any;
- (D) facility construction fees designated for bond repayment, if any; and
- (E) student fees and ancillary revenues currently pledged to existing bondholders.

In accordance with the State Intercept Program, whenever the 2015 Paying Agent has not received a payment on Series 2015 Bonds on the business day immediately prior to the date on which such payment is due, the 2015 Paying Agent is required to notify the State Treasurer and the Board. The State Treasurer is then required to contact the Board to determine whether the Board will make the payment by the date on which it is due. If the Board indicates to the State Treasurer that it will not make the payment on the Series 2015 Bonds by the date on which it is due, or if the State Treasurer cannot contact the Board, the State Treasurer is required to forward to the 2015 Paying Agent, in immediately available funds of the State, the amount necessary to make the payment of the principal of and interest on the Series 2015 Bonds.

If the State Treasurer makes a payment on Series 2015 Bonds under the State Intercept Program, he or she is to recover the amount forwarded by withholding amounts from the Board's payments of the State's fee-for-service contract with the Board or the System, from any other state support for the Board or the System and from any unpledged tuition moneys collected by the Board or the System. The total amount withheld in a month cannot exceed one-twelfth of the annual amount due from the State's fee-for-service contract with the Board or the System for each occasion on which the State Treasurer forwards money to the 2015 Paying Agent. With respect to each payment on the Series 2015 Bonds made by the State Treasurer, the State Treasurer cannot withhold for more than 12 consecutive months for each occasion on which the State Treasurer forwards amounts pursuant to the State Intercept Act. While the withholding of fee-for-service payments is limited to 12 consecutive months, the State Intercept Act does not correspondingly limit the State's contingent obligation to pay the Series 2015 Bonds. The Board has the option of making early repayment of all or any portion of an amount forwarded by the State Treasurer for payment on the Series 2015 Bonds.

The State Treasurer is required to notify the State's Department of Higher Education and General Assembly of amounts withheld and payments made pursuant to the State Intercept Act. Institutions that have a debt service payment forwarded to the paying agent by the State Treasurer shall not request a supplemental general fund appropriation or budget amendment for the amount forwarded in order to replace withheld fee-for-service revenue.

If the State Treasurer is required to make a payment on the higher education bonds of an institution, the State Department of Education is required to initiate an audit

of the institution to determine the reason for the nonpayment of the bonds and to assist the institution, if necessary, in developing and implementing measures to ensure that future payments will be made when due.

The State has covenanted that it will not repeal, revoke or rescind the provisions of the State Intercept Act or modify or amend the State Intercept Act so as to limit or impair the rights and remedies granted under the State Intercept Act to purchasers of the bonds payable under the State Intercept Act. The State Intercept Act provides, however, that it will not be deemed or construed to require the State to continue the payment of State assistance to any institution or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to institutions or the manner of payment or the timing thereof. The State Intercept Act further provides that it will not be deemed or construed to create a debt of the State with respect to any bonds payable under the State Intercept Act within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

An institution may adopt a resolution stating that it will not accept on behalf of the institution payment of principal and interest as provided in the State Intercept Act. If an institution adopts such a resolution, it must be adopted prior to issuance or incurrence of the bonds to which it applies. Following adoption of such a resolution, the institution is to provide written notice to the State Treasurer of its refusal to accept payment. An institution may rescind its refusal to accept payment by written notice of such rescission to the State Treasurer.

The Board has not adopted a resolution stating that it will not accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2015 Bonds; consequently, the State Intercept Program applies to the payment of the Series 2015 Bonds, and the State Treasurer is required by statute to make payment of the principal and interest on the Series 2015 Bonds, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this Tenth Supplemental Resolution, a copy of the Pricing Certificate, a copy of the Official Statement and the name, address and telephone number of the 2015 Paying Agent.

(e) ***Application of Excess Net Revenues.*** In the event that payments of the principal of and interest on the Series 2015 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 as described in Section 5.14 of the Master Resolution that the Board has determined 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 Tenth Supplemental Resolution, the Series 2015 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 Series 2015 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 SERIES 2015 BONDS

Section 4.01. Optional Redemption. The Series 2015 Bonds shall be subject to redemption prior to maturity at the option of the Board, if at all, on the dates and at the Redemption Prices as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund and Make Whole Redemption. The Series 2015 Bonds shall be subject to mandatory sinking fund redemption and make whole redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Series 2015 Bonds for Redemption. If less than all of the Series 2015 Bonds are called for prior redemption hereunder, the Series 2015 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 Series 2015 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 Series 2015 Bond of a denomination larger than an Authorized Denomination, such Series 2015 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 Series 2015 Bonds is so redeemed, the 2015 Registrar shall, without charge to the owner of such Series 2015 Bond, authenticate a replacement Series 2015 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2015 Bonds shall be called for prior redemption and shall be paid by the 2015 Paying Agent upon notice as provided in Section 4.05 hereof. The 2015 Registrar shall not be required to transfer or exchange any Series 2015 Bond after notice of the redemption of such Series 2015 Bond has been given (except the unredeemed portion of such Series 2015 Bond, if redeemed in part) or to transfer or exchange any Series 2015 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2015 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2015 Bonds and notice thereof. The Board and the 2015 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 Series 2015 Bonds or the delivery to any Participant, beneficial owner or any other person

(except to a registered owner of the Series 2015 Bonds) of any notice with respect to the Series 2015 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2015 Registrar shall cause notice of the redemption of the Series 2015 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.

ARTICLE V

ISSUANCE OF SERIES 2015 BONDS AND USE OF SERIES 2015 BOND PROCEEDS

Section 5.01. Series 2015 Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Tenth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2015 Bonds, as herein provided. When the Series 2015 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 Series 2015 Bond Proceeds. The proceeds of the Series 2015 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2015 Improvement Projects Fund.** First, from the proceeds of the Series 2015 Bonds, there shall be deposited in a separate account, which account is hereby created, to be known as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2015, Improvement Projects Fund” (the “2015 Improvement Projects Fund”), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2015 Improvement Projects, subject to the provisions of the 2015 Tax Certificate. Such account shall be under the control of the Board.

There is hereby created within the 2015 Improvement Projects Fund a separate account under the control of the Board which shall be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2015, Capitalized Interest Account” (the “2015 Capitalized Interest Account”). There shall be credited to such 2015 Capitalized Interest Account such amount as the Board Representative shall determine to be necessary and available to pay a portion of the interest on the Series 2015 Bonds through a date specified by the Board Representative in the Pricing Certificate, taking into account any other moneys available to pay interest on the Series 2015 Bonds.

In the event that the Series 2015 Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2015 Improvement Projects Fund; provided, however, that in the event that the Series 2015 Bonds are issued in more than one series, additional separate accounts and, as

necessary, subaccounts shall be created within the 2015 Improvement Projects Fund in accordance with the following:

(i) A separate account shall be created within the 2015 Improvement Projects Fund for each separate series of Series 2015 Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2015 Improvement Projects, into which shall be deposited amounts received from the sale of each such series of the Series 2015 Bonds, and the amount of such deposit shall be as set forth in the Pricing Certificate; and

(ii) In the event that any of the Series 2015 Bonds are issued as Taxable Obligations, and the proceeds from such Series 2015 Bonds are to be applied to the 2015 Improvement Projects, then separate accounts shall be established for each such series of Series 2015 Bonds, and the amount of proceeds from the sale of such Series 2015 Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(b) **2015 Expense Account.** Second, from the proceeds of the Series 2015 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2015 Expense Account"), which 2015 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2015 Bonds. From such 2015 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2015 Bonds. Any moneys remaining in the 2015 Expense Account six months after the date of issuance of the Series 2015 Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2015 Improvement Projects Fund. Amounts on deposit in the 2015 Capitalized Interest Account within the 2015 Improvement Projects Fund shall be applied to the payment of interest on the Series 2015 Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2015 Improvement Projects Fund shall be used, without requisition, voucher or other direction or further authority than is herein contained, to pay, or to reimburse the Board and the System, including CSU-Pueblo, for the payment of costs of the 2015 Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2015 Improvement Projects Fund shall remain in the 2015 Improvement Projects Fund and shall be applied as described herein, or, at the direction of the Board Representative, shall be applied to pay interest on the Series 2015 Bonds. Upon completion of the 2015 Improvement Projects by the Board and the delivery of a Completion Certificate to the Board in accordance with the Resolution, all money remaining in the 2015 Improvement Projects Fund, except amounts estimated to be needed for costs of the 2015 Improvement Projects not then due and payable as provided in Section 5.04 hereof, may be used for any other lawful capital expenditures of the Board or may be transferred to the Series 2015 Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2015 Bonds.

Section 5.04. Completion of 2015 Improvement Projects. Upon completion of the 2015 Improvement Projects and the acceptance thereof by the System, the Board Representative shall deliver to the Board a certificate (the "Completion Certificate") stating that, to the best of

the System's knowledge based upon the representations of the Board Representative and the contractors, architects, engineers, vendors or other consultants, and except for any amounts estimated by the Board Representative to be necessary for payment of any costs of the 2015 Improvement Projects not then due and payable as set forth in such certificate, the 2015 Improvement Projects have been completed and accepted by the System and all costs of the 2015 Improvement Projects have been paid. Notwithstanding the foregoing, such certificate shall not, and shall state that it does not, prejudice any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 5.05. Purchaser Not Responsible. The Underwriters, any associate thereof, and any subsequent owner of any Series 2015 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 Series 2015 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 Series 2015 Bonds: (a) within the Debt Service Fund, a "Series 2015 Interest Account" and a "Series 2015 Principal Account"; and (b) within the Rebate Fund, a "Series 2015 Rebate Account." Such accounts shall be maintained and applied as provided in (i) Section 5.06 of the Master Resolution, with respect to the Series 2015 Interest Account and the Series 2015 Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to the Series 2015 Rebate Account.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Series 2015 Bonds is authorized to be issued as a Tax Exempt Obligation or Taxable Obligation. The Board hereby delegates to the Board Representative the authority to determine what, if any, portion of the Series 2015 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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. 2015 Tax Certificate. The Board will comply with the 2015 Tax Certificate delivered to it on the date of issuance of any Series 2015 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2015 Tax Certificate regarding the application and investment of proceeds of such Series 2015 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the 2015 Tax Certificate; provided that, in the event the original 2015 Tax Certificate is superseded or amended by a new 2015 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2015 Tax Certificate will not cause the interest on such Series 2015 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2015 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 Series 2015 Bonds and the 2015 Improvement Projects. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series 2015 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 Tenth 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 Tenth 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 Tenth 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 Tenth Supplemental Resolution.

Section 8.04. Effective Date. This Tenth Supplemental Resolution shall take effect immediately.

ADOPTED AND APPROVED as of May 7, 2015.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By //s//
Dorothy A. Horrell
Chair of the Board

ATTEST:

By *Scott C. Johnson*
Scott C. Johnson
Secretary

[Signature page to Tenth Supplemental Resolution]

ADOPTED AND APPROVED as of May 7, 2015.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By _____
Dorothy A. Horrell
Chair of the Board

ATTEST:

By 

Scott C. Johnson
Secretary

[Signature page to Tenth Supplemental Resolution]

EXHIBIT A

FORM OF SERIES 2015 BONDS [TO BE MODIFIED FOR EACH SERIES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE 2015 PAYING AGENT, THE 2015 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 BONDS
SERIES 2015**

No. R- _____ \$ _____

Interest Rate (Per Annum)	Maturity Date	Dated as of	CUSIP
_____ %	March 1, _____	_____, 2015	_____

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, 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 _____ at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2015 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 Series 2015 Bond. The principal of and premium, if any, on this Series 2015 Bond are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the

Series 2015 Bonds (the “2015 Paying Agent”), initially Wells Fargo Bank, National Association. The 2015 Paying Agent’s principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2015 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 Series 2015 Bond is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2015 Bonds (the “2015 Registrar”), initially Wells Fargo Bank, National Association, 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 Series 2015 Bond; herein the “Resolution”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2015 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 Series 2015 Bond and the 2015 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 2015 Registrar or 2015 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 Bonds, Series 2015 in the aggregate principal amount of \$[] (the “Series 2015 Bonds”).

The Series 2015 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.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2015 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 of Colorado and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Series 2015 Bond shall not be valid or obligatory for any purpose until the 2015 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2015 Bonds are issuable solely as fully registered bonds in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2015 Bonds of the same maturity in equal aggregate principal amounts and in authorized

denominations at the aforesaid office of the 2015 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2015 Registrar will not be required to transfer or exchange (a) any Series 2015 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2015 Registrar of a notice of prior redemption of Series 2015 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2015 Bond after the mailing of notice calling such Series 2015 Bond or any portion thereof for prior redemption.

[The Series 2015 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 Series 2015 Bonds in denominations larger than \$5,000), in such manner as the 2015 Paying Agent may determine, at a redemption price equal to ___% of the principal amount of each Series 2015 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.]

The Series 2015 Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

[In the case of a Series 2015 Bond of a denomination larger than \$5,000, a portion of such Series 2015 Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2015 Registrar shall, without charge to the owner of such Series 2015 Bond, authenticate and issue a replacement Series 2015 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 2015 Registrar, as provided in the Resolution.]

This Series 2015 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2015 Registrar upon surrender of this Series 2015 Bond together with a duly executed written instrument of transfer satisfactory to the 2015 Registrar. Upon such transfer a new fully registered Series 2015 Bond or Series 2015 Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Series 2015 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2015 Registrar and 2015 Paying Agent may deem and treat the person in whose name this Series 2015 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 2015 Paying Agent and 2015 Registrar shall be not affected by notice to the contrary.

The Series 2015 Bonds are issued by the Board for the purpose of defraying the cost of certain improvement projects, as authorized by and pursuant to Article 5, Title 23, Colorado Revised Statutes, as amended, Sections 23-31-128 through 23-31-134, Colorado Revised Statutes, as amended, Article 54, Title 11, Colorado Revised Statutes, as amended, and Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

This Series 2015 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 Series 2015 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 Series 2015 Bonds. The Series 2015 Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board’s: Tax Exempt System Enterprise Revenue Bonds, Series 2007A; Tax Exempt System Enterprise Refunding Revenue Bonds, Series 2007B; Taxable System Enterprise Revenue Bonds, Series 2007C; System Enterprise Revenue Bonds, Series 2008A; System Enterprise Revenue Bonds, Series 2009A; System Enterprise Revenue Bonds, Series 2010A; Taxable System Enterprise Revenue Bonds (Build America Bonds – Direct Payment to the Board), Series 2010B; Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds – Direct Payment to the Board), Series 2010C; System Enterprise Bonds, Series 2012A; System Enterprise Revenue Refunding Bonds, Series 2012B and Taxable System Enterprise Revenue Refunding Bonds, Series 2012C; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013B; System Enterprise Revenue Bonds, Series 2013C; Taxable System Enterprise Revenue Bonds, Series 2013D, System Enterprise Revenue Bonds, Series 2013E, System Enterprise Revenue Bonds, Series 2015A, Taxable System Enterprise Revenue Bonds, Series 2015B, System Enterprise Revenue Refunding Bonds, Series 2015C and System Enterprise Revenue Bonds, Series 2015D. Outstanding Obligations in addition to the Series 2015 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 Series 2015 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 Series 2015 Bonds, for a description of the nature and extent of the security for the Series 2015 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 Series 2015 Bonds with respect thereto, the terms and conditions upon which the Series 2015 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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 Series 2015 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 _____, 2015.

[FACSIMILE SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By *Arasthya Horrell*
Chair of the Board

ATTEST:

Scott A Johnson
Secretary of the Board

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2015 BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Series 2015 Bonds described in the within-mentioned Resolution, and this Series 2015 Bond has been duly registered on the registration records kept by the undersigned as 2015 Registrar for such Series 2015 Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2015 BONDS]

[FORM OF ASSIGNMENT OF SERIES 2015 BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2015 Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Series 2015 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 Series 2015 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 SERIES 2015 BONDS]

Board of Governors of the
Colorado State University System (“Board of Governors”)
Meeting Date: May 8, 2015
Action Item

Strategic Initiative: Creating financial sustainability for the Colorado State University System (the “CSU System”) and its institutions.

MATTER FOR ACTION:

Appointment of CSU Directors to the Colorado State University System Foundation (the “Foundation”) and authorization for the CSU System Chancellor to execute documents relating to the Foundation.

RECOMMENDED ACTION:

Moved that the Board of Governors hereby appoints the following named persons to serve as the CSU Directors of the Foundation for staggered terms ranging from one to three years.

1. Mr. Pat McConathy
2. Mr. David Edwards
3. Mr. John Ikard

Further, that the CSU System Chancellor with the assistance of the General Counsel is hereby authorized to negotiate and execute an operating agreement between the CSU System and the Foundation and to execute all other documents, instruments or licenses necessary to implement the arrangement authorized by this Board in its Resolution dated December 5, 2014.

EXPLANATION:

Presented by General Counsel Michael D. Nosler and CSU-Global Campus President Takeda-Tinker.

By Resolution dated December 5, 2014 (the “Resolution”), the Board of Governors authorized President Takeda-Tinker in consultation with the General Counsel to take all actions necessary to establish a non-profit corporation for the Foundation under the auspices of the CSU System for the purpose of developing and marketing the intellectual property and products of the CSU System, including the Colorado State University Global Campus (collectively, the “Intellectual Property”). The Resolution recognized that the creation of the Foundation is in the best interest of the CSU System for the reasons set forth in the Resolution.

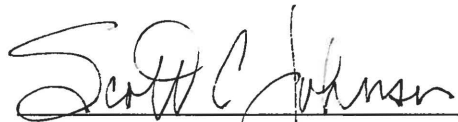
The articles of incorporation and bylaws for the Foundation have now been finalized. The bylaws call for a seven (7) member board of directors made up of three directors appointed by the Board of Governors and four (4) independent directors. The task force appointed by the Board to oversee this

initiative has recommended three (3) individuals not associated with the CSU System to serve as the initial CSU-System appointed directors for the terms set forth above. The initial independent director of the Foundation will be selected by the original incorporator, who will in turn select the remaining three independent directors of the Foundation.

It is anticipated that once the Foundation's initial board of directors has been designated, the articles of incorporation will be filed and the bylaws will be adopted by the Foundation's board of directors. The Foundation will also file an application for tax exempt status under the applicable IRS regulations.

Once the Foundation is incorporated, the Foundation and the CSU System will enter into an operating agreement (the "Operating Agreement"). The Chancellor is being authorized to negotiate and execute the Operating Agreement on behalf of the Board of Governors with the Foundation. Finally, the Chancellor is also authorized to execute all documents, instruments or licenses necessary to implement the transfer or licensing of intellectual property of the CSU System to the Foundation for the purposes approved in the Resolution.

Approved
Denied



Scott Johnson, Board Secretary

5/8/15
Date

Board of Governors of the Colorado State University System
Meeting Date: May 7, 2015
Action Item

Stretch Goal or Strategic Initiative: N/A. Board approval of this administrative action is required by statute, CCHE, Board, or university policy.

MATTERS FOR ACTION:

Land: Acquisition of 1417 S College Avenue in Fort Collins, CO from the Colorado State University Research Foundation.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acquisition 1417 S College Avenue, Fort Collins, CO from the Colorado State University Research Foundation as discussed by the Board in its executive session, in accordance with the parameters outlined in such discussion to support the purchase and costs of the acquisition. **FURTHER MOVED**, that the President or the 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 Dr. Tony Frank, President.

The Colorado State University Research Foundation (CSURF) is under contract to purchase the property at 1417 S College Avenue adjacent to the main campus of Colorado State University, in Fort Collins. As a very recent contract, this property is in addition to the parcels approved for acquisition as part of the Medical Center Building Program Plan approved by the Board at its meeting on February 6, 2015.

✓
Approved
Denied

Scott C Johnson
Board Secretary
5/8/15
Date

Board of Governors of the Colorado State University System
Meeting Date: May 7, 2015
Action Item

Stretch Goal or Strategic Initiative: N/A. Board approval of this administrative action is required by statute, CCHE, Board, or university policy.

MATTERS FOR ACTION:

Land: Approval of Annexation of Board land by the Town of Wellington, Colorado of 0.49 acres or 21, 294 square feet and approval of a Waterline Utility Easement of 19,088 square feet and a Public Right-of-Way of 180 square feet for expansion of County Road 60, all within the proposed annexation.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the annexation of unincorporated land in the County of Larimer, State of Colorado to the Town of Wellington, Colorado, of 0.49 acres or 21,294 square feet of Board land and also approve a Waterline Utility Easement of approximately 19,088 square feet (“Easement”) and a Public Right-of-Way of approximately 180 square feet (“Right of Way”) located within the above-stated Board land (“Property”).

FURTHER MOVED, that the President or Vice President for University Operations of Colorado State University is hereby authorized to sign the Petition of Annexation, Easement, Right of Way, as well as implementing documents, such as contracts, public dedications, and other documents necessary and appropriate to consummate the transactions approved, with any appropriate modifications made in consultation with General Counsel.

EXPLANATION:

Presented by Dr. Tony Frank, President, Colorado State University

Board of Governors of the Colorado State University System
Meeting Date: May 7, 2015
Action Item

The developer of the adjoining 120 acre tract of land has requested the inclusion of a small, 21,294 square feet, piece of Board property in their Petition of Annexation to the Town of Wellington, Colorado. Additionally, the developer has requested a Waterline Utility Easement of 19,088 square feet and a Public Right-of-Way Easement of 180 square feet to expand Larimer County Road 60 located within the tract to be annexed. The Easement and Right-of-Way will be purchased by the developer for the sum of \$5,500.

The Property, is only used to access a Board-owned irrigation well from Larimer County Road 60. (Please see map attached as Exhibit A.) Such access will not be impeded by the granting of the Easement and Right of Way.

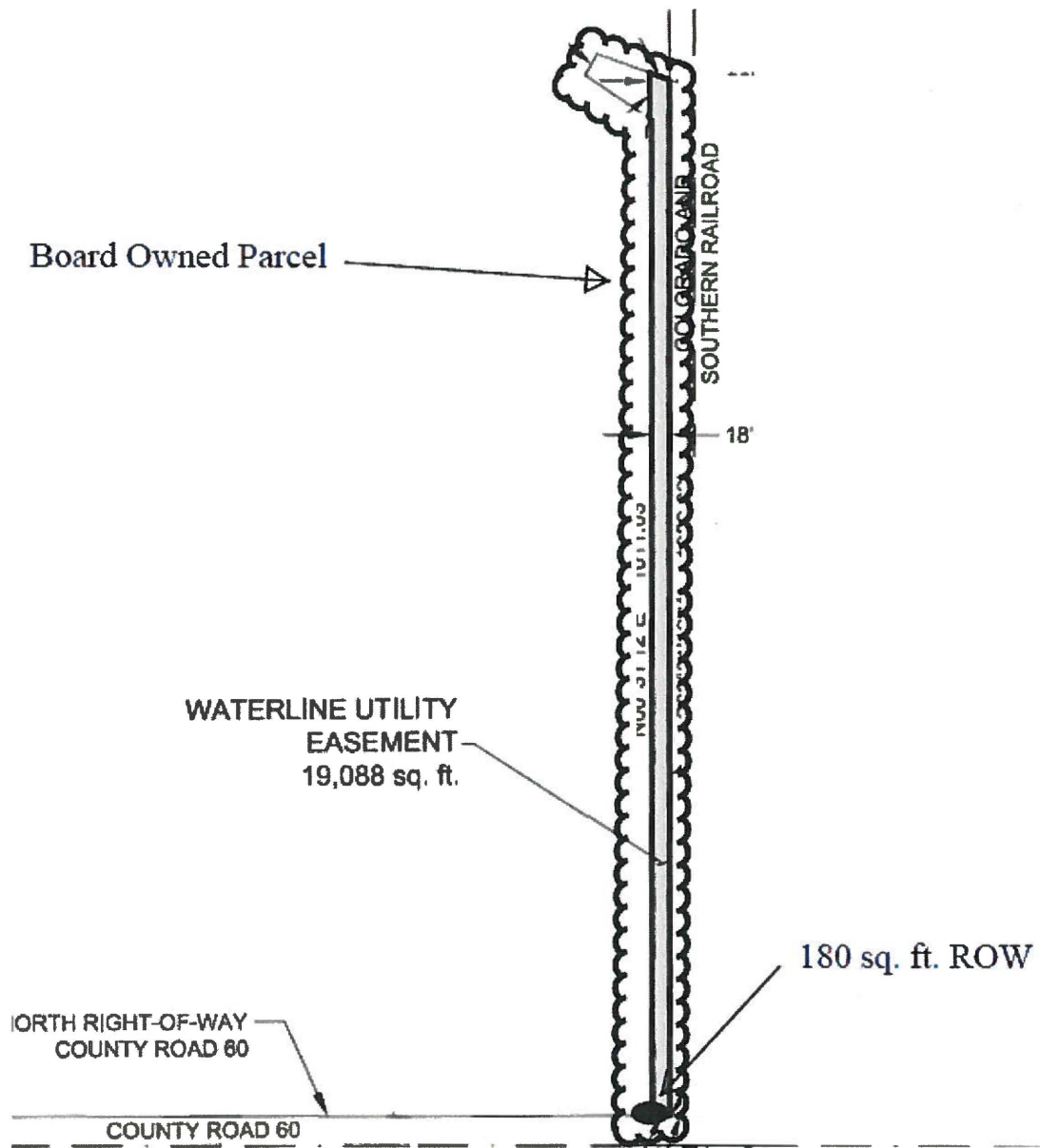
✓
Approved

Denied

Scott C. Johnson
Board Secretary

5/8/15
Date

EXHIBIT A



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 Classroom in the Avenir Museum of Design and Merchandising

EXPLANATION:

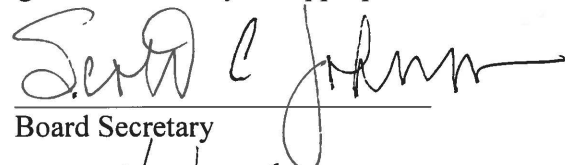
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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



Board Secretary
5/8/15

Date

Board of Governors of the
Colorado State University System
Meeting Date: May 2015
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 Center for Healthy Aging in the Colorado State University Medical Center.

EXPLANATION:

Presented by Tony Frank, President, and Brett Anderson, 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

Scott C. Johnson
Board Secretary
5/8/15

Date

Board of Governors of the
Colorado State University System
Meeting Date: May 2015
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 Equine Hospital in the College of Veterinary Medicine and Biomedical Sciences.

EXPLANATION:

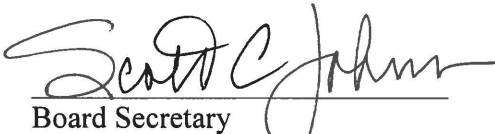
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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



Board Secretary

5/8/15

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 8, 2015, the consent agenda items listed below were referred for consideration of approval and were adopted:

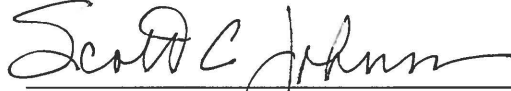
A. Colorado State University System

- Minutes of the February 4-6, 2015 Board Retreat and Board and Committee Meetings
- Minutes of the February 12, 2015 Special Board Meeting

B. Colorado State University

- Faculty Manual Change – Section E.2.1.4 (*referred from Academic & Student Affairs Committee*)
- Faculty Manual Change – Section E.2.1.5 (*referred from Academic & Student Affairs Committee*)
- Faculty Manual Change – Section E.6 (*referred from Academic & Student Affairs Committee*)
- Faculty Manual Change – Section K (*referred from Academic & Student Affairs Committee*)
- Posthumous Degree (*referred from Academic & Student Affairs Committee*)
- Student Conduct Code (*referred from Academic & Student Affairs Committee*)

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 8, 2015, meeting of the Board of Governors.



Scott C. Johnson, Secretary

5/8/15

Date

Board of Governors of the Colorado State University System
Meeting Date: May 8, 2015
Consent Item

MATTERS FOR ACTION:

CSU: Posthumous Degree Candidate

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the presented candidate to receive a B.S. degree for his major in Electrical Engineering posthumously. The posthumous degree is to be conferred in conjunction with the May 2015 commencement ceremonies.

EXPLANATION:

Presented by Tony Frank, President

In May 2005, the Board of Governors approved the policy stating that “In exceptional circumstances, the Board may award degrees posthumously. Recommendations for such an award will only be considered when the student had completed nearly all of the requirements for his or her degree before dying, and when the student’s academic record clearly indicates that the degree would have been successfully completed had death not intervened. Nominations for posthumous awards of degree will be initiated by the student’s department and approved internally by the relevant college dean and the Provost. The posthumous nature of the recommended degree award shall be made explicit when the recommendation is forwarded to the Board. The Provost’s office shall be responsible for presenting the degree to appropriate survivors”.

Board of Governors of the
Colorado State University System ("Board")
Meeting Date: May 7, 2015
Action Item

Strategic Initiative: N/A

MATTER FOR ACTION:

Appointment of Chancellor and Chief Executive Officer of the Colorado State University System.

RECOMMENDED ACTION:

In accordance with the Board's authority and personnel powers under C.R.S. § 23-30-113 and C.R.S. § 23-30-114, it is hereby MOVED that President Anthony A. Frank be appointed as the Chancellor and Chief Executive Officer of the Colorado State University System, effective June 1, 2015, and he will continue to serve in his role as President of Colorado State University. On and after the effective date, President and Chancellor Frank shall report to the Board of Governors of the Colorado State University System, and in accordance with Board Policy shall have appointing and supervisory authority over the Colorado State University System ("System") and the System Office and all System staff who are exempt from the Colorado State Personnel System and do not report directly to the Board.

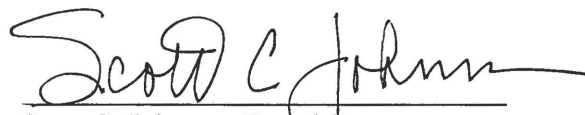
The Chair of the Board in consultation with General Counsel is authorized to negotiate and execute a new employment agreement with Chancellor Frank that encompasses his new duties and responsibilities.

EXPLANATION:

Presented by Dorothy A. Horrell, Ph.D., Chair of the Board of Governors of the Colorado State University System.

President Frank currently serves as President of Colorado State University, and has served as the Interim Chancellor and Chief Executive Officer of the Colorado State System since February 12, 2015. Upon this appointment, Anthony A. Frank will continue in his role as President and will serve in the dual capacity as the Chancellor of the Colorado State University System.

Approved Denied



Scott C. Johnson, Board Secretary
5/8/15

Date