

Resolutions for Board of Governors Action – October 6-7, 2016

1. Audit and Finance Committee: 11th Supplemental Resolution for System Enterprise Revenues Bonds Series 2016 (2017-0013-100716)
2. Audit and Finance Committee: Approval of revised CSUS Board Reserve Policy 205 (2017-0014-100716)
3. Real Estate/Facilities Committee: Land - Colorado State University acquisition of an easement near Centre Avenue and Bay Drive along Spring Creek. (2017-0015-100716)
4. Real Estate/Facilities Committee: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Meat Laboratory within the College of Agricultural Sciences (2017-0016-100716)
5. Real Estate/Facilities Committee: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the Design Center within the College of Health and Human Sciences. (2017-0017-100716)
6. Real Estate/Facilities Committee: Approval of the acceptance of gifts and the naming in recognition of gifts relating to the College of Engineering. (2017-0018-100716)
7. Real Estate/Facilities Committee: Land - Approval of the acquisition of easements and land for right-of-way in support of the proposed Shields Street underpass project, along with the subsequent transfer of the easements and land to the City of Fort Collins. (2017-0019-100716)
8. Certification of the Consent Agenda (2017-0020-100716)
9. The Board of Governors of the Colorado State University System approval and establishment of the Colorado State University-Pueblo Presidential Search Advisory Committee. (2017-0022-100716)
10. The Board of Governors of the Colorado State University System appointment of the General Counsel. (2017-0022-100716)

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

ELEVENTH 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 2016

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ELEVENTH 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 Eleventh 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 2016” (referred to herein as the “Series 2016 Bonds”) for the purposes of (a) defraying a portion of the cost of financing certain 2016 Improvement Projects as further described herein; (b) financing the 2016 Refunding Project, as further described herein; (c) paying capitalized interest, if any, on the Series 2016 Bonds, as provided herein; and (d) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Eleventh 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 Eleventh 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 2016 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 2016 Bonds, as designated in the Pricing Certificate.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2016 Bonds authorized in Section 2.06 hereof; provided, however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2016 Bonds are issued in more than one series.

“*Eleventh Supplemental Resolution*” means this Eleventh Supplemental Resolution adopted by the Board on October 7, 2016.

“*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 2016 Bonds, by and between the Escrow Agent and the Board.

“*Financial Consultant*” means, with respect to the Series 2016 Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“*Interest Payment Date*” means (a) each March 1 and September 1, commencing on the date or dates set forth in the Pricing Certificate with respect to the Series 2016 Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2016 Bonds as set forth in the Pricing Certificate with respect to the Series 2016 Bonds and (c) the final maturity date of or any redemption date of each Series 2016 Bond.

“*Issue Date*” means the date or dates (in the event the Series 2016 Bonds are issued in more than one series) on which the Series 2016 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 2016 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2016 Bonds are issued in more than one series.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Series 2016 Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2016 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 Eleventh Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2016 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 Eleventh Supplemental Resolution.

“*Purchase Contract*” means any Purchase Contract relating to the Series 2016 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2016 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 2016 Bonds.

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

“*Series 2016 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 2016,” 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 2016 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 2016 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 2016 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 2016 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.

“*Underwriters*” means, in the determination of the Board, any combination of investment banking firms, financial institutions or commercial banks selected by the Board, acting as underwriters, direct purchasers or lenders in connection with the sale of the Series 2016 Bonds.

“*2016 Expense Account*” means the account created in Section 5.02(b) hereof.

“*2016 Improvement Projects*” means the financing of certain Improvement Projects, as determined by the Board, including but not limited to: (a) the construction, acquisition, renovation, improvement and equipping of (i) the Michael Smith Natural Resources Building in Fort Collins, Colorado; (ii) the Design Center in Fort Collins, Colorado; (iii) the Institute for Biological and Translational Therapies in Fort Collins, Colorado; (iv) the Chemistry Building in Fort Collins, Colorado; (v) the Shields and Elizabeth Streets Underpass and above-grade

improvements in Fort Collins, Colorado; (vi) the JBS Global Food Innovation Center in Honor of Gary and Kay Smith in Fort Collins, Colorado and (vii) the CSU Pueblo Energy Performance Projects in Pueblo, 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.

“*2016 Improvement Projects Fund*” means the fund created in Section 5.02(a) hereof, including any accounts and subaccounts therein.

“*2016 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the 2016 Paying Agent relating to the Series 2016 Bonds; provided, however, that the 2016 Paying Agent Agreement may refer to multiple agreements in the event the Series 2016 Bonds are issued in more than one series.

“*2016 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 2016 Bonds, and any successor thereto.

“*2016 Refunding Project*” means the refunding of certain series of Outstanding Bonds that are able to be refunded for present value savings.

“*2016 Registrar*” means the 2016 Paying Agent acting as agent of the Board for the registration of the Series 2016 Bonds, and any successor thereto.

“*2016 Tax Certificate*” means the Tax Certificate relating to the Series 2016 Bonds, executed by the Board on the date of issuance of the Series 2016 Bonds; provided, however, that the 2016 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2016 Bonds.

Section 1.02. Construction. This Eleventh 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 2016 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 2016 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2016 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 2016 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2016 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 2016 Improvement Projects and the issuance, sale and delivery of the Series 2016 Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2016 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 2016 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2016 Bonds; and the Resolution shall be and remain irrepealable until the Series 2016 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 Eleventh Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2016 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 Refunding Act, the Research Building Fund Act and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the 2016 Improvement Projects, the 2016 Refunding Project and Series 2016 Bonds. It is necessary and for the best interests of the Board and the

System that the Board undertake the 2016 Improvement Projects and the 2016 Refunding Project as herein authorized and obtain funds therefor by issuing the Series 2016 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2016 Improvement Projects and 2016 Refunding Project. The Board hereby determines to undertake the 2016 Improvement Projects and the 2016 Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met and (b) the 2016 Improvement Projects and the 2016 Refunding Project are hereby authorized.

Section 2.04. Provision for Sale of Series 2016 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 2016 Bonds, in substantially the form filed with the Board on the date of adoption of this Eleventh Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Eleventh Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of 2016 Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2016 Paying Agency Agreement, are hereby authorized to complete and execute the 2016 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 Eleventh 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 2016 Bonds, in substantially the form filed with the Board on or following the date of adoption of this Eleventh Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2016 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 2016 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 2016 Bonds, as provided in Section 3.03(b)(ii) hereof and the Pricing

Certificate, the completion, execution and delivery of all documents relating to and required or necessary in connection with such municipal bond insurance policy by the appropriate officers of the Board and the System are hereby authorized and approved. To the extent provided therein, the provisions of any agreement between the Board and the Bond Insurer, as contemplated in this Section 2.08, shall be deemed to be incorporated in this Eleventh 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 Eleventh Supplemental Resolution, and, as appropriate in connection with each series of Series 2016 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2016 Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Credit Enhanced Bonds (including any Commercial Paper Notes), and any other documents or certificates necessary or appropriate to close the sale of the Series 2016 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 2016 BONDS

Section 3.01. Authorization of Series 2016 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 2016,” or as more particularly designated in the Pricing Certificate, including the year of issuance and if the Board elects to issue Commercial Paper Notes. If, in accordance with the Article VII titled “FEDERAL TAX LAW MATTERS,” the Board Representative shall determine that any series of Series 2016 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 2016 Bonds are authorized for the purposes of funding the 2016 Improvement Projects and the 2016 Refunding Project, paying a portion of the interest on the Series 2016 Bonds, if the Board Representative determines in the Pricing Certificate that funding capitalized interest is necessary and desirable, and paying certain costs of issuance relating to the Series 2016 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2016 Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Series 2016 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 2016 Bonds shall be a

Securities Depository in accordance with the Master Resolution. The Series 2016 Bonds shall be dated the Issue Date.

(b) ***Principal Amounts; Maturities; Interest Rates.*** The Series 2016 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 2016 Bonds, issued in one or more series, shall be issued in an aggregate principal amount not to exceed \$100,000,000 for purposes of financing the 2016 Improvement Projects and \$230,000,000 for the 2016 Refunding Project. Any Series 2016 Bonds, issued in one or more series, shall bear interest at such taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 6% with respect to any debt issued hereunder. Notwithstanding the forgoing, Credit Enhanced Bonds or Commercial Paper Notes may have a maximum interest rate not in excess of 12% per annum. Any Series 2016 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2056 with respect to bonds issued for the 2016 Improvement Projects and the 2016 Refunding Project. In addition, the Board shall only issue Series 2016 Bonds to finance the 2016 Refunding Project if the 2016 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 Eleventh 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 Eleventh Supplemental Resolution and after the Series 2016 Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2016 Bonds; (B) the principal amount of each series or subseries of the Series 2016 Bonds; (C) the coupon interest rate or rates (whether fixed or variable) on the Series 2016 Bonds; (D) the maturity or maturities of the Series 2016 Bonds (any of which may include Series 2016 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 2016 Bonds prior to maturity; (F) the purchase price of the Series 2016 Bonds; (G) whether the Series 2016 Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other matters set forth in Article VII hereof entitled "FEDERAL TAX LAW MATTERS"; (H) whether or not to utilize bond insurance, a Credit Facility or a debt service reserve policy for the Series 2016 Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not to issue Commercial Paper Notes, (J) whether or not the Series 2016 Bonds will be sold pursuant to a negotiated sale, a

competitive sale or direct placement; all as may be necessary to effect the 2016 Improvement Projects and the 2016 Refunding Project and in a manner consistent with this Eleventh Supplemental Resolution; including the estimated true interest cost of the Series 2016 Bonds and the Underwriter's or Purchaser's discount relating to the Series 2016 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 2016 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Eleventh Supplemental Resolution, (K) which Outstanding Bonds will be refunded and (L) whether or not to qualify any of the Series 2016 Bonds under the State Intercept Program.

(c) *Authorized Denominations.* The Series 2016 Bonds shall be issued in Authorized Denominations.

(d) *Computation of Interest.* Each Series 2016 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 2016 Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months, unless an alternative computational convention is set forth in the Pricing Certificate.

(e) *Appointment of 2016 Paying Agent and 2016 Registrar.* Wells Fargo Bank, National Association, is hereby appointed the 2016 Paying Agent and 2016 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 2016 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2016 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2016 Paying Agent. If any Series 2016 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 2016 Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2016 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 2016 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2016 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 2016 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 2016 Registrar (or, in the case of defaulted interest, the date selected by the 2016 Registrar for the payment of such defaulted interest), or, at the option of any owner of \$1,000,000 or more in principal amount of Series 2016 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 elects not to utilize the State Intercept Program for the 2016 Improvement Projects. The Board may elect to utilize the State Intercept Program for all or a portion of the 2016 Refunding Project. The final determination of which Series 2016 Bonds (and any series thereof) are subject to the State Intercept Program shall be set forth in the Pricing Certificate. The Board is hereby directed to file with the State Treasurer a copy of this Eleventh Supplemental Resolution.

Section 3.05. Bond Form. Subject to the provisions of this Eleventh Supplemental Resolution, the Series 2016 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 2016 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 2016 BONDS

Section 4.01. Optional Redemption. The Series 2016 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 2016 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 2016 Bonds for Redemption. If less than all of the Series 2016 Bonds are called for prior redemption hereunder, the Series 2016 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 2016 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 2016 Bond of a denomination larger than an Authorized Denomination, such Series 2016 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 2016 Bonds is so redeemed, the 2016 Registrar shall, without charge to the owner of such Series 2016 Bond, authenticate a replacement Series 2016 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2016 Bonds shall be called for prior redemption and shall be paid by the 2016 Paying Agent upon notice as provided in Section 4.05 hereof. The 2016 Registrar shall not be required to transfer or exchange any Series 2016 Bond after notice of the redemption of such Series 2016 Bond has been given (except the unredeemed portion of such Series 2016 Bond, if redeemed in part) or to transfer or exchange any Series 2016 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2016 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2016 Bonds and notice thereof. The Board and the 2016 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 2016 Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2016 Bonds) of any notice with respect to the Series 2016 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2016 Registrar shall cause notice of the redemption of the Series 2016 Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

Section 4.06. Tender and Purchase. The Series 2016 Bonds shall be subject to tender and purchase prior to maturity at the option of the Board, if at all, on the dates, in the manner and at the prices as set forth in the Pricing Certificate.

ARTICLE V

ISSUANCE OF SERIES 2016 BONDS AND USE OF SERIES 2016 BOND PROCEEDS

Section 5.01. Series 2016 Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Eleventh Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2016 Bonds, as herein provided. When the Series 2016 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 2016 Bond Proceeds. The proceeds of the Series 2016 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2016 Improvement Projects Fund.** First, from the proceeds of the Series 2016 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 2016, Improvement Projects Fund” (the “2016 Improvement Projects Fund”), such amount as the Board Representative shall determine to be necessary and

available to defray the costs of the 2016 Improvement Projects, subject to the provisions of the 2016 Tax Certificate. Such account shall be under the control of the Board.

There is hereby created within the 2016 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 2016, Capitalized Interest Account" (the "2016 Capitalized Interest Account"). There shall be credited to such 2016 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 2016 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 2016 Bonds.

In the event that the Series 2016 Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2016 Improvement Projects Fund; provided, however, that in the event that the Series 2016 Bonds are issued in more than one series, additional separate accounts and, as necessary, subaccounts shall be created within the 2016 Improvement Projects Fund in accordance with the following:

(i) A separate account shall be created within the 2016 Improvement Projects Fund for each separate series of Series 2016 Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2016 Improvement Projects, into which shall be deposited amounts received from the sale of each such series of the Series 2016 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 2016 Bonds are issued as Taxable Obligations, and the proceeds from such Series 2016 Bonds are to be applied to the 2016 Improvement Projects, then separate accounts shall be established for each such series of Series 2016 Bonds, and the amount of proceeds from the sale of such Series 2016 Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(b) **2016 Escrow Account.** Second, from the proceeds of the Series 2016 Bonds there shall be deposited in the Escrow Account under the Escrow Agreement an amount sufficient to accomplish the 2016 Refunding Project as set forth in the Pricing Certificate and the Escrow Agreement.

(c) **2016 Expense Account.** Third, from the proceeds of the Series 2016 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2016 Expense Account"), which 2016 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2016 Bonds. From such 2016 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2016 Bonds. Any moneys remaining in the 2016 Expense Account six months after the date of issuance of the Series 2016 Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2016 Improvement Projects Fund. Amounts on deposit in the 2016 Capitalized Interest Account within the 2016 Improvement Projects Fund shall be applied to the payment of interest on the Series 2016 Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2016 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 2016 Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2016 Improvement Projects Fund shall remain in the 2016 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 2016 Bonds. Upon completion of the 2016 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 2016 Improvement Projects Fund, except amounts estimated to be needed for costs of the 2016 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 2016 Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2016 Bonds.

Section 5.04. Completion of 2016 Improvement Projects. Upon completion of the 2016 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 2016 Improvement Projects not then due and payable as set forth in such certificate, the 2016 Improvement Projects have been completed and accepted by the System and all costs of the 2016 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 2016 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 2016 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 2016 Bonds: (a) within the Debt Service Fund, a "Series 2016 Interest Account" and a "Series 2016 Principal Account"; and (b) within the Rebate Fund, a "Series 2016 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 2016 Interest Account and the Series 2016 Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to

the Series 2016 Rebate Account. The Board authorizes the creation of the Escrow Account under the Escrow Agreement.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Series 2016 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 2016 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2016 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 2016 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 2016 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 2016 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. 2016 Tax Certificate. The Board will comply with the 2016 Tax Certificate delivered to it on the date of issuance of any Series 2016 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2016 Tax Certificate regarding the application and investment of proceeds of such Series 2016 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records

described in the 2016 Tax Certificate; provided that, in the event the original 2016 Tax Certificate is superseded or amended by a new 2016 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2016 Tax Certificate will not cause the interest on such Series 2016 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2016 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 2016 Bonds and the 2016 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 2016 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 Eleventh 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 Eleventh 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 Eleventh 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 Eleventh Supplemental Resolution.

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

ADOPTED AND APPROVED as of October 7, 2016.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
William E. Mosher
Chair of the Board

ATTEST:

By 
Scott C. Johnson
Secretary

[Signature Page to Eleventh Supplemental Resolution]

EXHIBIT A

FORM OF SERIES 2016 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 2016 PAYING AGENT, THE 2016 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 2016**

No. R- _____ \$ _____

Interest Rate (Per Annum)	Maturity Date	Dated as of	CUSIP
_____ %	March 1, _____	_____, 2016	_____

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 2016 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 2016 Bond. The principal of and premium, if any, on this Series 2016 Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2016 Bonds (the "2016 Paying Agent"), initially Wells Fargo Bank, National Association. The 2016 Paying Agent's principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2016 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 2016 Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2016 Bonds (the "2016 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 2016 Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2016 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 2016 Bond and the 2016 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 2016 Registrar or 2016 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 2016 in the aggregate principal amount of \$[] (the "Series 2016 Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2016 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 2016 Bond shall not be valid or obligatory for any purpose until the 2016 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2016 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 2016 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2016 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2016 Registrar will not be required to transfer or exchange (a) any Series 2016 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2016 Registrar of a notice of prior redemption of Series 2016 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2016 Bond after the mailing of notice calling such Series 2016 Bond or any portion thereof for prior redemption.

The Series 2016 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 2016 Bonds in denominations larger than \$5,000), in such manner as the 2016 Paying Agent may determine, at a redemption price equal to ___% of the principal amount of each Series 2016 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2016 Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2016 Bond of a denomination larger than \$5,000, a portion of such Series 2016 Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2016 Registrar shall, without charge to the owner of such Series 2016 Bond, authenticate and issue a replacement Series 2016 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 2016 Registrar, as provided in the Resolution.

This Series 2016 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2016 Registrar upon surrender of this Series 2016 Bond together with a duly executed written instrument of transfer satisfactory to the 2016 Registrar. Upon such transfer a new fully registered Series 2016 Bond or Series 2016 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 2016 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2016 Registrar and 2016 Paying Agent may deem and treat the person in whose name this Series 2016 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 2016 Paying Agent and 2016 Registrar shall be not affected by notice to the contrary.

The Series 2016 Bonds are being issued to finance the 2016 Refunding Project and the 2016 Improvement Projects which include the financing of certain Improvement Projects, as determined by the Board, including but not limited to: (a) the construction, acquisition, renovation, improvement and equipping of (i) the Michael Smith Natural Resources Building in Fort Collins, Colorado; (ii) the Design Center in Fort Collins, Colorado; (iii) the Institute for Biological and Translational Therapies in Fort Collins, Colorado; (iv) the Chemistry Building in Fort Collins, Colorado; (v) the Shields and Elizabeth Streets Underpass and above-grade improvements in Fort Collins, Colorado; (vi) the JBS Global Food Innovation Center in Honor of Gary and Kay Smith in Fort Collins, Colorado and (vii) the CSU Pueblo Energy Performance

Projects in Pueblo, 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.

The Series 2016 Bonds are issued by the Board for the purpose of defraying the cost of the 2016 Improvement Projects, as authorized by and pursuant to Article 5, Title 23, Colorado Revised Statutes, as amended, Sections 23-31-128 through 23-31-134, Colorado Revised Statutes, as amended, Article 54, Title 11, Colorado Revised Statutes, as amended and Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

This Series 2016 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 2016 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 2016 Bonds. The Series 2016 Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board's: Tax Exempt System Enterprise Revenue Bonds, Series 2007A; Tax Exempt System Enterprise Refunding Revenue Bonds, Series 2007B; Taxable System Enterprise Revenue Bonds, Series 2007C; System Enterprise Revenue Bonds, Series 2008A; System Enterprise Revenue Bonds, Series 2009A; System Enterprise Revenue Bonds, Series 2010A; Taxable System Enterprise Revenue Bonds (Build America Bonds – Direct Payment to the Board), Series 2010B; Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds – Direct Payment to the Board), Series 2010C; System Enterprise Bonds, Series 2012A; System Enterprise Revenue Refunding Bonds, Series 2012B and Taxable System Enterprise Revenue Refunding Bonds, Series 2012C; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013B; System Enterprise Revenue Bonds, Series 2013C; Taxable System Enterprise Revenue Bonds, Series 2013D, System Enterprise Revenue Bonds, Series 2013E, System Enterprise Revenue Bonds, Series 2016A, Taxable System Enterprise Revenue Bonds, Series 2016B, System Enterprise Revenue Refunding Bonds, Series 2016C, System Enterprise Revenue Bonds, Series 2016D, System Enterprise Revenue Bonds, Series 2016E-1, System Enterprise Revenue Bonds, Series 2016E-2 (Green Bonds) and System Enterprise Revenue Bonds, Series 2016F. Outstanding Obligations in addition to the Series 2016 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 2016 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 2016 Bonds, for a description of the nature and extent of the security for the Series 2016 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 2016 Bonds with respect thereto, the terms and conditions upon which the Series 2016 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 _____, 2016.

[FACSIMILE SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

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

ATTEST:

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

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2016 BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Series 2016 Bonds described in the within-mentioned Resolution, and this Series 2016 Bond has been duly registered on the registration records kept by the undersigned as 2016 Registrar for such Series 2016 Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2016 BONDS]

[FORM OF ASSIGNMENT OF SERIES 2016 BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2016 Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Series 2016 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 2016 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 2016 BONDS]

The Board of Governors of the
Colorado State University System
Meeting Date: October 7, 2016
Action Item

MATTERS FOR ACTION:

Approval of revised CSUS Board Reserve Policy 205.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System (Board)
hereby approves the revisions to the Board Reserve Policy 205 as attached.

EXPLANATION PRESENTED BY:

Presented by *Lynn Johnson, Chief Financial Officer, Colorado State University System*

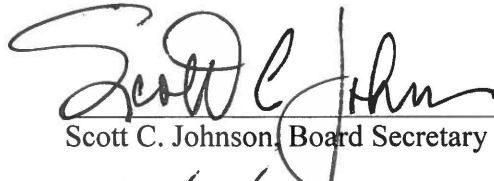
Pursuant to Colorado law, the Board has exclusive control over all funds of and appropriated to any institution that it governs. (Colorado Constitution, Article VIII, Section 5; C.R.S. § 23-30-106). CSUS Board Reserve Policy 205 sets forth the process, method of calculation, and potential use of certain reserves by the Board, the System and its institutions.

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

✓

Approved

Denied



Scott C. Johnson, Board Secretary
10/8/16

Date

COLORADO STATE UNIVERSITY SYSTEM

Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

POLICY 205: CSUS Board Reserve Policy

Board Policy:

Pursuant to Colorado law, the Board has exclusive control over all funds of and appropriated to any institution that it governs (Colorado Constitution, Article VIII, Section 5; C.R.S. § 23-30-106). This policy sets forth the process, method of calculation, and potential use of certain reserves by the Board, the System and its institutions.

Purpose of the Reserves:

The purpose of maintaining reserves is to ensure the financial health and stability of each institution within the CSU System, as well as the CSU System as a whole, and to provide an additional measurement of the fiscal condition of the CSU System and its institutions. Generally, there are four primary uses for reserves:

1. To provide support in the event of a sudden shortfall in revenue (e.g., unforeseen drop in enrollment or a reduction in state appropriation);
2. To cover unanticipated expenditures (e.g., unanticipated increases in utility costs, deferred maintenance item that requires immediate attention, legal fees, etc.);
3. To fund unexpected opportunities; and
4. To provide for extraordinary one-time investments.

Reserves should not be utilized to backfill expected shortfalls in revenue unless a plan exists to either increase the respective revenue stream or reduce related expenses. The use of reserves is appropriate to assist with timing issues, but should not be relied upon for the support of on-going expenditures. The reserves also provide operational flexibility to allow for strategic-related risks and to respond to changes within the environment. Through these reserves, the System will be able to better manage financial challenges and remain focused on strategic initiatives.

Definitions:

1. **Maximum Available Unrestricted Nets Assets (MAUNA).** Unrestricted Net Assets as reported within the annual audited financial statements, limited to the General Fund (E&G) for CSU and CSU Pueblo, adjusted for GASB 68 accruals.
2. **Board Reserve Floor.** The minimum balance that the summation of MAUNA and the Non-E&G Allocated Reserves should not go below.

COLORADO STATE UNIVERSITY SYSTEM

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SUBJECT: BUDGET AND FINANCE

POLICY 205: CSUS Board Reserve Policy

The Board Reserve Floor (Floor) will be calculated each year following the compilation of the annual audited financial statements for the System. For CSU and CSU-Pueblo, the Floor will be equal to 20% of the actual expenditures reported within the Budget Data Book each September. For CSU-Global, the Floor will be equal 40% of their annual actual expenditures adjusted for depreciation.

3. **Non E&G Allocated Reserves.** Reserves recorded within other fund group types that are internally uncommitted and unrestricted but allocated for specific purposes. These resources could be utilized to support E&G related expenditures if needed. This includes items such as our internal loan fund, academic enrichment program funds, and other related fund balances.
4. **E&G Board Reserves Available for Strategic Deployment (Board Reserves).** Those reserve funds held on behalf of the Board at the System level. The E&G Board Reserves will be recorded in, and transferred to, a separate general ledger account within the CSU financial accounting system that is labeled as the Board Designated Reserve.

The Board Reserves will be set at an amount equal to MAUNA less Global's 250 DCOH, the 10% Institutional Reserves for CSU, CSU-Pueblo and the CSU-System along with Prior Commitments Not Yet Met. Prior Commitments Not Yet Met include items such as faculty start-up and multi-year capital lease commitments.

5. **Institutional Reserve.** Those reserve funds that an institution may retain each year to support its operations.

The initial Institutional Reserve (CSU, CSU-Pueblo, and the CSU-System), will be set at an amount equal to ten percent (10%) of MAUNA as of June 30, 2015. The maximum annual increase to the Institutional Reserve will be equal to ten percent (10%) of the change in MAUNA for each respective fiscal year thereafter for each institution, unless otherwise approved by the Board (example – reserve replenishment), respectively. For Global, the Institutional Reserve will be set as 250 DCOH. In the event budgeted expenses decline from one year to the next, CSU-Global will be allowed to retain the reserve balance established at the beginning of year (less any amounts utilized), to support future institutional needs as opposed to a lower “reset” of the above due to the lower DCOH calculation. In the event MAUNA is an amount equal to our less than \$0, no Institutional Reserve will be available.

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SUBJECT: BUDGET AND FINANCE

POLICY 205: CSUS Board Reserve Policy

6. ***Days Cash on Hand (DCOH)***. This represents the number of days of budgeted operating expenses, excluding non-cash expenses, such as depreciation, that could be paid by an institution with its current available cash.

Procedures:

1. Within the financial accounting system, each institution may designate internal restrictions on the use of some or all of its Institutional Reserve. For example, an institution may designate internal restrictions for debt service or controlled maintenance, and other such related items. Any such internal restriction may be determined by the President of the institution.
2. On an annual basis, funds will be transferred to the Board Reserves as indicated by the annual calculation noted above.
3. Transfers to or from the Institutional Reserve accounts at the institutions and the Board Reserves account will occur following the issuance of the annual audited financial statements each year.
4. The funds held within the Board Reserves may be segregated by institution. Any Board Reserves that are not internally restricted are designated as unrestricted Board Reserves.
5. The E&G Board Reserve Available for Strategic Deployment may be utilized to support the educational mission of the System and its institutions. It is the Board's policy that it will not utilize the Board Reserves except in the event of compelling and unique circumstances. Any expenditure from the Board Reserves shall be made in consultation with the Chancellor and must be approved by action of the Board.
6. Any utilization of Institutional Reserves shall be determined by the President of the institution in consultation with the Chancellor, and will require notification to the Board, but not Board approval.
7. Information about the Board Reserves and each Institutional Reserve, including the amounts held in those accounts, will be reported to the Board annually at its February meeting.

Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

POLICY 205: CSUS Board Reserve Policy

Effective date of Policy and Procedures Manual:
October 14, 2013 by Board of Governors Resolution

History: Amended by resolution May 6, 2016; amended by resolution October 6, 2016

Board of Governors of the Colorado State University System
Meeting Date: October 6, 2016
Action Item

MATTERS FOR ACTION:

Land: Colorado State University acquisition of an easement near Centre Avenue and Bay Drive along Spring Creek.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acquisition of a no fee easement from the City of Fort Collins totaling approximately 0.444 acres of land near Centre Avenue and Bay Drive, along Spring Creek for a water quality pond.

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

EXPLANATION:

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

This action item requests authorization to acquire a no fee easement from the City of Fort Collins for land near Centre Avenue and Bay Drive as described on Exhibit A. The land acquired by the easement will be used to construct a water quality pond at the storm sewer outfall southwest of the intersection of Bay Drive and Centre Avenue (Outfall Pond).

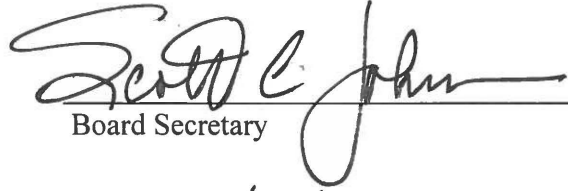
The Outfall Pond will become part of the Spring Creek floodway with the purpose of maximizing water quality volume. The project includes floodplain permitting, excavation, new outlet structure, and property restoration. The pond will be built at an elevation of 4997.5 with a volume of 273,735 cubic feet.

The Outfall Pond will be constructed on land owned by the State Land Board (held in trust for CSU) and the City of Fort Collins, benefitting both parties. Approximately 0.444 acres of City of Fort Collins land will be utilized for the southern portion of the pond.

The State Land Board owns the land utilized to the north and holds it in trust for CSU. Therefore, no easement will be required for this portion of the Outfall Project. CSU will operate and manage the Outfall Pond as part of their larger storm detention system.

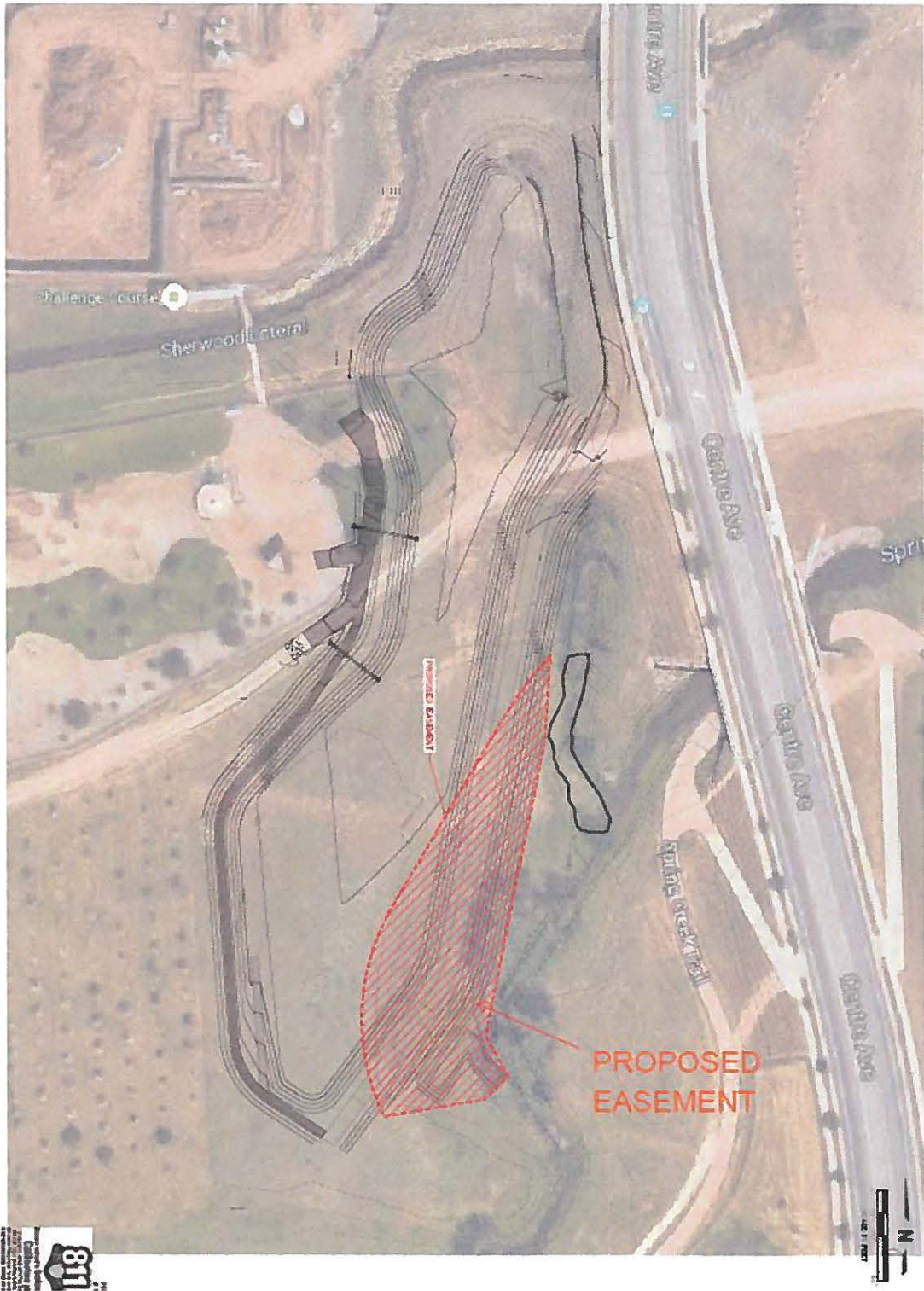
Approved

Denied


Board Secretary

10/8/16
Date

Exhibit A



CSU – Centre & Bay Drive Outfall Pond Easement

Board of Governors of the
Colorado State University System
Meeting Date: October 6, 2016
Action Item

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Meat Laboratory within the College of Agricultural Sciences.

EXPLANATION:

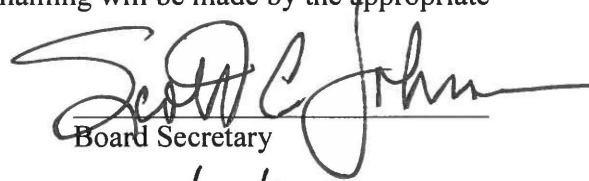
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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

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

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

Approved Denied


Board Secretary
10/8/16
Date

Board of Governors of the
Colorado State University System
Meeting Date: October 6, 2016
Action Item

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Design Center within the College of Health and Human Sciences.

EXPLANATION:

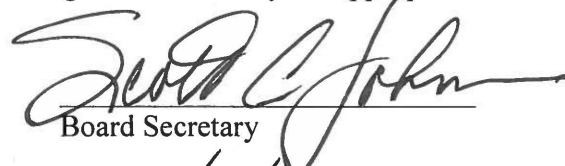
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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

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

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

Approved Denied


Board Secretary
 10/9/16
Date

Board of Governors of the
Colorado State University System
Meeting Date: October 6, 2016
Action Item

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the College of Engineering.

EXPLANATION:

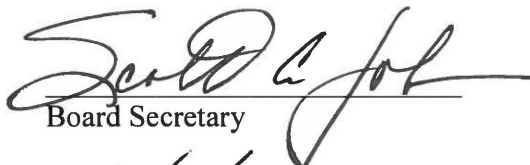
Presented by Tony Frank, President, and Brett Anderson, Vice President for University Advancement.

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

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

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

Approved Denied


Board Secretary
10/8/16
Date

Board of Governors of the Colorado State University System
Meeting Date: October 6, 2016
Action Item

MATTERS FOR ACTION:

Land: Acquisition of easements and land for right-of-way in support of the proposed Shields Street underpass project, along with the subsequent transfer of the easements and land to the City of Fort Collins.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acquisition of land for a right of way of approximately 7,034 square feet, a utility easement of approximately 4,154 square feet and a temporary construction easement of approximately 34,040 square feet on the southwest corner of Shields and Elizabeth streets in Fort Collins, CO which land is owned by Nicol Campus West LLC, such acquisitions in support of the proposed Shields Street underpass project, as discussed by the Board in its executive session, in accordance with parameters outlined in such discussion to support the purchase and costs of the acquisition.

FURTHER MOVED, that such acquisitions may be subsequently transferred to the City of Fort Collins per mutual agreement.

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


EXPLANATION:

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

After more than 10 years of discussion and the recent completion of a feasibility study, the City of Fort Collins and Colorado State University, have jointly proposed an underpass project below Shields Street on the south side of Elizabeth Street to create a safer means for bicyclists and pedestrians to enter and exit the west side of campus. Ideally, this project would commence construction in December 2016 for an August 2017 completion.

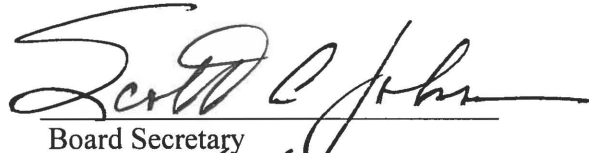
The Colorado State University Research Foundation (CSURF), on behalf of the University, has entered into discussions with the owners of the Campus West Shops, Nicol Campus West LLC, to acquire the land needed (approximately 7,034 SF of new right-of way take, 4,154 of new utility easement, and 34,040 SF of temporary construction easement) for the Shields Street underpass project.

Upon completion of the underpass project, or at such earlier date as may be agreed to by the parties, the utility easement and right of way will be transferred to the City of Fort Collins.



Approved

Denied



Board Secretary
10/8/16

Date

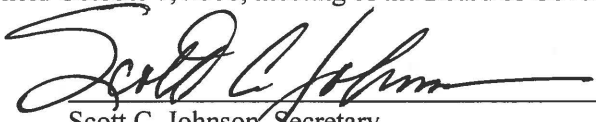
CERTIFICATION OF CONSENT AGENDA ITEMS

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 October 7, 2016, the consent agenda items listed below were referred for consideration of approval and were adopted:

- Colorado State University System
 - Minutes of the August 4-5, 2016 Board and Committee Meetings
- Colorado State University
 - New Degree Program: MS in Computer Engineering (*referred by Academic and Student Affairs Committee*)
 - New Degree Program: Ph.D. in Computer Engineering (*referred by Academic and Student Affairs Committee*)
 - Faculty Manual Change: Section C.2.1.9.5.d (*referred by Academic and Student Affairs Committee*)
- Colorado State University-Pueblo
 - Student Code of Conduct Handbook (*referred by Academic and Student Affairs Committee*)
- Colorado State University-Global Campus
 - Undergraduate and Graduate Certificates (*referred by Academic and Student Affairs Committee*)
 - ◆ Business Analytics Graduate Certificate
 - ◆ Cyber Security Undergraduate and Graduate Certificates
 - ◆ Data Management and Analysis Undergraduate Certificate
 - ◆ Information Technology Operations Undergraduate Certificate
 - ◆ Management and Leadership Fundamentals Undergraduate Certificate
 - ◆ Business Administration Undergraduate Certificate
 - ◆ Marketing Undergraduate Certificate

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 October 7, 2016, meeting of the Board of Governors.



Scott C. Johnson, Secretary



Date

The Board of Governors of the
Colorado State University System
Meeting Date: October 7, 2016
Action Item

MATTERS FOR ACTION:

The Board of Governors of the Colorado State University System (the “Board”) approval and establishment of the Colorado State University-Pueblo Presidential Search Advisory Committee.



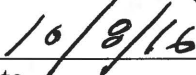
RECOMMENDED ACTION:

MOVED, that the Board hereby establishes the Colorado State University-Pueblo Presidential Search Advisory Committee in accordance with C.R.S. § 24-6-402(3.5), and the Board Chair, in consultation with the Chair of the Evaluation Committee and the Chancellor of the Colorado State University System, will subsequently appoint the members of the Search Advisory Committee; and it is

FURTHER MOVED, that this Search Advisory Committee will establish its search goals, including the written job description, the selection procedures, and the applicable time frame for its meetings to be held in accordance with the Colorado Open Meetings Law, as well as the time frame for its recommendation to the Board.

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

Current CSU-Pueblo President Lesley Di Mare has announced that she will retire on June 30, 2017, and the Board is grateful for President Di Mare’s excellent service to CSU-Pueblo and the Pueblo community over the past five years. Through the CSU-Pueblo Presidential Search Advisory Committee (the “Committee”), the Board will bring together a range of voices – including strong faculty, student, and community representation – along with other stakeholders. The Committee will provide input in the development of a candidate profile, job description and leadership statement that will be used in a national search that results in a qualified and diverse candidate pool. After identifying and interviewing applicants, the Committee will recommend qualified candidates for consideration by the Board, which is the hiring authority for the next President of CSU-Pueblo.

 <hr style="width: 100px; margin: 0 auto;"/> Approved	<hr style="width: 100px; margin: 0 auto;"/> Denied	 <hr style="width: 100px; margin: 0 auto;"/> Scott C. Johnson, Board Secretary  <hr style="width: 100px; margin: 0 auto;"/> Date
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Approval of the Colorado State University-Pueblo Presidential Search Advisory Committee

MATTERS FOR ACTION:


The Board of Governors of the Colorado State University System (the "Board") appointment of the General Counsel.

RECOMMENDED ACTION:

The current General Counsel for the Colorado State University System, Michael D. Nosler, will be retiring as of January 1, 2017, and in accordance with Board Policy 117, the Chancellor has recommended the appointment of Jason L. Johnson, the current Deputy General Counsel, to serve as the next General Counsel. The Board accepts the Chancellor's recommendation and hereby MOVES that Jason L. Johnson be appointed as the General Counsel for the Colorado State University System, effective as of January 1, 2017.

The Board FURTHER MOVES and directs the Chancellor to negotiate the terms and conditions of Mr. Johnson's employment as General Counsel, and the Chancellor is hereby authorized to enter into an employment agreement with Mr. Johnson pursuant to C.R.S. §24-19-104, with an effective date of January 1, 2017.

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

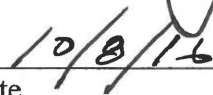


Approved

Denied



Scott C. Johnson, Board Secretary



Date