

**Resolutions for Board of Governors Action – November 30-December 1, 2017**

1. Audit and Finance Committee: Approval of CSU Graduate Program Differential Tuition (2018-0019-120117)
2. Audit and Finance Committee: Approval of a withdrawal from the Board Reserves in accordance with Board Policy 205 (2018-0020-120117)
3. Audit and Finance Committee: Approval of CSURF Capital Lease Annual Renewal (2018-0021-120117)
4. Audit and Finance Committee: Approval of National Western Center COP Site Lease and Sub-Lease (2018-0022-120117)
5. Audit and Finance Committee: Approval of Identification of Eligible State Facilities in accordance with Senate Bill 17-267. (2018-0023-120117)
6. Audit and Finance Committee: Approval of the Thirteenth Supplemental Resolution (2018-0024-120117)
7. Audit and Finance Committee: Re-Adoption of Resolution Authorizing and Approving An Interest Rate Exchange Agreement (2018-0025-120117)
8. Real Estate/Facilities Committee: CSU – Land: Sale of approximately 60 acres of land on the west edge of Foothills Campus to the City of Fort Collins. (2018-0026-120117)
9. Real Estate/Facilities Committee: CSU – Land: Sale of up to six acres of land to the Soldier Canyon Water Treatment Authority for filter plant expansion. (2018-0027-120117)
10. Real Estate/Facilities Committee: CSU – Grant of Easement to the City of Fort Collins for a Bus Stop near Centre Avenue and Botanical Lane (2018-0028-120117)
11. Real Estate/Facilities Committee: Approval of the Colorado State University Program Plan for the Centers for Research, Extension and Engagement for \$10-\$12M. (2018-0029-120117)
12. Real Estate/Facilities Committee: Approval of the Colorado State University Program Plan for the Foothills Campus Research Laboratory for \$20-\$22M. (2018-0030-120117)
13. Certification of Consent Agenda (2018-0031-120117)

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

**MATTERS FOR ACTION:**

The Board of Governors of the Colorado State University System (Board) approval of Graduate Program Differential Tuition for Colorado State University for FY2017-2018.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors approve the attached FY2017-2018 Graduate Program Differential Tuition for certain graduate programs at Colorado State University.

**EXPLANATION PRESENTED BY:** Lynn Johnson, Chief Financial Officer, Colorado State University System

In May 2017, the Board approved the FY2017-2018 E&G operating budget incremental increases and expenditures along with all tuition, tuition differentials, fees, fee policies and manuals, room and board, dining, and other rates and charges for CSU.

This action item represents additions to graduate tuition differentials previously adopted by the Board of Governors. The complete list of CSU's Graduate Program Differential Tuition for FY2017-2018 is included as an attachment to this Action Item for the Board's approval. Adoption of the budgetary items are in accordance with past board policies and are required by various statutes or policies of the Colorado Commission on Higher Education (CCHE).

Approved

Denied

  
\_\_\_\_\_  
Board Secretary

  
\_\_\_\_\_  
Date

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

**MATTERS FOR ACTION:**

The Board of Governors of the Colorado State University System (the “Board”) approval of a withdrawal from the Board Reserves in accordance with Board Policy 205.

**RECOMMENDED ACTION:**

MOVED, that in accordance with the CSUS Board Reserves Policy, the Board hereby approves the withdrawal of \$4,028,114 from the E&G Board Reserves Available for Strategic Deployment (“Board Reserves”) and such funds will be used, as follows: CSU System Shared IT Systems Initiative (\$153,000); assistance with the CSU-Pueblo housing debt payment for fiscal year 2017-2018 (\$1,346,312); the establishment and implementation of five academic programs at CSU-Pueblo (\$308,100), relocation of the Jumbo Tron to CSU-Pueblo (\$637,155), assistance with CSU-Pueblo tuition revenue (\$700,000), CSU-Pueblo Presidential start-up support, year one of three, (\$83,005) and CSU System support for System magazine, Denver alumni initiative and Denver marketing initiative (\$800,542); and it is

FURTHER MOVED, that the Chancellor and the Chief Financial Officer of the System are authorized to withdraw and deploy \$4,028,114 from the Board Reserves consistent with this Resolution.

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

In October 2016, the Board discussed the Board Reserves policy and the CSU-Pueblo financial sustainability plan during its Finance Committee meeting, and consistent within that financial sustainability plan and the Board’s discussion is the provision of certain strategic Board support for CSU-Pueblo. In accordance with Board Policy 205, the Board Reserves may be used to support the educational mission of the System and its institutions, with a focus on deployment for compelling and unique circumstances.

The recommendations contained herein support System priorities in accord with previous Board actions as well as new initiatives to support the CSU System and its institutions through various initiatives and the expenditures represent less than 10% of the available reserve.

Approval of Board Reserves Deployment for Strategic Uses

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

The CSU System has a Shared IT Systems initiative, and approximately \$417,000 from the Board Reserves would be used to fund a portion of that initiative over the next three to four fiscal years, which would allow CSU-Pueblo to be the first System institution to implement the Quali Student system. The second year expenditure is included in this resolution at an amount of \$153,000. The Board also discussed the CSU-Pueblo housing debt payment shortfall for fiscal year 2018, and approximately \$1,346,312 would be used for those payments. In addition, CSU-Pueblo, in consultation with the Chief Academic Officer of the System, has developed five new academic programs that align well with community and market needs, as well as the current academic strengths at CSU-Pueblo. These programs are anticipated to sustain themselves on the basis of tuition associated with enrollments, but in order to implement these programs, \$843,700 would be deployed over a three to four year period starting in FY2017. The expenditure for the second year, FY2018, is included in this resolution at an amount of \$308,100, \$50,000 of which is available to CSU and CSU-Global to assist with the program development. Additional resources to support the relocation of the Jumbo Tron videoboard from CSU to CSU-Pueblo is being provided in the amount of \$637,155 along with \$700,000 to support the tuition revenue shortfall resulting from declining enrollments at CSU-Pueblo. In conjunction with the arrival of the new CSU-Pueblo President, Timothy Mottet, the System is committed to providing start-up resources in the amount of \$498,030 with the initial year amount of \$83,005 included within this request. The last initiative requiring funding relates to the creation of a CSU Magazine and initiatives around our Alumni residing in the Denver community and marketing initiatives in the amount of \$800,542.

  
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Approved

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Denied

  
\_\_\_\_\_  
Board Secretary

12/1/17  
\_\_\_\_\_  
Date

**MATTERS FOR ACTION:**

A Resolution, for the purpose of complying with I.R.S. Revenue Ruling 63-20, 1963-1 C.B. 24 (Tax Exempt Financing by Nonprofit Corporations), and approving the financing activities of the Colorado State University Research Foundation ("CSURF") on behalf of the Board of Governors of the Colorado State University System ("Board") for the purpose of acquiring equipment to be used by and for Colorado State University, Colorado State University-Pueblo and Colorado State University – Global Campus (the "Institutions").

**RECOMMENDED ACTION:**

MOVED, the Board hereby acknowledges the bank documents and the Board hereby approves CSURF's execution and delivery of such documents and the issuance of the Note on behalf of the Board (provided, however, that the Board shall have no obligation to make any payment on the Note, which shall be solely the obligation of CSURF, and the Board shall be obligated only to the extent provided under the Lease Agreements entered into by the Board).

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

For several years Colorado State University Research Foundation (CSURF) has held a Line of Credit (with a tax-exempt interest rate) with First National Bank of Fort Collins (the "Bank"), for the purpose of providing a financing (lease/purchase) mechanism for the Board to acquire much needed equipment for use in departments and programs at Colorado State University, Colorado State University–Pueblo and Colorado State University-Global Campus. When requested by an Institution, CSURF acquires equipment (valued at \$50,000 or less) and leases it to the Board for a term of not more than five years, subject to annual appropriation. The Board makes lease payments to CSURF who in turn uses the funds to repay the bank. When the lease has been fully repaid, CSURF retires the lease and conveys title of the equipment to the Board. CSURF provides the Board quarterly reports of lease/financing activity under the program. Bank documents have been reviewed and approved as to form by the General Counsel of the Board.

Pursuant to Board policy and Colorado law, approval to continue the above described lease/purchase program under CSURF's Line of Credit must be obtained from the Board annually. The total amount of the line of credit permitted to be outstanding at any one time is \$1,000,000 at an interest rate not to exceed 18% per annum and maturing on the anniversary of the date on which it is executed and delivered by CSURF to the Bank (but no later than December 31, 2018). Amounts drawn under the Line of Credit and currently outstanding total \$151,955.14. Therefore, moneys currently available under the Line of Credit for calendar year 2018 are \$848,044.86. CSURF will consult with the respective representatives of each Institution to discuss needs and potential allocation of this available amount.

Mr. Frederic H. Marienthal of Kutak Rock LLP will be providing the tax exempt opinion on the 2018 Line of Credit which is required in order to comply with the applicable federal tax requirements for an "on behalf of" financing in support of a tax exempt entity.

CSURF may make draws on the Line of Credit and thereby incur obligations to make payments on the Note from time to time within the calendar year following the adoption of this Resolution by the Board, but only for purpose of acquiring scientific, research and administrative support equipment to be used by and for the Institutions (the "Equipment"). The Lease Agreements for such equipment shall be approved in writing by the applicable institutional President or authorized delegate (together, referred to herein as the "Representatives" or, individually, a "Representative").

Requests received by CSURF for Equipment to be financed through the Line of Credit shall be submitted to the respective institutional Representative. Upon approval of any such request, the Representative shall enter into a lease agreement with CSURF for such Equipment. The term of such Lease Agreement shall be the lesser of the useful life of the Equipment (as determined by the Representative) or five years. Upon execution of the Lease Agreement with CSURF, CSURF shall draw on the Line of Credit and acquire the Equipment. The Board shall make payments to CSURF under the Lease Agreement at least quarterly. Such payments shall be made from legally available moneys of the Board (but not from moneys drawn under the Line of Credit) and shall include, in addition to the lease payment, an amount equal to the greater of \$800 or 4% of the amount so drawn as compensation for CSURF's administrative expenses and services in connection with the Line of Credit.

The interest rate for 2018 transactions shall be determined as follows:

(a) The initial rate of interest for Lease Agreements to be entered into during calendar year **2018**, which rate shall be effective for each such Lease Agreement from the date of delivery thereof through December 31, **2018**, shall be **5.0 %** per annum as negotiated by CSURF and the Colorado State University System Chief Financial Officer annually. During the month of December **2018** and in each subsequent year while any Lease Agreements are in effect, the Foundation shall estimate, based upon information furnished to it by the Bank, the Average Rate of interest plus .5% per annum (the .5% increment being added to provide for the possibility that interest on the Note will be higher than estimated).

(b) In the event that the rate of interest on the Note is increased as the result of a determination that such interest has lost its exclusion from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), or is treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except with respect to corporations, as such interest is required to be taken into account in determining "adjusted current earnings" for the purpose of computing the alternative minimum tax imposed on such corporations), the rate of interest on the Lease Agreements shall immediately be further increased to the average rate of interest expected to accrue on the Note for the remainder of such calendar

year on such "taxable" basis, as estimated by CSURF through negotiations with the bank, plus any additional increment necessary to make up, over the course of the remaining calendar year or such longer period as CSURF may agree to, any retroactive additional interest owed or paid by CSURF to the Bank pursuant to the Note as a result of such determination.

(c) Notwithstanding any other provision hereof, the rate of interest on the Lease Agreement shall not exceed eighteen percent (18%) per annum. Notwithstanding any other provision thereof, all payment obligations of the Board under any Lease Agreement shall be subject to renewal and appropriation or availability of funds as provided in Sections 7 and 10 of the Lease Agreement.

The Board shall have the exclusive possession and use of Equipment financed through the Line of Credit, except to the extent that the Bank may enforce its security interest in the Equipment in the event of a default by CSURF and subject to the Bank's right to inspect the Equipment at any reasonable time as provided in the Line of Credit Agreement (including any additions thereto).

If Equipment is damaged or destroyed during the Term of the Lease Agreement, the Board shall make the proceeds of any fire or other casualty insurance policies available to the Institution for repair or replacement of the equipment, subject to any claims of the Bank or CSURF.

The Board acknowledges that one of the purposes of this Resolution is to establish that interest paid by CSURF on the Note shall not be included in CSURF's gross income under present federal income tax law thereby resulting in more favorable interest rates on the Note and more favorable payment terms to the Board. Accordingly, the Board hereby covenants for the benefit of the Bank, its successors and assigns, that it will not: (i) make any use of the proceeds of the Line of Credit or any other funds of CSURF; (ii) make any use of the Equipment; or (iii) take, or omit to take, any action with respect to the Note, the proceeds of the Line of Credit, any other funds of CSURF, or the equipment, if such use, action or omission would cause the interest on the Note to be included in gross income for federal income tax purposes or be treated as an item of tax preference for purposes of the federal alternative minimum tax. The Board further covenants, represents and warrants compliance with the procedures set forth in the Federal Tax Exemption Certificate hereby authorized to be signed by the Representative implementing the above covenants so as to maintain the above-described exclusions from gross income and alternative minimum tax and to avoid any applicable penalties under the Code. As required by law, the foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the Note.

Institutional Representatives are hereby authorized and directed to execute such documents and instruments and generally to take such actions as may be necessary or appropriate to make the transactions contemplated by this Resolution. After consultation with legal counsel, the Representatives may make modifications to the required documents deemed required or necessary, so long as such modifications are not inconsistent with this Resolution. In the event of any inconsistency between this

Board of Governors of the  
Colorado State University System  
Meeting Date: November 30 – December 1, 2017  
Action Item


Resolution and any document or instrument hereby approved, the provisions of this Resolution shall be controlling.

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

All bylaws, orders and resolutions, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This shall not be construed as reviving any bylaw, order or resolution, or part thereof, heretofore repealed.

This Resolution shall be in full force and effect immediately upon its passage and adoption.

✓  
Approved                
Denied

  
\_\_\_\_\_  
Board Secretary  
12/1/17  
\_\_\_\_\_  
Date



The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

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

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

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

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

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

WHEREAS, the Site Lessor owns the land described in Exhibit A attached to the Site Leases (the “Land”) and the buildings, structures and improvements now or hereafter located on the Land (the Land and such buildings, structures and improvements, collectively, are referred to as the “Leased Property”);

WHEREAS, the Site Lessor will lease the Leased Property subject to the Site Leases to the Trustee in its capacity as trustee under the Indenture pursuant to the Site Leases and the State will lease the Site Lessor’s Leased Property from the Trustee in its capacity as trustee under the Indenture pursuant to the Lease, and the Site Lessor, as Sublessee, will sublease its Leased Property from the State pursuant to the Subleases; and

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

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

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

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

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

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


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

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

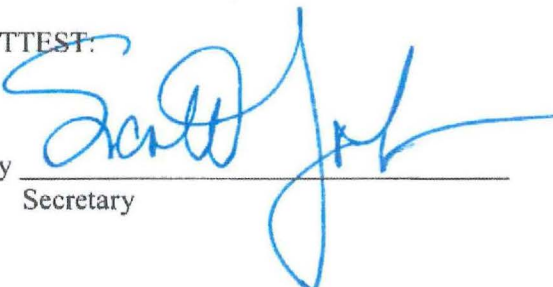
ADOPTED AND APPROVED as of November 30, 2017.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By   
Chair of the Board

ATTEST:

By   
Secretary

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30, 2017  
Action Item

**MATTERS FOR ACTION:**

The Board of Governors of the Colorado State University System (the “Board”) Identification of Eligible State Facilities in accordance with Senate Bill 17-267.

**RECOMMENDED ACTION:**

MOVED, that the Board hereby identifies the following buildings as Eligible State Facilities under Senate Bill 17-267, which may be collateralized for lease-purchase agreements for capital construction, controlled maintenance, and transportation projects:

| Colorado State University System    | Replacement Value   |
|-------------------------------------|---|
| 1. General Services Building        | \$23.3M   |
| 2. Centennial Hall                  | \$13.4M   |
| 3. Glenn Morris Field House         | \$12.3M   |
| 4. Student Services Building        | \$11.4M   |
| 5. Administration Building          | \$10.0M   |
| 6. Facilities Services North        | \$ 9.8M   |
| 7. Administration Building – Pueblo | \$ 7.8M   |
| 8. Book Storage                     | \$ 6.7M   |
| 9. Hartshorn                        | \$12.2M <i>identified for controlled maintenance</i>        |
| 10. Gonzalez Soccer/Lacrosse-Pueblo | <u>\$ 3.0M</u> <i>identified for controlled maintenance</i> |
| Total:                              | \$109.9M  |

FURTHER MOVED, that the Board must subsequently approve any specific lease, lease-purchase agreement, or other agreement related to the Eligible State Facilities identified herein and any collateralization or financing under Senate Bill 17-267, and the Board reserves the ability to substitute another comparable building or facility as an Eligible State Facility, at its discretion.

**EXPLANATION PRESENTED BY:** Dr. Tony Frank, Chancellor, Colorado State University System, and Lynn Johnson, Chief Financial Officer, Colorado State University System.

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30, 2017  
Action Item

Senate Bill 17-267 provides for the collateralization of certain Eligible State Facilities to fund specified capital construction, controlled maintenance, and transportation priorities. Specifically, Senate Bill 17-267 provides that:

- a. Due to insufficient funding, necessary high-priority state highway projects and state capital construction projects, including projects at state institutions of higher education, in all areas of the state have been delayed, and the state has also delayed critical controlled maintenance and upkeep of state capital assets; and
- b. By issuing lease-purchase agreements using state buildings as collateral as authorized by this Part 13, the State can generate sufficient funds to accelerate the completion of many of the necessary high-priority State highway projects and capital construction projects that have been delayed and better maintain and reserve existing State capital assets.

Senate Bill 17-267 defines “Eligible State Facilities” for collateralization as: “... any financially unencumbered building, structure or facility determined to be eligible by a governing board of a State institution of higher education, and does not include any building, structure or facility that is part of the State Emergency Reserve (TABOR reserve) for any State fiscal year as designated in the annual general appropriation.”

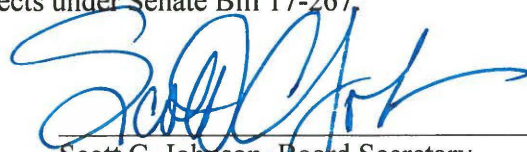

The Colorado State University System has identified certain campus buildings as eligible for inclusion in the Senate Bill 17-267 collateralization using the following parameters:

- Must be free of any outstanding debt
- Must be in good condition – not slated for demolition or renovation and not need any physical upgrade in order to be utilized for this purpose
- Must stay in current use for the life of the collateralization (20 years)
- Must not be used to generate revenues pledged as part of the System’s Master Bond Resolution.

The buildings and facilities identified above meet those criteria and may be included in the list of Eligible State Facilities that may be used as collateral for the financing of capital construction, controlled maintenance, and transportation projects under Senate Bill 17-267.

  
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Approved

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Denied

  
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Scott C. Johnson, Board Secretary  
  
\_\_\_\_\_  
Date

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

**THIRTEENTH SUPPLEMENTAL RESOLUTION**

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System  
System Enterprise Revenue Refunding Bonds  
Series 2017

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## THIRTEENTH 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 Thirteenth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds, in one or more series or subseries, to be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2017” (referred to herein as the “Series 2017 Bonds”) for the purposes of (a) defraying the cost of financing the 2017 Refunding Project, as further described herein; and (b) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Thirteenth 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 Thirteenth 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 2017 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 2017 Bonds, as designated in the Pricing Certificate.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2017 Bonds authorized in Section 2.06 hereof; provided,



however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2017 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 2017 Bonds, by and between the Escrow Agent and the Board.

“*Financial Consultant*” means, with respect to the Series 2017 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 2017 Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2017 Bonds as set forth in the Pricing Certificate with respect to the Series 2017 Bonds; and (c) the final maturity date of or any redemption date of each Series 2017 Bond.

“*Issue Date*” means the date or dates (in the event the Series 2017 Bonds are issued in more than one series) on which the Series 2017 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 2017 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2017 Bonds are issued in more than one series.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Series 2017 Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2017 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 Thirteenth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2017 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 Thirteenth Supplemental Resolution.

“*Purchase Contract*” means any Purchase Contract relating to the Series 2017 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2017 Bonds are issued in more than one series.

“*Refunded Bonds*” means the Series 2013C Bonds, the Series 2013E Bonds and any other outstanding bonds of the Board which, in the Board’s discretion, are to be included in the 2017 Refunding Project.

“*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 2017 Bonds.

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

“*Series 2013C Bonds*” means The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2013C (the “Series 2013C Bonds”).

“*Series 2013E Bonds*” means The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2013E (the “Series 2013E Bonds”).

“*Series 2017 Bonds*” means the Bonds issued in one or more series or subseries hereunder and designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2017,” 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.

“*State*” means the State of Colorado.

“*Taxable Obligation*” means any Series 2017 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 2017 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 2017 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 2017 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.

“*Thirteenth Supplemental Resolution*” means this Thirteenth Supplemental Resolution adopted by the Board on November 30, 2017.

“*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 2017 Bonds.

“*2017 Expense Account*” means the account created in Section 5.02(b) hereof.

“*2017 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the 2017 Paying Agent relating to the Series 2017 Bonds; provided, however, that the 2017 Paying Agent Agreement may refer to multiple agreements in the event the Series 2017 Bonds are issued in more than one series.

“*2017 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 2017 Bonds, and any successor thereto.

“*2017 Refunding Project*” means the refunding of certain series of Outstanding Bonds that are able to be refunded for present value savings, including, but not limited to, the ‘Series 2013C Bonds and the Series 2013E Bonds.

“*2017 Registrar*” means the 2017 Paying Agent acting as agent of the Board for the registration of the Series 2017 Bonds, and any successor thereto.

“*2017 Tax Certificate*” means the Tax Certificate relating to the Series 2017 Bonds, executed by the Board on the date of issuance of the Series 2017 Bonds; provided, however, that the 2017 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2017 Bonds.

**Section 1.02. Construction.** This Thirteenth 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 2017 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 2017 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2017 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 2017 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2017 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 2017 Refunding Project and the issuance, sale and delivery of the Series 2017 Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2017 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 2017 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2017 Bonds; and the Resolution shall be and remain irrepealable until the Series 2017 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 Thirteenth Supplemental Resolution shall become effective immediately upon its passage.

## ARTICLE II

### AUTHORIZATION OF 2017 REFUNDING PROJECT AND CERTAIN RELATED DOCUMENTS

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

**Section 2.02. Necessity of the 2017 Refunding Project and Series 2017 Bonds.** It is necessary and for the best interests of the Board and the System that the Board undertake the 2017 Refunding Project as herein authorized and obtain funds therefor by issuing the Series 2017 Bonds; and the Board hereby so determines and declares.

**Section 2.03. Authorization of the 2017 Refunding Project.** The Board hereby determines to undertake the 2017 Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met and (b) the 2017 Refunding Project is hereby authorized.

**Section 2.04. Provision for Sale of Series 2017 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 2017 Bonds, in substantially the form filed with the Board on the date of adoption of this Thirteenth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Thirteenth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

**Section 2.05. Execution of 2017 Paying Agency Agreement.** The appropriate officers of the Board, as designated in the 2017 Paying Agency Agreement, are hereby authorized to complete and execute the 2017 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 Thirteenth 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 2017 Bonds, in substantially the form filed with the Board on or following the date of adoption of this Thirteenth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2017 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 2017 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 2017 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 Thirteenth Supplemental Resolution and shall be enforceable as if set forth herein.

**Section 2.08. Execution of Documents.** The following individuals, namely: the Chair of the Board, the Secretary of the Board, the Chancellor of the System, General Counsel to the System, the Chief Financial Officer of the System and the Treasurer of the System (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, this Thirteenth Supplemental Resolution, and, as appropriate in connection with each series of Series 2017 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2017 Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Credit Enhanced Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Series 2017 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 2017 BONDS

**Section 3.01. Authorization of Series 2017 Bonds.** Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series Bonds of the Board designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2017,” 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 2017 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 2017 Bonds are authorized for the purposes of funding the 2017 Refunding Project and paying certain costs of issuance relating to the Series 2017 Bonds, all as more specifically provided in Article V hereof.

**Section 3.03. Terms of Series 2017 Bonds, Generally.**

(a) ***Registered Form; Numbers and Date.*** The Series 2017 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 2017 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2017 Bonds shall be dated the Issue Date.

(b) ***Principal Amounts; Maturities; Interest Rates.*** The Series 2017 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 2017 Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$325,000,000 for the 2017 Refunding Project. Any Series 2017 Bonds, issued in one or more series or subseries, shall bear interest at such taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 6% with respect to any debt issued hereunder. Notwithstanding the forgoing, Credit Enhanced Bonds may have a maximum interest rate not in excess of 12% per annum. Any Series 2017 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2057 with respect to bonds issued for the 2017 Refunding Project. In addition, the Board shall only issue the Series 2017 Bonds to finance the 2017 Refunding Project if such 2017 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 Thirteenth 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 Thirteenth Supplemental Resolution and after the Series 2017 Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2017 Bonds; (B) the principal amount of each series or subseries of the Series 2017 Bonds; (C) the coupon interest rate or rates (whether fixed or variable) on the Series 2017 Bonds; (D) the maturity or maturities of the Series 2017 Bonds (any of which may include Series 2017 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 2017 Bonds prior to maturity; (F) the purchase price of the Series 2017 Bonds; (G) whether the Series 2017 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 2017 Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Series 2017 Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the 2017 Refunding Project and in a manner consistent with this Thirteenth Supplemental Resolution; including the estimated true interest cost of the Series 2017 Bonds and the Underwriter's or Purchaser's discount relating to the Series 2017 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 2017 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Thirteenth Supplemental Resolution; (J) which Outstanding Bonds will be

refunded; and (K) whether or not to qualify any of the Series 2017 Bonds under the State Intercept Program.

(c) ***Authorized Denominations.*** The Series 2017 Bonds shall be issued in Authorized Denominations.

(d) ***Computation of Interest.*** Each Series 2017 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 2017 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 2017 Paying Agent and 2017 Registrar.*** Wells Fargo Bank, National Association, is hereby appointed the 2017 Paying Agent and 2017 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 2017 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2017 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2017 Paying Agent. If any Series 2017 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 2017 Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2017 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 2017 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2017 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 2017 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 2017 Registrar (or, in the case of defaulted interest, the date selected by the 2017 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 2017 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 may elect to utilize the State Intercept Program for all or a portion of the 2017 Refunding Project. The final determination of which Series 2017 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 Thirteenth Supplemental Resolution, the Pricing Certificate and the Official Statement. The Board shall also make such filings as are required by the State Intercept Act.

**Section 3.05. Bond Form.** Subject to the provisions of this Thirteenth Supplemental Resolution, the Series 2017 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 2017 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 2017 BONDS

**Section 4.01. Optional Redemption.** The Series 2017 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 2017 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 2017 Bonds for Redemption.** If less than all of the Series 2017 Bonds are called for prior redemption hereunder, the Series 2017 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 2017 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 2017 Bond of a denomination larger than an Authorized Denomination, such Series 2017 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 2017 Bonds is so redeemed, the 2017 Registrar shall, without charge to the owner of such Series 2017 Bond, authenticate a replacement Series 2017 Bond for the unredeemed portion thereof.

**Section 4.04. Redemption Procedures.** Except as otherwise provided herein, the Series 2017 Bonds shall be called for prior redemption and shall be paid by the 2017 Paying Agent upon notice as provided in Section 4.05 hereof. The 2017 Registrar shall not be required to transfer or exchange any Series 2017 Bond after notice of the redemption of such Series 2017 Bond has been given (except the unredeemed portion of such Series 2017 Bond, if redeemed in

part) or to transfer or exchange any Series 2017 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2017 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2017 Bonds and notice thereof. The Board and the 2017 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 2017 Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2017 Bonds) of any notice with respect to the Series 2017 Bonds, including any notice of redemption.

**Section 4.05. Notice of Redemption.** The 2017 Registrar shall cause notice of the redemption of the Series 2017 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 2017 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 2017 BONDS AND USE OF SERIES 2017 BOND PROCEEDS

**Section 5.01. Series 2017 Bond Preparation, Execution and Delivery.** The officers of the Board and the System designated in this Thirteenth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2017 Bonds, as herein provided. When the Series 2017 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 2017 Bond Proceeds.** The proceeds of the Series 2017 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2017 Escrow Account.** First, from the proceeds of the Series 2017 Bonds there shall be deposited with the Escrow Agent in the Escrow Account under the Escrow Agreement an amount sufficient to accomplish the 2017 Refunding Project as set forth in the Pricing Certificate and the Escrow Agreement.

(b) **2017 Expense Account.** Second, from the proceeds of the Series 2017 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2017 Expense Account"), which 2017 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2017 Bonds. From such 2017 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2017 Bonds. Any moneys remaining in the 2017 Expense Account

six months after the date of issuance of the Series 2017 Bonds shall be transferred as directed by the Board Representative.

**Section 5.03. Purchaser Not Responsible.** The Underwriters, any associate thereof, and any subsequent owner of any Series 2017 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 2017 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 2017 Bonds: (a) within the Debt Service Fund, a “Series 2017 Interest Account” and a “Series 2017 Principal Account”; and (b) within the Rebate Fund, a “Series 2017 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 2017 Interest Account and the Series 2017 Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to the Series 2017 Rebate Account. The Board authorizes the creation of the Escrow Account with the Escrow Agent 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 2017 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 2017 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2017 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 2017 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 2017 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 2017 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. 2017 Tax Certificate.** The Board will comply with the 2017 Tax Certificate delivered to it on the date of issuance of any Series 2017 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2017 Tax Certificate regarding the application and investment of proceeds of such Series 2017 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the 2017 Tax Certificate; provided that, in the event the original 2017 Tax Certificate is superseded or amended by a new 2017 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2017 Tax Certificate will not cause the interest on such Series 2017 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2017 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 2017 Bonds and the 2017 Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series 2017 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 Thirteenth 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 Thirteenth 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 Thirteenth Supplemental Resolution have been prepared for convenience of reference only and shall not control, affect the

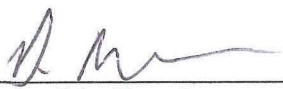
meaning of, or be taken as an interpretation of any provision of this Thirteenth Supplemental Resolution.

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

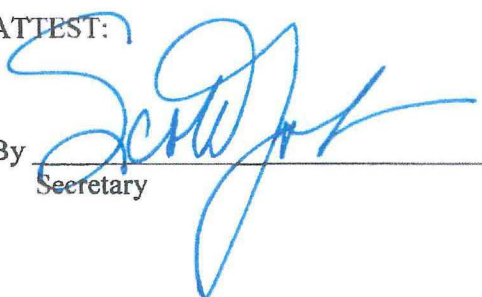
ADOPTED AND APPROVED as of November 30, 2017.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By  \_\_\_\_\_  
Chair of the Board

ATTEST:

  
By \_\_\_\_\_  
Secretary

[Signature Page to Thirteenth Supplemental Resolution]

**EXHIBIT A**

**FORM OF SERIES 2017 BONDS [TO BE MODIFIED FOR EACH SERIES]**

**UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE 2017 PAYING AGENT, THE 2017 REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

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

**UNITED STATES OF AMERICA  
STATE OF COLORADO**

**BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM  
SYSTEM ENTERPRISE REVENUE REFUNDING BONDS  
SERIES 2017**

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

| <b>Interest Rate<br/>(Per Annum)</b> | <b>Maturity Date</b> | <b>Dated as of</b> | <b>CUSIP</b> |
|--------------------------------------|----------------------|--------------------|--------------|
| _____ %                              | March 1, _____       | _____ ___, 2017    | _____        |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Board of Governors of the Colorado State University System (the “Board” and the “System,” respectively), being a body corporate under the laws of the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing on \_\_\_\_\_ at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2017 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 2017 Bond. The principal of and premium, if any, on this Series 2017 Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2017 Bonds (the "2017 Paying Agent"), initially Wells Fargo Bank, National Association. The 2017 Paying Agent's principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2017 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 2017 Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2017 Bonds (the "2017 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 2017 Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2017 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 2017 Bond and the 2017 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 2017 Registrar or 2017 Paying Agent.

This bond is one of an authorized series of bonds issued under the Resolution designated the Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2017 in the aggregate principal amount of \$[\_\_\_\_\_] (the "Series 2017 Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2017 Bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Series 2017 Bond shall not be valid or obligatory for any purpose until the 2017 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2017 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 2017 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2017 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2017 Registrar will not be required to transfer or exchange (a) any Series 2017 Bond subject to redemption during a period beginning at the opening of business 15 days before the



day of the mailing by the 2017 Registrar of a notice of prior redemption of Series 2017 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2017 Bond after the mailing of notice calling such Series 2017 Bond or any portion thereof for prior redemption.

The Series 2017 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 2017 Bonds in denominations larger than \$5,000), in such manner as the 2017 Paying Agent may determine, at a redemption price equal to \_\_\_% of the principal amount of each Series 2017 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2017 Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2017 Bond of a denomination larger than \$5,000, a portion of such Series 2017 Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2017 Registrar shall, without charge to the owner of such Series 2017 Bond, authenticate and issue a replacement Series 2017 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 2017 Registrar, as provided in the Resolution.

This Series 2017 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2017 Registrar upon surrender of this Series 2017 Bond together with a duly executed written instrument of transfer satisfactory to the 2017 Registrar. Upon such transfer a new fully registered Series 2017 Bond or Series 2017 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 2017 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2017 Registrar and 2017 Paying Agent may deem and treat the person in whose name this Series 2017 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 2017 Paying Agent and 2017 Registrar shall be not affected by notice to the contrary.

The Series 2017 Bonds are being issued to finance the 2017 Refunding Project.

The Series 2017 Bonds are issued by the Board as authorized by and pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code.

This Series 2017 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 2017 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 2017 Bonds. The Series 2017 Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board’s: Tax Exempt System Enterprise Revenue Bonds, Series 2007A; Tax Exempt System Enterprise Refunding Revenue Bonds, Series 2007B; Taxable System Enterprise Revenue Bonds, Series 2007C; System Enterprise Revenue Bonds, Series 2008A; System Enterprise Revenue Bonds, Series 2009A; System Enterprise Revenue Bonds, Series 2010A; Taxable System Enterprise Revenue Bonds (Build America Bonds – Direct Payment to the Board), Series 2010B; Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds – Direct Payment to the Board), Series 2010C; System Enterprise Bonds, Series 2012A; System Enterprise Revenue Refunding Bonds, Series 2012B and Taxable System Enterprise Revenue Refunding Bonds, Series 2012C; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013B; System Enterprise Revenue Bonds, Series 2013C; Taxable System Enterprise Revenue Bonds, Series 2013D, System Enterprise Revenue Bonds, Series 2013E, System Enterprise Revenue Bonds, Series 2015A, Taxable System Enterprise Revenue Bonds, Series 2015B, System Enterprise Revenue Refunding Bonds, Series 2015C, System Enterprise Revenue Bonds, Series 2015D, System Enterprise Revenue Bonds, Series 2015E-1, System Enterprise Revenue Bonds, Series 2015E-2 (Green Bonds), System Enterprise Revenue Bonds, Series 2015F, System Enterprise Revenue Refunding Bonds, Series 2017A and System Enterprise Revenue Refunding Bonds, Series 2017B. Outstanding Obligations in addition to the Series 2017 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 2017 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 2017 Bonds, for a description of the nature and extent of the security for the Series 2017 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 2017 Bonds with respect thereto, the terms and conditions upon which the Series 2017 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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 2017 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 \_\_\_\_\_, 2017.

[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 2017 BONDS]

**CERTIFICATE OF AUTHENTICATION**

Date of authentication and registration: \_\_\_\_\_

This is one of the Series 2017 Bonds described in the within-mentioned Resolution, and this Series 2017 Bond has been duly registered on the registration records kept by the undersigned as 2017 Registrar for such Series 2017 Bonds.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Registrar

By \_\_\_\_\_ (Manual Signature)  
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2017 BONDS]

[FORM OF ASSIGNMENT OF SERIES 2017 BONDS]

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2017 Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records kept for registration of the within Series 2017 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 2017 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 2017 BONDS]

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

**A RESOLUTION AUTHORIZING AND APPROVING AN INTEREST RATE EXCHANGE AGREEMENT IN CONNECTION WITH THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, SYSTEM ENTERPRISE REVENUE BONDS, SERIES 2015D AND AUTHORIZING AND RATIFYING CERTAIN ACTIONS IN CONNECTION THEREWITH**

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

WHEREAS, the Board has previously issued its Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2015D (the “Series 2015D Bonds”) pursuant to a Master System Enterprise Bond Resolution adopted by the Board on June 20, 2007, as supplemented by the Ninth Supplemental Resolution adopted by the Board on February 5, 2015 (collectively, the “Bond Resolution”) and terms used and not defined herein shall have the meaning set forth in the Bond Resolution; and

WHEREAS, the Bonds currently bear interest at the variable Index Rate in effect from time to time, as set forth in the Pricing Certificate for the Series 2015D Bonds, dated as of April 28, 2015; and

WHEREAS, in connection with the Series 2015D Bonds, the Board, in order to hedge interest rate risk, has been presented with a proposal whereby it would enter into a forward starting interest rate exchange agreement with a notional amount equal to the outstanding principal amount of the Series 2015D Bonds (which principal amount may include any additional principal that relates to either a refunding or reissuance of the Series 2015D Bonds) under which the Board would pay a fixed rate and the counterparty to the interest rate exchange agreement would pay a floating rate; and

WHEREAS, the Bond Resolution provides that the Board may enter into such an arrangement which constitutes a “Qualified Exchange Agreement” as defined in the Bond Resolution, and that, subject to certain limitations and exceptions contained therein, amounts payable to any Qualified Counterparty under a Qualified Exchange Agreement shall be paid from the Revenue Fund with the same priority as other payments of Debt Service Requirements on Bonds under the Bond Resolution and shall have a lien on Net Revenues on a parity with the lien thereon of Bonds; and

WHEREAS, such a proposal will require the Board to enter into one or more ISDA Master Agreements or utilize existing ISDA Master Agreements to which the Board is a party (the “ISDA Agreements”), to enter into one or more schedules or utilize existing schedules (the “Schedules”) and to enter into one or more confirmations with respect to the transaction (the “Confirmations”) and;



The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

WHEREAS, the Board has received information as to the costs, risks and benefits of entering into a Qualified Exchange Agreement and the Board hereby finds that entering into a Qualified Exchange Agreement is in the best interests of the Board; and

WHEREAS, the Board desires to authorize and approve the entering into of an interest rate exchange agreement within the parameters set forth herein, and to authorize the execution and delivery of ISDA Agreements, Schedules and Confirmations and related documents, to the extent required to effect the proposed transaction;

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

1. The Board is hereby authorized to enter into one or more ISDA Agreements, Schedules and/or Confirmations and related documents in order to effect an interest rate exchange transaction (the "Interest Rate Exchange Transaction") whereby the Board will pay a fixed rate and the interest rate exchange provider will pay a floating rate within the parameters set forth in Section 2 below and as permitted by (a) the Bond Resolution, as the same may be supplemented and amended; (b) the CSUS Board Derivative Policy, as the same may be supplemented; and amended and (c) Section 11-59.3-103, Colorado Revised Statutes, as amended (the "Interest Rate Exchange Agreement Act").

2. The Interest Rate Exchange Transaction shall be subject to the following parameters:

(a) The notional amount shall be equal to the outstanding principal amount of the Series 2015D Bonds (which principal amount may include any additional principal that relates to either a refunding or reissuance of the Series 2015D Bonds).

(b) The rate to be paid by the Board pursuant to the Interest Rate Exchange Transaction shall not exceed 2.10% per annum.

(c) The floating rate to be paid by the counterparty shall be based upon the index or indices set forth in the ISDA Agreements, Schedules and the Confirmations and related documents.

(d) It shall contain a commencement date not later than March 1, 2023.

(e) The duration shall not extend beyond the final maturity of the Series 2015D Bonds or other Bonds to which it relates.

(f) The counterparty or counterparties shall be a party or parties recommended by the Board's municipal advisor, North Slope Capital Advisors, and each shall constitute a Qualified Counterparty as defined in the Bond Resolution.

(g) It shall constitute a Qualified Exchange Agreement as defined in the Bond Resolution.

The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

(h) The Interest Rate Exchange Transaction shall comply with the Interest Rate Exchange Agreement Act.

(i) Exchange Termination Payments and payments under the Qualified Exchange Agreement (as defined in the Master Resolution) are authorized to have a lien on Net Revenues on a parity with the lien thereon of the Bonds outstanding under the Master Resolution.

3. The following individuals, namely: Vice President for University Operations, 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 select a counterparty and to execute the ISDA Master Agreements, the Schedules and the Confirmations and related documents within the parameters set forth in Section 2 of this Resolution. Within such parameters, no further action of the members of the Board shall be required.

4. The Board is hereby authorized to execute and deliver any Supplemental Resolution or Pricing Certificate that may be necessary in order to effect the Interest Rate Exchange Transaction, which Supplemental Resolution or Pricing Certificate may include any amendments deemed necessary or desirable. The Vice President for University Operations, 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 any such Supplemental Resolution or Pricing Certificate and any necessary related or desirable document or certificate, and any of the persons listed above are hereby authorized to attest the same. The Board hereby specifically approves that Exchange Termination Payments and payments under the Qualified Exchange Agreement (as defined in the Master Resolution) are authorized to have a lien on Net Revenues on a parity with the lien thereon of the Bonds outstanding under the Master Resolution.

5. All of the findings and determinations required by the Interest Rate Exchange Agreement Act are hereby incorporated by this reference thereto and are deemed to have been made by the Board. Pursuant to Section 11-59.3-103(10) of the Interest Rate Exchange Agreement Act, the Board shall notify the State Treasurer when it executes the ISDA Master Agreements, the Schedules and the Confirmations.

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

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


8. This Resolution shall be in full force and effect upon its passage and adoption.


The Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

ADOPTED AND APPROVED as of November 30, 2017.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By   
Chair of the Board

ATTEST:  
  
By \_\_\_\_\_  
Secretary of the Board

Board of Governors of the Colorado State University System  
Meeting Date: November 30, 2017  
Action Item

**MATTERS FOR ACTION:**

Land: Sale of approximately 60 acres of land on the west edge of Foothills Campus to the City of Fort Collins.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve the sale of approximately 60 acres of land along the western edge of the Foothills Campus, as generally shown on Exhibit A, to the City of Fort Collins upon the terms and conditions discussed in Executive Session.

**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.

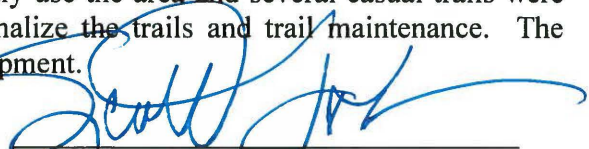
**EXPLANATION:**

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

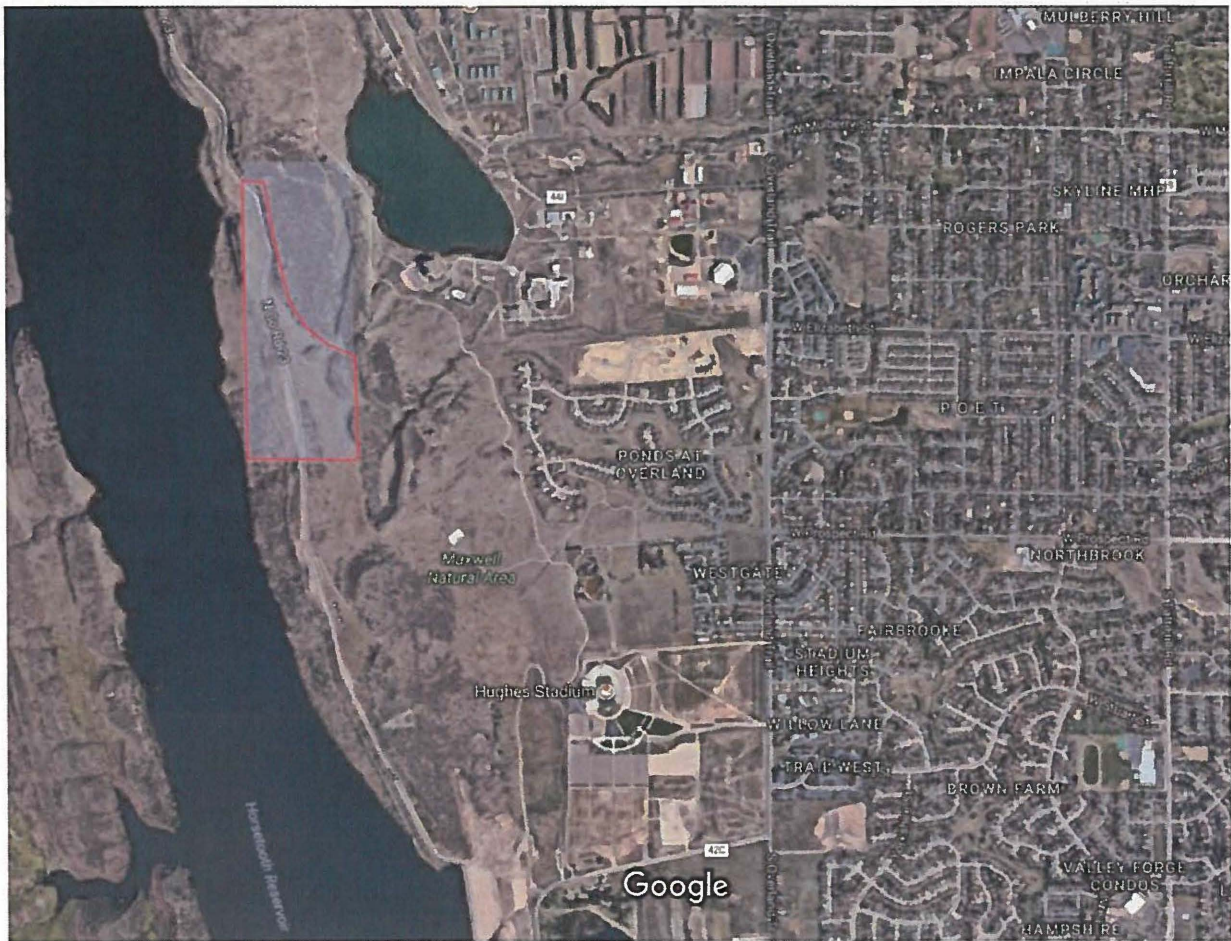
This action item requests authorization for the University to sell approximately 60 acres of land along the western edge of the Foothills Campus to the City of Fort Collins as shown on Exhibit A. The City intends to use the land to supplement their natural areas program.

The land is located directly southwest of College Lake and northwest of the City of Fort Collins Maxwell Natural Area. The land sits just behind the hogback rising above the Judson Harper Research Complex and bisects North County Road 23. Due to the location adjacent to City and Country recreation areas and its isolation from the primary part of the Foothills Campus, hikers and bikers frequently use the area and several casual trails were established. This sale to the City will formalize the trails and trail maintenance. The location does not lend itself to campus development.

Approved       Denied

  
\_\_\_\_\_  
Board Secretary  
  
12/1/17  
\_\_\_\_\_  
Date

## Exhibit A



CSU – Sale of Land West Edge of Foothills Campus, Fort Collins, CO

**MATTERS FOR ACTION:**

Land: Sale of up to six acres of land to the Soldier Canyon Water Treatment Authority for filter plant expansion.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve the sale of up to six acres of land along the western edge of the Foothills Campus, as generally shown on Exhibit A, to the Soldier Canyon Water Treatment Authority upon the terms and conditions discussed in Executive Session.

**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

The Soldier Canyon Water Treatment Authority (the Authority) operates a filter plant located adjacent to the Foothills Campus. The plant provides water to three water districts: Fort Collins-Loveland Water District, North Weld County Water District, and East Larimer County Water District. The districts provide treated water to parts of Fort Collins, Larimer County, and Weld County including a number of Colorado State University properties.

There is a need to expand water treatment services to accommodate increased population and the only option for plant expansion is to the north, onto land owned by the Board of Governors. The Authority wants to purchase up to a six-acre tract to allow for construction of a variety of expansion structures and emergency access routes. The land to be sold is part of a parcel presently leased to the Colorado Parks and Wildlife (CPW). The CPW has indicated their willingness to vacate a portion of their lease for this sale to the Plant. The location does not lend itself to campus development.

Approved       Denied

  
\_\_\_\_\_  
Board Secretary

12/1/17  
\_\_\_\_\_  
Date



**MATTERS FOR ACTION:**

Land: Grant of Easement to the City of Fort Collins for a Bus Stop near Centre Avenue and Botanical Lane.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve the grant of a non-exclusive permanent easement, of approximately 200 ft., located near the intersection of Centre Avenue and Botanical Lane, as generally shown in Exhibit A, to the City of Fort Collins, for use as a bus stop.

**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 grant a no fee easement to the City of Fort Collins (City) for land near Centre Avenue and Botanical Lane as described on Exhibit A. The land acquired by the easement will be used by the City to construct an ADA compliant bus stop. The City has requested the easement because the new bus stop is too large to fit in the existing City right-of-way along Centre Avenue. The proposed easement is approximately 6'x 32' (192 sf) and will accommodate a new sheltered bus stop. It will replace the existing bus stop on the southeast corner of Centre Avenue and Botanical Drive.

Approved       Denied

  
\_\_\_\_\_  
Board Secretary

12/1/17  
\_\_\_\_\_  
Date



**Exhibit A**



Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Centers for Research,  
Extension and Engagement for \$10-\$12M.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the CSU Centers for Research, Extension and Engagement.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

The Joint Budget Committee of the Colorado General Assembly earlier this year provided new base funding to assist Colorado State University in meeting its statewide research, extension and engagement mission through the reopening of the Agricultural Experiment Station at Rogers Mesa. The revamped and reopened Rogers Mesa site will have an increased emphasis on engagement and Extension activities and community partnerships. Research activities will include comparative studies of organic and conventional production systems, with trials and demonstrations of innovative management practices developed in conjunction with the Orchard Mesa, Fruita, and Yellow Jacket facilities.

The Rogers Mesa site will functionally integrate with existing and newly redesigned facilities at the Orchard Mesa AES, thereby expanding the availability, scope, and quality of agricultural research, support, and educational services to a multi-county region in Western Colorado. The Orchard Mesa facility will continue to focus on issues of high priority to Western Slope agriculture including pomology, viticulture, management of other specialty crops of local interest, and pest management. It will also house the CSU Extension western region office, space for meeting and engagement activities, the regional Veterinary Diagnostic Laboratory, and the regional Colorado State Forest Service office.

In addition to upholding legislative intent and completing the improvements to the Rogers Mesa facility, we are able to leverage the state's investment to allow a combined \$11.65 million investment in infrastructure improvements at existing and newly redesigned facilities in Orchard Mesa and Rocky Ford, which will become the CSU High Plains Campus. In accord with the wishes of the Otero county commissioners, we are redesigning the Rocky Ford center to allow – as at the Rogers Mesa and Orchard Mesa sites – for improved efficiency and cross-training.

CSU Centers for Research, Extension and Engagement

Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
Action Item

As a by-product of all of this activity, we are seeking approval of the program plan to improve these Centers for Research, Extension, and Engagement through a bond issuance of \$10M-\$12M, to be supported by the \$875K annual base funding allocated. A detailed project description can be found in the Summary of Program Plan and the full program plan is posted at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).

#### SUMMARY OF PROGRAM PLAN FOR THE CENTERS FOR RESEARCH, EXTENSION AND ENGAGEMENT

Colorado State University (CSU) is enhancing its commitment to regional economic vitality in rural Colorado by strengthening its partnerships with local, county and state governments. CSU's mission as a land grant university includes commitment to rural vitality, including a contemporary focus on agricultural sciences and natural resource management. In support of this effort, the Colorado Legislature approved new base funding to assist CSU in meeting its Research, Extension and Engagement mission to Colorado's citizens. With a goal of better serving our constituents in western Colorado and along the eastern plains, CSU will work with local, county and state government in creating two Centers for Research, Extension and Engagement. These centers will ensure greater effectiveness in our programs by integrating our expertise to meet local needs, and new investments will consolidate existing resources, thereby improving the efficiency in how we meet these needs. The two regional Centers will provide better access to CSU's key assets in Agricultural and Natural Resources research, Extension, Veterinary Diagnostics and the Colorado State Forest Service. These CSU centers will:

- more actively engage stakeholders and strategic partners,
- target opportunities for mission critical areas that enhance community prosperity, and
- align resources for CSU research and engagement programs to maximize benefits.

The allocation of \$875K/year can support a bond payment of approximately \$10-\$12M. Out of that, approximately \$2M is allocated to construction of a new facility at Rocky Ford to house the CSU Extension Southeastern Regional Office, Otero County Extension Office and CSU Agricultural Experiment Station (AES) administration. The Rocky Ford site currently houses CSU's Eastern Slope Diagnostic Lab and AES programs focused on specialty crops and water use. With the construction of the new facility and some upgrades to the existing facilities, Rocky Ford will function as the CSU High Plains Campus.

Approximately \$9.7M is allocated for two new facilities at Orchard Mesa. One of the facilities will be the Western Slope Diagnostic Lab (relocated from the current site) and the other will be a classroom and office building to house the Colorado State Forest Service Grand Junction District Office, the CSU Extension Western Regional Office and AES administration. The Orchard Mesa site already houses AES programs focused on pomology, viticulture, management of specialty crops and pest management. With the construction of the new facilities, Orchard Mesa will function as the CSU Western Campus. The Western Campus will continue to provide

CSU Centers for Research, Extension and Engagement

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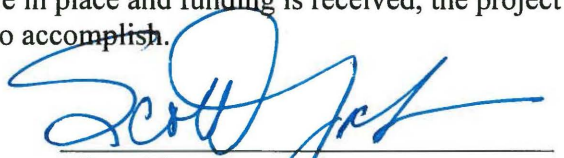
administrative oversight and intellectual leadership for CSU's agricultural experiment stations (AES) located in Western Colorado -- Fruita, Orchard Mesa, Rogers Mesa and Yellow Jacket.

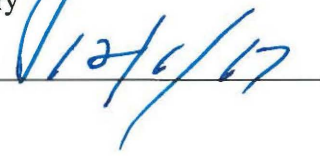
A portion of the new base funding will support reopening of the Rogers Mesa site, with the goal of establishing an Agricultural Incubator and Training Center. This Center will offer business and scientific training to help new and existing farmers overcome the barriers to farming. Some base funding will also support research at the Fruita site emphasizing Climate Smart Agriculture and agricultural water use efficiency.

The estimated cost for the project is \$10-\$12M to be paid from bond funds supported by the new base funding allocation. Once approvals are in place and funding is received, the project is expected to take approximately 18 months to accomplish.

  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Board Secretary

  
\_\_\_\_\_  
Date

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the Foothills Campus Research Laboratory for \$20-\$22M.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the Foothills Campus Research Laboratory.

EXPLANATION:

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

Colorado State University is requesting approval of the program plan for the Foothills Campus Research Laboratory. This project will construct an approximately 38,000 gsf facility on the Foothills Campus to house the faculty and research infrastructure that is currently located in both the IDA and AIDL buildings. The current buildings were not designed for the type of research being conducted and are failing. Some research has already been temporarily relocated, and the poor condition of the current facilities is impacting critical research operations. This new facility is intended to consolidate the current program into a new building with functional research laboratory, insectary and office space. The existing AIDL and IDA buildings could be repurposed for office space with appropriate investment in renovations.

The estimated budget range is \$20-\$22M. The project will be funded from University resources and will be constructed by the P3 developer selected for South and Foothills Campus.

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](http://www.facilities.colostate.edu).

Board of Governors of the  
Colorado State University System  
Meeting Date: November 30-December 1, 2017  
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### SUMMARY OF PROGRAM PLAN FOR THE FOOTHILLS RESEARCH LABORATORY

This project proposes to construct an approximately 38,000 gsf facility on the Foothills Campus to house the faculty and research infrastructure that is currently located in both the IDA and AIDL buildings. The current buildings were not designed for the type of research being conducted and are failing. Some research has already been temporarily relocated, and the poor condition of the current facilities is impacting critical research operations. This new facility is intended to consolidate the current program into a new building with functional research laboratory, insectary and office space. The existing AIDL and IDA buildings could be repurposed for office space with appropriate investment in renovations.

The Arthropod-borne and Infectious Disease Laboratory (AIDL) is a research center within the Department of Microbiology, Immunology and Pathology at CSU. The emergence and rapid dissemination of arboviruses and their vectors throughout the world, with potentially devastating consequences, is a reality. In the last decade there have been explosive global epidemics caused by dengue, Venezuelan equine encephalitis, Rift Valley fever, Japanese encephalitis, yellow fever, West Nile, Zika and Chikungunya viruses. Faculty engage in basic and applied research to promote a more complete understanding of pathogen transmission, persistence and emergency, with the goal of developing improved control of vector-borne and other zoonotic diseases. The Arthropod-borne and Infectious Disease Laboratory is internationally recognized and has been engaged in cutting edge research on key topics of global human health for more than 30 years. Currently, 12 DMIP faculty are primarily focused on vector biology, pathogen-host interactions, treatment, prevention and epidemiology of vector-borne diseases. An additional 6 faculty in DMIP collaborate closely and thus AIDL-driven research represents a major component of the department research and education effort. Funding from and engagement with federal (NIH, NSF, USDA, DoD, CDC), corporate and foreign partners generates significant research support and worldwide visibility.

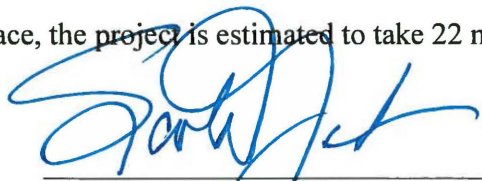
AIDL faculty members have ongoing collaborations with researchers at several national and international academic institutions, the Department of Defense and the Centers for Disease Control and Prevention (Division of Vector-borne Infectious Diseases).

The estimated budget range is \$20-\$22M. The project will be funded from University resources and will be constructed by the P3 developer selected for South and Foothills Campus.

Once necessary approvals and financing are in place, the project is estimated to take 22 months to complete.

  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Board Secretary  
  
12/1/17  
\_\_\_\_\_  
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 December 1, 2017, the consent agenda items listed below were referred for consideration of approval and were adopted:

- Colorado State University System
  - Minutes of the October 5-6, 2017 Board and Committee Meetings
- Colorado State University
  - Approval of New Degree Program: Ph.D. in Ecosystem Sustainability (*referred by Academic and Student Affairs Committee*)
  - Approval of New Degree Program: M.S. in Ecosystem Sustainability (*referred by Academic and Student Affairs Committee*)
  - Approval of New Degree Program: M.A. in Counseling and Career Development (*referred by Academic and Student Affairs Committee*)
  - Approval of New Degree Program: B.S. in Data Science (*referred by Academic and Student Affairs Committee*)
  - Approval of New Graduate Certificate in Teaching in Extension (*referred by Academic and Student Affairs Committee*)
  - Approval of Academic Calendar for Fall Semester 2022 through Summer Semester 2024 (*referred by Academic and Student Affairs Committee*)
  - Approval of 2017-18 Academic Faculty and Administrative Professional Manual Revisions: Section E.9 – Faculty Productivity; Section E.12.1 – Teaching and Advising; and Section I.8 – Student Course Survey (*referred by Academic and Student Affairs Committee*)
- Colorado State University-Pueblo
  - Approval of New Degree Program: B.S. in Early Childhood Education (with and without teacher licensure options) (*referred by Academic and Student Affairs Committee*)
  - Approval of New Degree Program: M.S. in Athletic Training (*referred by Academic and Student Affairs Committee*)
  - Approval of Academic Calendar for AY 2018-2019 and AY 2019-2020 (*referred by Academic and Student Affairs Committee*)

The consent agenda items together with a record of the votes for the resolutions have been recorded and will be entered into the full minutes of the duly held December 1, 2017, meeting of the Board of Governors.

  
\_\_\_\_\_  
Scott C. Johnson, Secretary

  
\_\_\_\_\_  
Date