

Resolutions for Board of Governors Action – February 5-6, 2014

1. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins Physical Development Master Plan “Road Map for the 21st Century” (2015-0022-020615A)
2. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins FY16 Two-year cash list, Amendment #1 (2015-0023-020615A)
3. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins Program Plan for the Medical Center Building for \$59,000,000, including real property acquisition (2015-0024-020615A)
4. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins Program Plan for the Anatomy-Zoology Addition for \$21,100,000 (2015-0025-020615A)
5. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins Program Plan for the University Square Parking Structure for \$37,500,000 (2015-0026-020615A)
6. *Real Estate/Facilities Committee:* Approval of the Colorado State University-Fort Collins Program Plan for the South Campus Parking Lot for \$5,400,000 (2015-0027-020615A)
7. *Real Estate/Facilities Committee:* The Board of Governors of the Colorado State University System (Board) approval of the revision to the Colorado State University naming policy. (2015-0028-020615A)
8. *Audit and Finance Committee:* Approval of the Colorado State University-Fort Collins Project Review for the On-Campus Multipurpose Stadium for \$220,000,000 (2015-0029-020615A)
9. *Audit and Finance Committee:* Reimbursement resolution for PERC and Parking (2015-0030-020615A)
10. *Audit and Finance Committee:* Approval of the Establishment of a CSU System Treasury Committee (2015-0031-020615A)
11. *Audit and Finance Committee:* Approve the project between Colorado State University and the Institute for Shipboard Education for the joint administration of the Semester at Sea program. (2015-0032-020615A)
12. *Academic and Student Affairs Committee:* New Special Academic Unit: School of Biomedical Engineering (2015-0033-020615A)
13. *Office of General Counsel:* Approval of revisions for the Colorado State University System Handbook for Administrative/Professional Employees. (2015-0034-020615A)
14. Certification of Consent Agenda (2015-0035-020615A)
15. Review of appeal of faculty member grievance decision from Colorado State University-Pueblo (2015-0036-020615A)
16. *Audit and Finance Committee:* Approval of Ninth Supplemental Resolution (2015-0037-020615A)

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Physical Development Master Plan “Road Map for the 21st Century”

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Colorado State University-Fort Collins 2014 Physical Development Master Plan.

EXPLANATION:

Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins requests approval of the 2014 Physical Development Master Plan, “Road Map for the 21st Century.” The legislative mandate for a campus physical master plan comes from CRS 23-1-106 (3), which requires the Department of Higher Education to “review and approve master planning and program planning for all capital construction projects of institutions of Higher Education.” Department of Higher Education policy requires campuses to update their Master Plan every ten years. The current Master Plan was approved by the Board of Governors in May 2004 and approved by DHE in April 2005. This Master Plan revision has been in progress since January 2012 and has been presented at over 150 campus and community outreach events.

The Master Plan is a document that will guide the University in sensible growth for the next ten years, while focusing on the University’s Mission and Strategic Goals. More detail can be found in the attached Summary.

The full Master Plan is posted at http://www.fm.colostate.edu/files/forms/2014_Masterplan.pdf.

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**


**SUMMARY OF COLORADO STATE UNIVERSITY PHYSICAL DEVELOPMENT
MASTER PLAN**

The Master Plan is a living document that will guide the university's growth over the next ten years. The focus of the plan is in providing space, facilities, and infrastructure to support the University's mission and strategic goals as the campus grows to an eventual 35,000 resident instruction students. The plan includes vehicular, public transit, bicycle and pedestrian improvements, as well as new buildings and utility infrastructure. The University is committed to sustainable growth and will continue to construct LEED certified buildings, while also investing in sustainable energy use and increased public transportation.

Each of the major campuses (Main, South, Foothills) have a framework for growth that recognizes existing districts (types of use) and the current mix of green space, buildings and hardscape. The general intent for future growth is to increase building density while maintaining green space and views. Open space and views of the foothills provide some of the defining characteristics of the CSU campus and are intentionally maintained in this master plan. Parking will continue to move towards the edges of both the Main and South campuses as they build out. Both campuses will be increasingly pedestrian centered with improved public transit options, such as increased bus service and the "Around the Horn" shuttle service.

Recent planning efforts that have informed this document include a Housing and Dining Master Plan (January 2009), a Parking and Transportation Master Plan (April 2014) and a Bicycle Master Plan (December 2014). Several colleges have also completed plans for anticipated growth.

The Master Plan has been presented at over 150 outreach events in the City of Fort Collins and on campus. Our master plan effort has corresponded with city efforts to develop a West Central Area Plan (adjacent to main campus) and a new city-wide bike plan. We have worked closely with planning staff at both the City of Fort Collins and Larimer County to address issues that campus growth will bring to the area.



Approved

Denied



Board Secretary



Date

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins FY16 Two-year cash list, Amendment #1


RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Colorado State University-Fort Collins FY16 Two-year cash list, Amendment #1.

EXPLANATION:

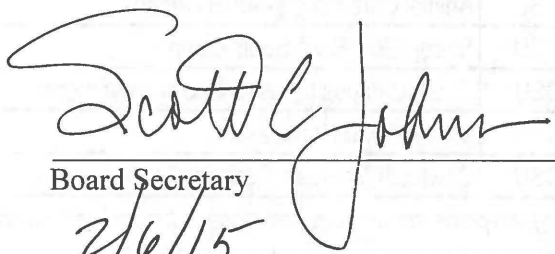
Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins requests approval of Amendment #1 to the FY16 Two-year cash list, as approved by the Board of Governors in June 2014. This amendment includes the On-Campus Multipurpose Stadium as well as the University Square Parking Structure, South Campus Parking lot, Medical Center Building and Equine Veterinary Teaching Hospital. A conservation easement and several smaller projects on south campus have also been identified in support of the Equine Veterinary Teaching Hospital.



Approved

Denied



Board Secretary
2/6/15

Date

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

CSU Fort Collins FY 15-16 2-year cash list Amendment #1				
1/15/2015				
Amendment 1				
Campus	Project Name	Cash Funds	BOG 2 yr cash list approval	BOG program plan approval*
CSU	Biology	\$81,600,000	Jun-14	May-14
CSU	University Art Museum Addition	\$3,000,000	Jun-14	No program plan required
CSU	Institute for Biological and Translational Therapies (IBTT)	\$65,600,000	Jun-14	No program plan required
CSU	Agricultural Education Center	\$4,300,000	Jun-14	Dec-13
CSU	LSC West Lawn and Lagoon	\$2,000,000	Jun-14	No program plan required
CSU	Bay Farm parking lot construction	\$3,000,000	Jun-14	No program plan required
CSU	Health and Exercise Science Classroom Addition	\$2,000,000	Jun-14	No program plan required
CSU	Pathology Prion Lab Renovations	\$2,600,000	Jun-14	No program plan required
CSU	South Campus parking lot construction***	\$5,400,000		pending
CSU	University Square Parking Structure	\$37,500,000		pending
CSU	Medical Center Building	\$59,000,000		pending
CSU	Anatomy Zoology Addition	\$21,100,000		pending
CSU	Multipurpose On-campus Stadium	\$220,000,000		No program plan required
CSU	Equine Veterinary Teaching Hospital	\$46,400,000		No program plan required
CSU	Animal Care Facility-South campus	\$6,800,000		No program plan required
CSU	Sheep/Goat Barn-South campus	\$4,700,000		No program plan required
CSU	South Campus Infrastructure improvements	\$10,000,000		No program plan required
CSU	Ingersoll Hall Renovations	\$4,000,000		No program plan required
CSU	Sawtooth Mountain Conservation Easement	\$3,000,000		No program plan required
<i>*Program plans are not required for cash funded projects that will not be bonded under the Intercept Program</i>				
** Shaded items were approved in June 2014				
***This project was originally called the Bay Farm Parking lot, estimated at \$3M and approved by the BOG in June 2014. Project scope was increased to include a bridge over Larimer County #2 ditch				

Two-year cash list, Amendment #1

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

2015-0024-020615A

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the Medical Center Building for \$59,000,000, including real property acquisition

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the Medical Center Building.

FURTHER MOVED, that the Board of Governors approve the acquisition of the necessary parcels adjacent to the Main Campus in Fort Collins, Colorado from the Colorado State University Research Foundation.

FURTHER MOVED, that the President 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 Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins is requesting approval of the program plan for a new Medical Center Building. The project is planned as a four-story, 113,300gsf building with the 4th floor planned as core and shell space (approximately 12,000gsf). Occupants of the building would include the CSU Health Network (CSUHN: medical, dental, optometry, health education and counseling services), the Columbine Center for Healthy Aging, and a University of Colorado Health primary care clinic as a major tenant. The project will construct a signature building on a signature site, located at the corner of Prospect Road and College Avenue, at the southeast entrance to CSU's main campus. Estimated total development cost is \$59,000,000, which includes \$4,000,000 for land acquisition. Funding will come from a combination of sources including increased revenue through insurance billing and services offered through the Health Network, lease payments from UC Health, and donations. A more detailed project description can be found in the attached Summary of Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

Medical Center Building

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

SUMMARY OF PROGRAM PLAN FOR THE MEDICAL CENTER BUILDING

The project is planned as a four-story, 113,300gsf medical clinic building that will use a design-build lump sum procurement method in order to stay ahead of construction inflation. At this time the 4th floor is planned as core and shell space (approx. 12,000gsf). Occupants of the building include the CSU Health Network (CHUHN: medical, dental, optometry, health education and counseling services), the Columbine Center for Healthy Aging and a University of Colorado Health primary care clinic as a major tenant. The project will construct a signature building on a signature site, located at the corner of Prospect Road and College Avenue, at the southeast entrance to CSU's main campus. Estimated total development cost is \$59,000,000, which includes \$4,000,000 for land acquisition. The land is to be acquired from the Colorado State University Research Foundation (CSURF). CSURF, at the request of the University, began acquiring properties in this block in 1993. CSURF has committed to selling the properties to the University at a price equal to the cost of their acquisition. The property consists of ten parcels totaling approximately four acres. Funding will come from a combination of sources including increased revenue through insurance billing, services offered through the Health Network, lease payments from UC Health, and donations.

Colorado State University is one of the first universities in the country to integrate all health services into one organization designed to meet the complete needs of students-- "Care for Body and Mind." The Colorado State University Health Network (CSUHN) is composed of Medical Services, Counseling Services and Health Education and Prevention Services. The CSUHN is currently located in two buildings: the Hartshorn Health Center and Aylesworth Hall. The Hartshorn Building was built in 1964 as a clinic and overnight infirmary for the approximately 9,000 CSU students. Increasing student enrollment, changing student needs and evolving medical practices led to the addition of several medical departments including physical therapy, psychiatry, optometry, immunizations, travel medicine, an allergy and asthma clinic, a women's clinic and a dental clinic. Currently, these specialty areas serve students along with a busy primary care clinic and a walk-in triage clinic. Also located in the Hartshorn Building are laboratory, pharmacy and radiology departments. One hundred and forty- nine employees currently work in the 50-year-old Hartshorn Building, which has no capacity for additional growth.

More than 100 employees (psychologists, counselors, graduate student trainees, health education professionals, student interns, program assistants and student peer educators) occupy three full floors in Aylesworth Hall. CSUHN leadership is currently investigating rental space adjacent to campus to meet immediate growth needs of the counseling and health education programs, as there is no space for these services in Hartshorn or anywhere else on campus.

A new building is critical in the following ways:


- More than 51% of students use the CSU Health Network each year, making it one of the most widely utilized student services on campus.

Medical Center Building

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

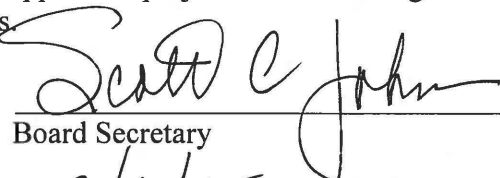
- More than 17% of students sought Counseling Services in the last year. Demand for Counseling Services is growing at about 10% per year.
- Demand for medical and mental health services is already beyond the physical capacity available at both Hartshorn and Aylesworth. During the 2014 fall semester, the waiting period for a non-emergency client to see a counselor for an initial visit exceeded 3 weeks.
- Physicians, nurse practitioners and physician assistants currently have exam rooms located in their offices, which is inefficient. The number of students that can be seen by medical providers could increase approximately 40% by creating a more efficient design.
- Colocation of all services in one building allows for the development of multi-disciplinary treatment teams. Structurally, this will be accomplished by locating primary care providers, psychiatrists, nurses, medical assistants and behavioral health counselors together in pods. Students will be assigned to treatment teams and the multi-disciplinary team will work together to provide optimal care for their students.
- The CSUHN has a strong public health focus. The Health Education and Prevention Services Team work in the following major areas: Alcohol and Other Drugs, Mental Health Initiatives, Resiliency Development, Sexual Health, Tobacco Cessation, Healthy Lifestyle and Peer Education and Outreach. Having the health education staff working in close proximity to the clinical staff creates a continuum of care from education and prevention, assessment and early identification, to intervention and treatment.
- The new Medical Center allows for the development of strong partnerships with other entities. While University of Colorado Health will focus on faculty, staff and community members, there are efficiencies and collaborations that will assist and enhance both agencies.

This project is on the amended 2-year cash fund list to be approved by the Board of Governors at this meeting, and is identified on the Master Plan. The Master Plan also identifies the eventual redevelopment of Aylesworth Hall for student housing, and the current Hartshorn site reverted to campus green space for recreation. Bond payments will be funded by CSU Health Network revenues and fees and lease payments. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Construction will be dependent on issuance of revenue bonds to support the project. Once funding is secured, the project is expected to be completed in 18 months.



Approved

Denied



Board Secretary
2/6/15

Date

Medical Center Building

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the Anatomy-Zoology Addition for \$21,100,000

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the Anatomy-Zoology Addition.

EXPLANATION:

Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins is requesting approval of the program plan for the Anatomy-Zoology Addition. This project will construct state-of-the-art gross anatomy and neuroanatomy teaching laboratories with associated support space, a classroom and a computer lab as well as upgrade the existing anatomy lab. The project consists of an approximately 19,000 gsf addition at the southwest corner of the existing Anatomy-Zoology building on Main Campus, and renovation of approximately 6,400 gsf in the existing gross anatomy lab. The existing gross anatomy laboratory currently accommodates both animal and human anatomy courses. This limits the number of sections of human anatomy that can be taught, and human cadavers are currently stored remotely due to inadequate storage space in the lab. This project will provide a separate space for human anatomy, with state of the art ventilation and smart technology, as well as contiguous cooler space for cadaver storage, a classroom and computer lab. As a result, the number of sections of both human and animal anatomy will be increased, benefitting the Biology, Biomedical Sciences and Professional Veterinary Medicine departments. In particular, the Biomedical Sciences program will be able to increase the number of students who can be admitted. The project is estimated to cost \$21,100,000. The University Facility Fee Advisory Board approved \$1,000,000 in initial funding with the rest of the funding coming from donations and university support. The university support will be facilitated by an increase in the enrollments in the programs that utilize the anatomy laboratory facility. A more detailed project description can be found in the attached Summary of Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

SUMMARY OF PROGRAM PLAN FOR THE ANATOMY-ZOOLOGY ADDITION

This program plan addresses the goals of the Biology, Biomedical Sciences and Professional Veterinary Medicine Departments by proposing new state-of-the-art gross anatomy and neuroanatomy teaching labs. The approximately 19,000 gsf addition will be at the southwest corner of the existing anatomy building, extending to provide a new second floor over the existing single story gross anatomy lab. The existing lab will also be upgraded.

The purpose of this addition is to increase enrollment in Human Anatomy and Neuroanatomy classes, while providing a state of the art environment for working with the human specimens. The anatomy program currently serves over 700 students per year across all colleges, and current wait lists for classes in the human anatomy program range from 50 to 100 per semester. The anticipated growth of health-related fields and the new Neuroscience major in the College of Natural Sciences will add to the demand for these classes.

The extensive use of human specimens provides a unique opportunity for CSU undergraduate students to palpate, manipulate and investigate all parts of a human cadaver, with typically four to five students per cadaver. (For comparison, the University of Colorado has a ratio of about 200 students per cadaver.) Upon completion of BMS301 (Human Gross Anatomy) some students continue on to take Human Anatomy Dissection (BMS575), again with teams of four students per cadaver. Incorporation of smart technology in the new lab will provide specialized computer workstations at every cadaver, allowing students to view a virtual human cadaver to compare to the actual one. These programs are vital to teach the cross sectional anatomy required by current medical imaging techniques.

Human anatomy labs are taught in the existing gross anatomy lab which is shared with the Professional Veterinary Program, limiting lab sections for both. Cooler space in the existing lab is fully occupied with veterinary medicine specimens, so cadavers must be stored in a cooler on the second floor. Cadavers are moved frequently, traveling through several public hallways and a service elevator. This is not a desirable situation for many reasons. In addition, the gross lab is crowded and poorly ventilated. The ventilation system will be upgraded as part of this project.

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**



Gross anatomy laboratory in use

This project is on the amended 2-year cash fund list to be approved at this meeting. Funding is anticipated to be from an initial \$1,000,000, approved by the University Facility Fee Advisory Board with the remaining funding coming from donations and university support. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Once funding is secured, the project is expected to be completed in 18 months.

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Approved

Denied

Scott C. Johnson

Board Secretary
2/6/15

Date

Anatomy-Zoology Addition

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the University Square Parking Structure for \$37,500,000

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the University Square Parking Structure.

EXPLANATION:

Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins requests approval of the program plan for the University Square Parking Structure. The project is planned as a four-story parking structure accommodating approximately 1555 parking spaces. It will be located on existing lot 575, at the corner of Pitkin Street and Mason Street, on CSU's main campus. The project is expected to cost \$37,500,000 and will be bond-funded through Parking Services revenues. A more detailed project description can be found in the attached Summary of Program Plan, and the full program plan is posted at www.facilities.colostate.edu.

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

**SUMMARY OF PROGRAM PLAN FOR THE UNIVERSITY SQUARE PARKING
STRUCTURE**

The project is planned as a four-story parking structure accommodating approximately 1555 parking spaces. It will be located on existing lot 575, at the corner of Pitkin Street and Mason Street, on CSU's main campus. The architecture will include a material palette similar to the existing Lark Street Parking Garage. Building articulation and overall design will be subject to review by the Design Review Board. The project is expected to cost \$37,500,000 and will be bond-funded, paid through Parking Services revenues.

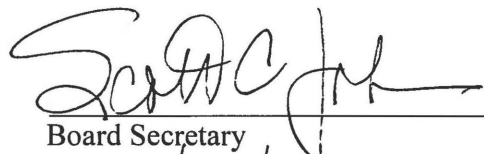
The parking garage will help to replace the estimated 1200 parking spaces lost on main campus, due to construction projects that will be underway over the next six months. Construction of a surface lot at South Campus has also been proposed (and is also being reviewed at this meeting) to help alleviate that loss in the near term, but parking must be added on main campus in the long term. The University Square location has emerged as the first priority for a new parking garage after extensive analysis by Parking Services.

The University Square Parking Structure is part of a larger Parking and Transportation Services strategy designed to meet the needs of the growing CSU population. Significant elements of this strategy include an increase in structured parking on the perimeter of campus to free up land in the campus interior for future academic development. Structured parking alone will not meet the entire projected parking deficit, thus the transportation strategy is also focusing on the development of a more robust transit and transportation demand management system. This strategy supports the three campus planning pillars of protecting the campus green space, preserving a pedestrian focus for the academic core and a strong commitment to sustainability.

This project is on the amended 2-year cash fund list to be approved by the Board of Governors at this meeting. Bond payments, along with operating and maintenance costs, will be funded by Parking Services revenues. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Construction will be dependent on issuance of revenue bonds to support the project. Once funding is secured, the project is expected to be completed in 24 months.

Approved

Denied



Board Secretary
2/6/15

Date

University Square Parking Structure

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**



**Program Plans for
University Parking**

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the South Campus Parking Lot for \$5,400,000

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the South Campus Parking Lot.


EXPLANATION:

Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins requests approval of the program plan for the South Campus Parking Lot. This project will construct a surface parking lot near the tennis complex on South Campus. The lot will accommodate approximately 900 spaces and will be connected to the main campus through increased bus service.

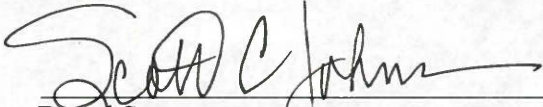
Construction projects that will commence in the next six months will remove over 1200 spaces from the parking inventory on main campus. Construction of the surface lot will recoup most of this loss, with the remainder to come from current vacancies in existing lots. The estimated cost is \$5,400,000, to be funded through Parking Services revenues. The full program plan is posted at www.facilities.colostate.edu.

This project is on the amended 2-year cash fund list to be approved at this meeting. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Once funding is secured, the project is expected to be completed in six months.



Approved

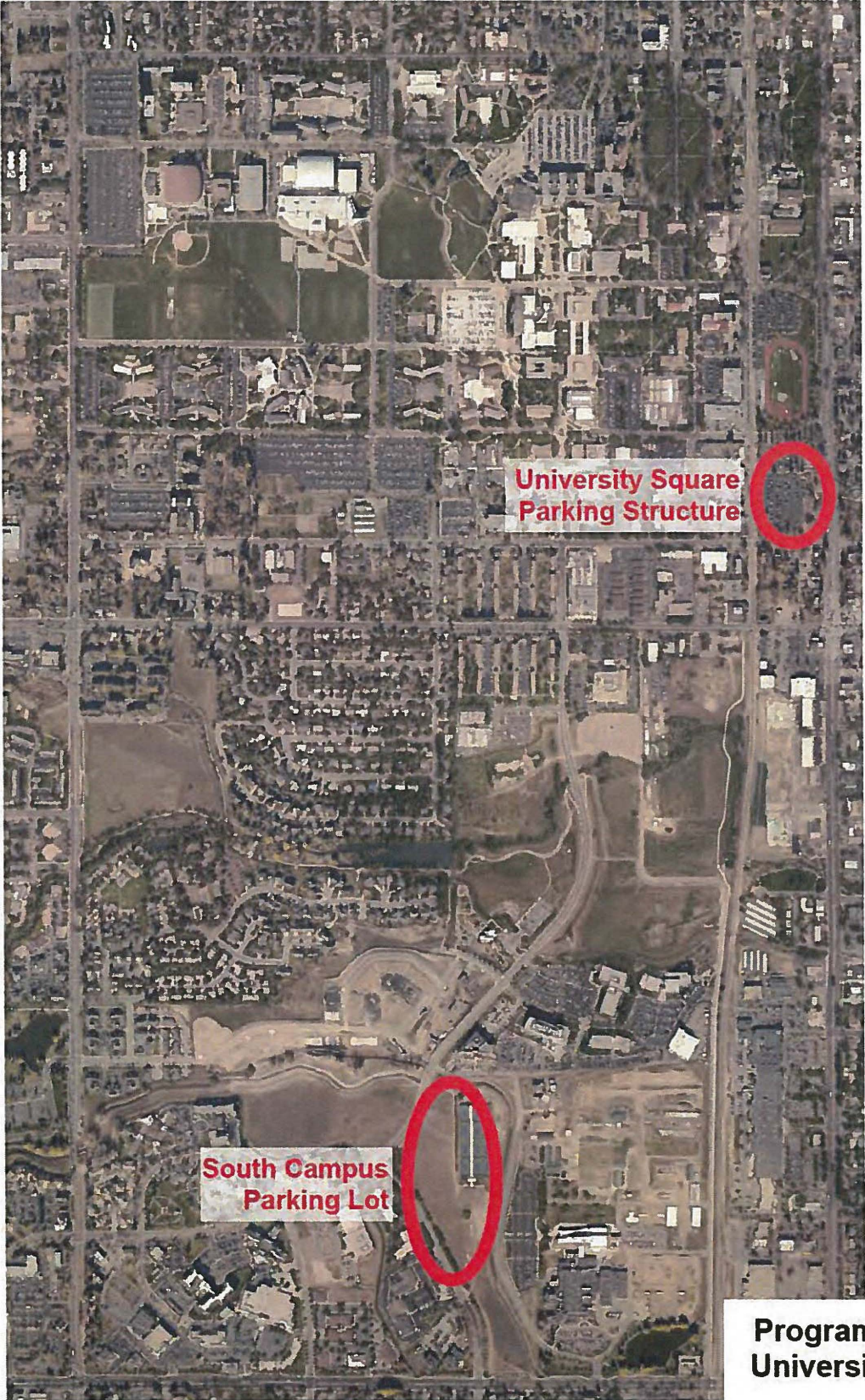
Denied



Board Secretary
2/6/15

Date

Board of Governors of the
Colorado State University System
Meeting Date: December 3, 2013
Action Item



**Program Plans for
University Parking**

Approved

Stretch Goal or Strategic Initiative: N/A

MATTERS FOR ACTION:

The Board of Governors of the Colorado State University System (Board) approval of the revision to the naming policy.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the attached Policy and Guidelines Governing the Naming of Administrative Units/Facilities/Interior and Exterior Spaces at Colorado State University.

EXPLANATION PRESENTED BY: Dr. Tony Frank, President, Colorado State University.

The current and proposed Board policy gives the Board final approval of institutional naming policies. The purpose of this policy is to address the naming of administrative units (colleges, schools, departments, research units, centers, institutes and special units), facilities, and interior and exterior spaces to recognize a particular individual(s) or organization(s). This policy and guidelines was developed to create consistency and offer parameters for the naming process.

This revised Policy and Guidelines Governing the Naming of Administrative Units/Facilities/Interior and Exterior Spaces at Colorado State University amends the version that was adopted by the Board on May 3, 2013, to allow the Vice President for Advancement, with consultation from the Office of the General Counsel, additional discretion when negotiating naming agreements with donors.

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Approved

Denied



Scott C. Johnson, Board Secretary
2/6/15

Date

Policy and Guidelines Governing the Naming of Administrative Units/Facilities/Interior and Exterior Spaces at Colorado State University

Section 1: Overview and History

I. Purpose

The purpose of these Guidelines is to address the naming of administrative units (colleges, schools, departments, research units, centers, institutes, special units), facilities, and interior and exterior spaces to recognize a particular individual(s) or organization(s). These Guidelines were developed to create consistency and offer parameters for the naming process.

These Guidelines are not intended to address the naming of facilities for the sole purpose of mapping or locating the facility on campus, which authority rests with Facilities Management Services. To address the naming of academic programs for pedagogical purposes, the process and authority is addressed in the Academic Faculty and Administrative Professional Manual, Section C.2.2

Prior to approval of this policy, there was a policy entitled “Honorary Degree Guidelines and Naming of Facilities Policy and Guidelines” at CSU. The policy and guidelines found herein are intended to replace those guidelines but only to the extent that they address naming of administrative units/facilities/interior and exterior spaces. These guidelines are not intended to address the awarding of honorary degrees.

II. Background

On Aug. 26, 2005, the Colorado State University Board of Governors (BOG) approved a system policy for the approval of named buildings, colleges, departments, facilities, programs, and other major structures. At the conclusion of The Campaign for Colorado State in 2012, a committee of stakeholders was convened, the policy was reviewed and has been amended to address specific issues and enhance the policy. This revised policy document addresses the procedures for Colorado State University staff to follow in recommending a “naming” to the president, chancellor and BOG.

III. Statement of Policy

All naming proposals are to be submitted to the Vice President for University Advancement (VPUA). The VPUA will forward all honorary and naming gifts valued at \$250,000 and higher to the University Naming Committee (see below). If the president approves the recommendation, the naming proposal will be sent to the BOG for final approval. The VPUA will seek independent approval from the president for naming gifts valued at less than \$250,000. These namings will not need approval of the BOG.

Section 2: Responsibility

I. University Naming Committee (UNC):

A. Establishment

The University Naming Committee was established in 2013, pursuant with this policy, to serve an advisory role to the president for the naming of administrative units/facilities/interior and exterior spaces. The VPUA will direct all honorary naming proposals and those valued at \$250,000 and higher to the UNC.

- B. Role
 1. Review naming proposals for compliance with naming policies, appropriateness, and concurrence with the mission of the institution.
 2. Collaborate with institutional representatives overseeing the facility or program to be named in order to establish support from the primary users and stakeholders.
 3. Recommend formal administrative unit/facility/interior and exterior space names to the president for his/her review prior to advancing for final approval by the BOG.
- C. Membership

The VPUA will serve as chair of the UNC. Committee – President’s Chief of Staff, Director of Facilities Management, Vice President of External Relations, Colorado State University Foundation representative, General Counsel Office representative, a Faculty member (selected by the Provost), and Director of Development (selected by the VPUA).
- D. Meetings

The chair will call meetings as needed with close attention to the BOG meeting schedule.

Section 3: Naming Guidelines

I. General Guidelines

- A. Administrative units/facilities/interior or exterior spaces may be named for:
 1. Individuals or organizations that have provided or have caused to be provided a significant contribution toward a project – new construction, major renovation, existing facility, academic and/or nonacademic program.
 2. Retired or deceased faculty or staff members who have provided distinctive service to the University and a) have been deceased for one year or longer; b) have been retired, resigned, or otherwise separated from service of to the University for not less than one year; c) had a long and illustrious career and exemplified values for which Colorado State University stands; and d) brought great credit to the University through major scholarly, professional, or public service. If, however, a proposed naming is in response to a financial contribution, the requirement of a delay shall not apply.
 3. Graduates, former students, or individuals who have provided distinctive service to the University and a) had a long and illustrious career and exemplified values for which Colorado State University stands; and b) brought great credit to the University through major scholarly, professional, or public service.
 4. Living or deceased persons dedicated to the purpose, nature, and mission of the University who have achieved outstanding distinction through civic, intellectual, or artistic contributions to the development of the city, county, region, state, nation, and/or world.
- B. In gift-generated naming, pledges paid over a period of time, typically no more than five years, are acceptable for current naming of administrative units/facility/interior and exterior spaces.
- C. Irrevocable planned gifts may generate current naming if current cash flow considerations are not an issue for the requesting administrative unit/facility/interior and exterior space. These gifts will be credited at their present value, and particular emphasis will be given to the predictability of the long-term value of the irrevocable deferred gift.

- D. The donor may ask that the administrative unit/facility/interior and exterior bear his or her name or the names of family members or others the donor may wish to honor, subject to the approval by the UNC the president and the BOG. The VPUA will discuss with the president the donor's intent before any commitments are made.
- E. In the event that the facility or administrative unit to be named involves multiple colleges, divisions, or departments, the heads of all associated organizational units must be in agreement on naming opportunities and levels prior to submission to the VPUA and the UNC.
- F. In the instance of a corporate or organizational naming, additional due diligence should be taken to avoid any appearance of commercial influence or conflict of interest. Corporate logos as part of naming opportunities are generally prohibited.
- G. If a benefactor or honoree requests a change to the name of an administrative unit/facility/interior or exterior space (e.g. due to divorce or corporate merger), the UNC will consider the request and make a recommendation to the president, who will forward it to the BOG approval. If approved, all replacement signage and other related costs shall be at the donor's or honoree's expense.
- H. The benefactor will not be given authority to control curricular or administrative matters related to the naming or University property usage.

II. Specific Guidelines

A. Naming Administrative Units:

- 1. Administrative units naming opportunities may include:
 - a. Academic units – colleges, schools, and departments
 - b. Centers
 - c. Institutes
 - d. Special units
- 2. Suggested gift amounts for administrative units
 - a. Determined by the unit's annual total operating budget which is defined by the Office of Budgets - <http://www.budgets.colostate.edu/cdobs.aspx>. As a guideline, the naming gift should be a minimum of three times the annual total operating budget. National ranking and visibility of the unit, as well as naming gifts of peer units in the discipline or on the University campus should be considered in determining appropriate gift amount; and,
 - b. At least three-quarters of the determined value should be placed in an endowment for the benefit of that unit, preferably with a portion of that amount in the form of unrestricted endowment. This is a general guideline and can be adjusted based on Dean, director, and/or donor needs and approved by UNC.
 - c. Be substantial and significant, even transformational in nature, enabling the unit to improve its competitiveness or distinction.

B. Naming Facilities:

- 1. Facilities naming opportunities may include:
 - a. New facilities that are to be constructed or acquired
 - b. Existing facilities that are undergoing major or minor renovation
 - c. Existing facilities that are not undergoing renovations
- 2. Suggested gift amounts for facility namings:
 - a. At least half of total project cost for constructing or acquiring new facility
 - b. At least half of total project cost for renovating an existing facility

- c. At least half of the replacement cost of an existing facility not undergoing renovation as determined by Facilities Services. The guideline is that a portion of these funds would be placed in an unrestricted endowment to benefit the college/unit.
- 3. Project cost is determined by square footage of facility to be named multiplied by the cost per square foot.

C. Naming Interior and Exterior Spaces:

- 1. Interior and Exterior naming opportunities may include:
 - a. Interior spaces – rooms, laboratories, centers, or areas within new, existing or renovated facilities.
 - b. Exterior spaces – quadrangles, gardens, recreation fields, water features, walking/biking paths, etc.
- 2. Donors must provide at least half of project cost determined by the square footage of the area to be named multiplied by the cost per square foot.

III. Public Recognition Guidelines for Internal Entities

- A. CSU Centers, Units, Institutes, etc. that make an internal transfer of funds – outside their own facilities – can receive public recognition for their contributions, just like donors who contribute private dollars, if they meet all of the criteria:
 - 1. The Center/Unit/Institute would have to have 50% or greater of its budget be independently created.
 - 2. The internal transfer of funds in question would have to be 20% or greater of the overall cost of the project.
 - 3. The public recognition cannot take away – or replace – a naming opportunity from a private donation from an independent entity.
 - 4. In-kind contributions do not qualify for public recognition.

IV. Recognition for the University Facility Fee Advisory Board (UFFAB)

- A. The University Facility Fee Advisory Board (UFFAB) will receive recognition for their contribution towards a project; if the project receiving funding meets all of the following criteria:
 - 1. The project is either a new building or addition; it cannot be a remodel.
 - 2. The total UFFAB contribution to the funding of the building was over \$1 million.
 - 3. A significant percentage of the project's budget was funded by the University Facility Fee.

V. Estate Gift Namings

- A. Namings that come about from an estate gift will receive recognition if naming request meets the following criteria:
 - 1. Proper documentation in Estate of donor intent for said naming;
 - 2. If proper documentation was not secured prior to donor's passing; the Director of Development (DoD) must securing Executor agreement on the naming through written documentation – letter or email will be accepted.
 - 3. Once proper documentation is secured – either in Estate documentation or via Executor agreement; only internal signatures from Vice President for University Advancement (VPUA) and University President are required. The donor's family, next of kin or Executor do not need to sign the naming MOU.

Section 4: Duration of Namings

There are two different options for the duration of administrative unit /facility/interior and exterior space namings – perpetuity and term.

I. Perpetuity

- A. Perpetuity is defined by the useful life determination provided by Facilities Services.
- B. The naming of an administrative unit/facility/interior and exterior space will be retained in perpetuity, unless:
 1. a change is necessary to continue the appropriate recognition;
 2. a major renovation/addition is funded with significant support from another donor and it is appropriate to alter the name; in which case the original donor will be notified in advance;
 3. demolition, replacement, redesignation of purpose, or similar modification to a named facility/administrative unit/interior and exterior space;
 4. the individual for whom the administrative unit, facility, or interior or exterior space is named falls into disrepute.; or
 5. for any other grounds to terminate the naming, as set forth in the agreement with the donor.

II. Term

- A. In appropriate instances, most often involving a corporate benefactor, an administrative unit/facility/interior and exterior space naming may be granted for a predetermined fixed term.
 1. The gift agreement should clearly specify the period of time for which the facility or unit will be named.
 2. Term namings are limited to terms of 10, 15, or 25 years. A 5 year option is permissible for naming administrative units.
 3. Term namings are based on useful life of the named facility, typically, 50 years. Facilities Services will determine the useful life of the facility.
 4. The term naming gift is factored over the specified term to generate at least the 50 percent or greater guideline over the useful life of the facility.
 5. The subsequent term values will be determined once the initial term naming is established. The initial term value is determined by dividing the useful life of the facility by the term. The perpetual naming value is then divided by that number.
 6. Subsequent term values are determined by the Future Value of Money formula – interest rate multiplied by years since initial naming established multiplied by initial naming cost, plus initial naming cost.
 7. These guidelines can be adjusted by the UNC to determine appropriate naming terms.
- B. The naming of an administrative unit/facility/interior and exterior space will be retained for its predetermined term, unless:
 1. a change is necessary to continue the appropriate recognition;
 2. a major renovation/addition is funded with significant support from another donor and it is appropriate to alter the name; in which the donor will be notified in advance;
 3. demolition, replacement, redesignation of purpose or similar modification to a named facility/administrative unit/exterior space;
 4. the individual for whom the administrative unit, facility or interior and exterior space is named falls into disrepute.; or

5. for any other grounds to terminate the naming, as set forth in the agreement with the donor.

Example:

*Facility with: 50-year useful life
\$10 million naming value
10-year terms
Established 2013*

Initial 10-year term naming would be \$2 million – 50-year useful life divided by 10-year term = 5 divided into \$10 million = \$2 million.

In 2023, a 10-year term naming would be \$2.6 million determined by Future Value of Money formula – Interest rate (3%) \times years (10) \times Present value (\$2 million) + Present value \$2 million = \$2.6 million.

In 2033, a 10-year term would be \$3.2 million (3% \times 20 \times \$2 million + \$2 million = \$3.2 million)

In 2043, a 10-year term would be \$3.8 million

In 2053, a 10-year term would be \$4.4 million

Total value of term naming would be \$16 million.

Section 5: Naming Process:

Step 1:

College/unit generates a list of naming opportunities based on criteria set forth in this policy and submits to VPUA. VPUA will keep a master list of all campus naming opportunities – both available and already named.

If the naming gift meets the guidelines/criteria, gift negotiations are allowed to be conducted with individual or organization in parallel with this process. However, to ensure clear communication, the proposing college/unit must inform VPUA of ongoing conversation around naming gift.

If the potential naming gift does NOT meet the guidelines/criteria set forth in this document, the naming proposal must be submitted PRIOR to gift negotiations with the individual or organization.

Step 2:

Naming request shall be made in the form of a written proposal. The proposing unit develops the proposal for submittal. The proposal must list the reason for the request, justification of the naming in accordance with the policy and guidelines/criteria, and the amount of any donation or description of service or contribution that would accompany approval of the naming proposal. A submitted proposal triggers a background check to be completed by the DAIS research team.

If the naming is an honorary naming or one valued at \$250,000 or higher, the proposal must be presented to the VPUA for review by UNC.

If the naming is less than \$250,000, the proposal is submitted directly to VPUA who will review, recommend, and seek presidential approval directly.

The UNC will also review all individual honorary naming requests that have been approved and submitted by the Physical Development Committee (PDC) for physical spaces or ways and means on campus. These honorary requests for individuals only will then follow the same approval steps as other honorary namings,

including a background check and formal proposal presented to the VPUA for review by UNC.

Step 3:

In reviewing the naming opportunity, the UNC will assess: (a) the relationship of the individual or organization to the institution; (b) the amount of the donation or value of the contribution; (c) an assessment of the donor's financial situation and the likelihood of fulfilling the pledge, if a donation is given partly as a pledge; (d) character of the donor; (e) potential for additional gifts or contributions from the donor; and (f) possible academic enhancement to the institution as a result of the donation.

Step 4

The UNC will make a recommendation for approval to the president. A denial by the president is final. VPUA will notify the appropriate college/unit of the president's recommendation. If the president approves the request, the UNC will submit the formal naming proposal for review by the chancellor, pursuant to CSU System and University policy, and forward to the BOG for consideration.

Step 5:

At the next scheduled BOG meeting, the naming proposal will be presented and the BOG will make a decision. If proposal is approved, president and VPUA will sign the Naming Policy Agreement along with other needed documentation (MOU, gift/fund agreement). The VPUA's office will send executed documents to the proposing college/unit.

Step 6:

The college/unit will finalize documentation with all parties and work with campus entities to develop appropriate recognition and announcement.

Revised: February 6, 2015

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Project Review for the On-Campus Multipurpose Stadium for \$220,000,000

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Project Review for the On-Campus Multipurpose Stadium.

EXPLANATION:

Presented by Amy L. Parsons, Vice President for University Operations:

Colorado State University – Fort Collins is requesting approval of the project review for a new on-campus stadium. The project is planned as a 730,000gsf stadium with capacity for approximately 40,000 spectators. Estimated total development cost is \$220,000,000 and funding will come from donations and stadium revenues. A more detailed project description can be found in the attached Summary of Project Review, and the full plan is posted at www.facilities.colostate.edu.

**Board of Governors of the
Colorado State University System
Meeting Date: February 6, 2015
Action Item**

SUMMARY OF PROJECT REVIEW FOR THE ON-CAMPUS MULTIPURPOSE STADIUM

The project is planned as a 730,000gsf multipurpose stadium with capacity for approximately 40,000 spectators. Estimated total development cost is \$220,000,000 and funding will come from donations and stadium revenues. On December 5, 2014, the Board approved the recommendations of CSU President Tony Frank to move forward with the planning, development, financing and construction of an on-campus multipurpose stadium facility at CSU.

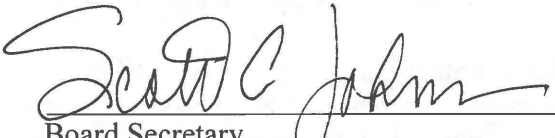
The new facility will be located at West Lake Street and Meridian Avenue, and is planned to host CSU's home football games beginning with the 2017 season. The facility will not only be the home of the CSU football program, but will also provide the campus and the community with a facility available for a wide array of needs. The stadium will include a variety of features such as expanded space for the football operations program; revenue-producing premium seating, suites, loge boxes and clubs; comprehensive technology features including video boards and connectivity; and the infrastructure to expand the stadium in the future.

This project is on the amended 2-year cash fund list to be approved by the Board of Governors at this meeting, and is identified on the Master Plan. Bond payments will be funded by donations and stadium revenues. Construction is dependent on issuance of revenue bonds, and is expected to be completed by the Fall of 2017.



Approved

Denied



Board Secretary
2/6/15

Date

RESOLUTION NO. _____

A RESOLUTION ESTABLISHING THE OFFICIAL INTENT OF THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM TO REIMBURSE ITSELF FOR CAPITAL EXPENDITURES WITH PROCEEDS OF FUTURE TAXABLE OR TAX-EXEMPT BORROWINGS IN ACCORDANCE WITH THE TREASURY DEPARTMENT'S REIMBURSEMENT REGULATIONS

WHEREAS, the Board of Governors of the Colorado State University System (the "Board"), is a body corporate and governs and operates institutions of higher education pursuant to the laws of the State of Colorado (the "State"); and

WHEREAS, the Internal Revenue Service has issued Treasury Regulation Section 1.150.2, the final regulations with respect to the use of proceeds of tax-exempt bonds for reimbursement purposes (the "Reimbursement Regulations"); and

WHEREAS, in order to comply with the Reimbursement Regulations, the Board desires to set forth the Board's official intent to be reimbursed for capital expenditures with respect to the Project defined below with proceeds of future taxable or tax-exempt borrowings;

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

Section 1. Declaration of Official Intent. The Board hereby declares the Board's official intent, in accordance with the Reimbursement Regulations, to reimburse itself from future proceeds of the "Bonds" as defined below for any capital expenditures (and any other expenditures permitted by the Reimbursement Regulations) incurred by the Board in connection with, or related to, the "Project" as defined below, from the period beginning 60 days prior to the date hereof and ending on the latest date permitted by the Reimbursement Regulations. "Bonds" means any taxable or tax-exempt obligations issued by the Board from time to time to finance the "Projects" as defined below, and is reasonably expected as of the date hereof to initially mean the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds Series 2015. As of the date hereof, the Board reasonably expects that the Bonds will be issued and that the Board will reimburse itself for costs of the Projects. "Projects" means the Research Drive Parking Lot project (the "Tennis Court Lot") and the Plant Environmental Research Center relocation project (the "PERC Project"). The combined Tennis Court Lot and PERC Project costs are currently anticipated to be equal to an amount not to exceed \$13,400,000. The Bonds may be issued in one or more series in an amount sufficient to finance the Projects.

Section 2. Confirmation of Prior Acts. All prior acts and doings of the officials, agents and employees of the Board which are in conformity with the purpose and intent of this Resolution shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 3. Repeal of Inconsistent Resolutions. All other resolutions of the Board or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 4. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

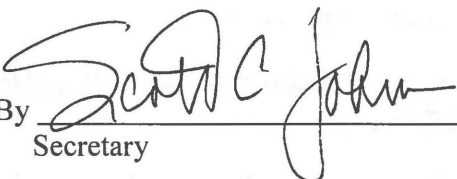
PASSED AND ADOPTED this 5th day of February, 2015.

[SEAL]

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

By 
Chair of the Board

Attest:

By 
Secretary

Stretch Goal or Strategic Initiative: N/A

MATTERS FOR ACTION:

Approval of the Establishment of a CSU System Treasury Committee

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System (Board) hereby approves and authorizes the formation of a Colorado State University system treasury committee that will establish all the necessary policies and procedures to allow the system to manage the CSUS investment portfolio and establish internal treasury operations.

EXPLANATION PRESENTED BY:

Presented by Richard Schweigert, Chief Financial Officer of the Board of Governors.

In June, 2008 HB 08-1002 authorized the CSU System to establish its own Treasury function, withdraw funds from the State Treasurer's investment pool and begin investing its operating portfolio internally.

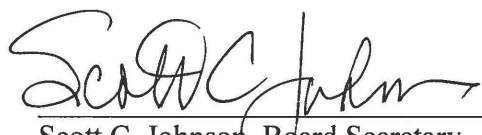
It is recommended that the CSU-System Chief Financial Officer be authorized to begin establishing a Treasury Committee to establish the policies and procedures necessary to begin management of treasury operations internally.

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



Approved

Denied



Scott C. Johnson, Board Secretary
2/6/15

Date

Approved

Stretch Goal or Strategic Initiative: None.

MATTERS FOR ACTION:

The Board of Governors of the Colorado State University System (Board): Approve the project between Colorado State University and the Institute for Shipboard Education for the joint administration of the Semester at Sea program.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System hereby approves the project between Colorado State University and the Institute for Shipboard Education for the joint administration of the Semester at Sea program.

FURTHER MOVED, that the President 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 the Office of the General Counsel.

EXPLANATION:

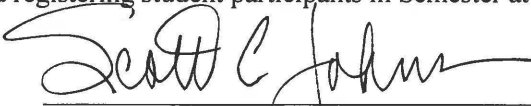
Presented by Dr. Tony Frank, President, Colorado State University; and Dr. Rick Miranda, Provost and Executive Vice President, Colorado State University

Colorado State University has been in recent discussions with the Institute for Shipboard Education (ISE), a 501c(3) not-for-profit educational institution chartered in the State of Delaware with facilities, expertise and experience for conducting a study abroad program (Semester at Sea), with the intent of exploring the possibility of entering into a contract for the joint administration of the Semester at Sea program. ISE is currently partnering with the University of Virginia, and ISE is looking to associate with a different university. CSU and ISE anticipate that the contract for the joint operation of the Semester at Sea program would have a term of several years, although either party would have the right to terminate by providing advance written notice.

If an agreement is reached, similar to past ISE arrangements, the parties anticipate that ISE would provide the ship and shipboard personnel, along with the Executive Dean and other personnel for the voyage. ISE would also appoint faculty to participate on Semester at Sea voyages. In addition, ISE would establish an administrative office at CSU to manage certain parts of the Semester at Sea program. In turn, CSU would provide reasonable access to CSU services and facilities required to administer the program effectively and efficiently, and CSU would be compensated for the provision of those services and facilities. CSU and ISE would cooperate and collaborate on other areas for the program, including curricula and programs, as well as recruiting, admitting and registering student participants in Semester at Sea.

✓

Approved Denied



Scott C. Johnson, Board Secretary
2/6/15

Date

Board of Governors of the Colorado State University System
Meeting Date: February 5, 2015
Action Item

MATTERS FOR ACTION:

New Special Academic Unit: School of Biomedical Engineering

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the Office of the Provost – Colorado State University, to establish a new Special Academic Unit entitled The School of Biomedical Engineering.

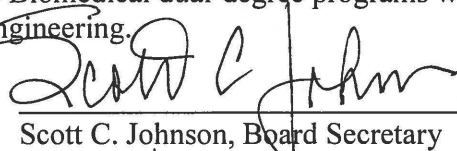
EXPLANATION:

Presented by Tony Frank, President.

The School of Biomedical Engineering (SBME) at Colorado State University is not a department but rather an interdisciplinary program. The SBME combines Colorado State University’s strengths in veterinary medicine, engineering, and the sciences to provide an interdisciplinary focus on improving health, fighting disease, and aiding persons with disabilities. With over 50 faculty members from four award-winning colleges, biomedical engineering students at Colorado State University have the advantage of working with nationally and internationally recognized leaders in their field.

The School of Biomedical Engineering will house the Master and Ph.D. programs in Bioengineering. The undergraduate Biomedical dual-degree programs will continue to be administered in the College of Engineering.

Approved Denied



Scott C. Johnson, Board Secretary

2/6/15

Date

Stretch Goal or Strategic Initiative: N/A

MATTERS FOR ACTION:

Approval of revisions for the Colorado State University System Handbook for Administrative/Professional Employees.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System (Board) hereby approves the revisions to the Colorado State University System Handbook for Administrative/Professional Employees.

EXPLANATION PRESENTED BY: Michael D. Nosler, General Counsel.

The proposed handbook for Colorado State University System is a codification of the personnel policies and procedures currently in effect at Colorado State University System. In addition to the minor revisions that were made for clarification throughout the entire handbook, the following amendments were made to the handbook in order to conform to current Board policies or align with campus benefits:

- Section 2.6 *Conflict of Interest* has been amended to require employees to comply with the policies of the Board in addition to all state ethics and conflict laws, rules and regulations.
- Section 2.8.2 *Sick Leave* has been amended to include a payout of a portion of unused sick leave in the case of retirement.
- Section 2.8.2.1 *Sick Leave Sharing Policy* is a new addition to the handbook to allow employees the opportunity to voluntarily donate unused sick leave to be used by another CSUS employee.
- Section 2.9.12 *Education Benefit Program* has been amended for clarification and to comply with tax regulations.
- Section 2.12 *Weapons and Explosives* has been revised to reference the Board's Weapons Control Policy #115.
- Section 2.13 *Intellectual Property* has been added.
- Section 3.2 *Anti-Discrimination Policy and Procedures* and 3.3 *Unlawful Harassment Policy and Prohibition Against Retaliation* have been amended to reflect the wording of the policies of the Board.

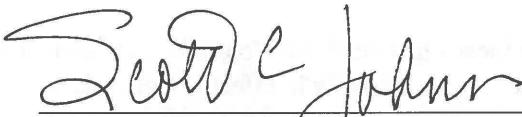
The Board of Governors of the
Colorado State University System
Meeting Date: February 5, 2015
Action Item

- Section 3.4 *Drug Free Workplace Policy* has been modified to address the issues of marijuana use.
- Section 3.7.1 *E-mail Acceptable Use Policy* has been changed to *Digital Resource Policy* and updated to address digital resources currently used.
- Section 3.7.8 *Indemnification* has been deleted.
- Section 3.9 *Media Policy* has been amended to reference Board Policies on External Relations and the Colorado Open Records Act.

✓

Approved

Denied



Scott C. Johnson, Board Secretary
2/6/15

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 February 6, 2015, the consent agenda items listed below were referred for consideration of approval and were adopted:

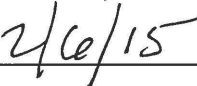
A. Colorado State University System

- Minutes of the December 4, 2014 2014 Board of Governors Board and Committee Meetings
- Minutes of the December 5, 2014 Board of Governors Board and Meetings

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 February 6, meeting of the Board of Governors.



Scott C. Johnson, Secretary



Date

Stretch Goal or Strategic Initiative: N/A

MATTERS FOR ACTION:

Review of appeal of faculty member grievance decision from Colorado State University-Pueblo

RECOMMENDED ACTION:

MOVED, that pursuant to Board Policy #123 (Colorado State University System Board Appellate Review of Dismissal and Grievance Decisions Policy) and upon recommendation of the Chair of the Board, an ad hoc committee of the Board is hereby appointed to review the grievance decision referenced in the explanation below.

Because of the nature of the grievance and to avoid potential conflicts, it is determined that these circumstances require the ad hoc committee be comprised of three voting members designated by the Chair. This ad hoc committee shall review the record on appeal and make a written recommendation to the Board at its next regular meeting. Further, this ad hoc committee is authorized to meet in executive sessions pursuant to C.R.S. 24-6-402 (3)(a)(11) and (3)(b).

EXPLANATION PRESENTED BY: Michael D. Nosler, General Counsel and Executive Secretary to the Board of Governors.

By letter dated December 23, 2014, the President of Colorado State University-Pueblo submitted an appeal to the Board of Governors of a faculty grievance committee decision involving the President. Pursuant to the Colorado State University-Pueblo Faculty Handbook Section 2.18.12.9 and 2.18.12.9.3 and Board Policy #123, the Board has final responsibility to review and decide all grievance decisions where the President of any campus is a party.

The full record of the grievance proceedings has been received by the Executive Secretary to the Board. The grievant has filed his response to the appeal. The matter is now ripe for review by the Board.

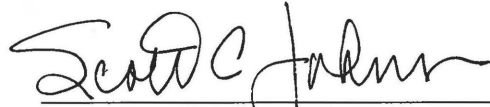
Because the grievance involves a faculty member and a President, and as a result of certain actions taken by the respective faculty councils regarding the subject of the grievance, these circumstances require that the ad hoc committee appointed by the Board consist of voting members only.

Finally, because of the confidential nature of this personnel matter, and the necessity for legal advice from the office of General Counsel, the ad hoc committee is authorized to meet in executive session to conduct its discussions and deliberations.

✓

Approved

Denied



Scott C. Johnson, Board Secretary
2/6/15

Date

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

NINTH 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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NINTH 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 Ninth 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) financing the 2015 Refunding Project, 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 Ninth 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 Ninth 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.

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

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

“Escrow Agreement” means that certain Escrow Deposit Agreement, dated as of the dated date of the Series 2015 Bonds, by and between the Escrow Agent and the Board.

“Ninth Supplemental Resolution” means this Ninth Supplemental Resolution adopted by the Board on February 5, 2015.

“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 Ninth 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 Ninth 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 Ninth Supplemental Resolution.

“*Series 2008A Bonds*” means the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2008A.

“*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.

“*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 an approximately 730,000 gross square foot multipurpose football stadium with capacity for approximately 41,000 spectators to be located at West Lake Street and Meridian Avenue 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 Refunding Project*” means the refunding of select maturities of outstanding Bonds, including the Series 2008A Bonds and other series of Bonds that are able to be refunded for present value savings.

“*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.

“*Underwriters*” means, in the determination of the Board, any combination of RBC Capital Markets Corporation, Morgan Stanley & Co. Incorporated, or any other institution selected by the Board, acting as underwriters or as direct purchasers in connection with the sale of the Series 2015 Bonds.

Section 1.02. Construction. This Ninth 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 Ninth 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, the Refunding 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, 2015 Refunding Project 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 and the 2015 Refunding Project each 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 and 2015 Refunding Project. The Board hereby determines to undertake the 2015 Improvement Projects and 2015 Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the Refunding 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 and 2015 Refunding Project 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 Ninth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Ninth 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 Ninth 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 Ninth 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

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 Board hereby determines that (a) any Series 2015 Bonds issued to finance the 2015 Improvement Projects will not be subject to the State Intercept Program, (b) any Series 2015 Bonds issued to finance the 2015 Refunding Project shall be eligible for the State Intercept Program, and (c) the final determination of which Series 2015 Bonds (and any series thereof) are subject to the State Intercept Program shall be set forth in the Pricing Certificate. Subject to any final determination set forth in the Pricing Certificate, the Board hereby represents that any Series 2015 Bonds issued to finance the 2015 Refunding Project shall 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 is hereby directed to file with the State Treasurer a copy of this Ninth 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 Ninth 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 Ninth 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 “2013 Capitalized Interest Account”). There shall be credited to such 2013 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 2013 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 2013 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 Ninth 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 Ninth 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 Ninth 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 Ninth Supplemental Resolution.

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

ADOPTED AND APPROVED as of February 5, 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 Ninth 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 and certain refunding 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 and System Enterprise Revenue Bonds, Series 2013E. 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.

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
Chair of the Board

ATTEST:

By 
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]

Section 2.08, shall be deemed to be incorporated in this Ninth 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 Ninth 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, financing the 2015 Refunding Project, 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 \$245,000,000 for purposes of financing the 2015 Improvement Projects and an aggregate principal amount not to exceed \$250,000,000 for purposes of financing the 2015 Refunding Project. Any Series 2015 Bonds, issued in one or more series, shall bear interest at fixed and/or variable rates and taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 18% with respect to any variable rate debt and 5.5% with respect to any fixed rate debt. Any Series 2015 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2055 with respect to bonds issued for the 2015 Improvement Projects and March 1, 2043 with respect to bonds issued for the 2015 Refunding Project. In addition, the Board shall only issue Series 2015 Bonds to finance the 2015 Refunding Project if the 2015 Refunding Project results in present value savings with respect to the debt service requirements on the Refunded Bonds sufficient to comply with the Board's debt management policy as determined by the Board Representative.

(ii) *Delegated Powers.* The Board Representative is authorized, without further approval of the Board, to make any and all determinations listed in Section 11-57-205(1), Colorado Revised Statutes, as amended, provided such determinations are not inconsistent with the standards set forth in this Ninth 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 Ninth 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 the 2015 Refunding Project and in a manner consistent with this Ninth 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 Ninth 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