

## **Resolutions for Board of Governors Action – May 7-8, 2019**

1. Audit and Finance Committee: Approval of the FY 2019-2020 Audit Plan for the Colorado State University System (2019-0042-050819)
2. Audit and Finance Committee: Approval of the FY 2019-2020 E&G Operating Budget Incremental Increases and Expenditures along with Approval of all Tuition, Tuition Differentials, Fees, Fee Policies and Manuals, Room and Board, Dining, and Other Rates and Charges for Colorado State University, CSU – Pueblo, CSU Global Campus and the CSU System as Appropriate to Each Unit (2019-0043-050819)
3. Audit and Finance Committee: Approval of the FY 2020-2021 CSU System Combined Capital Construction Priority List for State Funded Construction Projects for CSU and CSU-Pueblo (2019-0044-050819)
4. Audit and Finance Committee: Football Game Day Parking, Colorado State University – Approval of the Plan for Increasing Parking Fine to Become Effective July 1, 2019 (2019-0045-050819)
5. Audit and Finance Committee: Approval of the Plan for Implementing a Managed Parking System at Fort Collins Foothills Campus Effective July 1, 2019 (2019-0046-050819)
6. Audit and Finance Committee: Approval of the Sixteenth Supplemental Resolution for System Enterprise Revenue Bonds Series 2019 (2019-0047-050819)
7. Audit and Finance Committee: Approval of the First Amendment to the Twelfth Supplemental Resolution – Commercial Paper Notes Series A and B (2019-0048-050819)
8. Audit and Finance Committee: Approval of the First Amendment to the Fifteenth Supplemental Resolution – System Enterprise Revenue Refunding Bonds (2019-0049-050819)
9. Real Estate/Facilities Committee: Approval of the Colorado State University Program Plan for the CSU GeoExchange System for \$19.3M-\$23.3M (2019-0050-050819)
10. Real Estate/Facilities Committee: Approval of the Colorado State University Program Plan for the CU-CSU Medical School Branch for \$10.0M (2019-0051-050819)
11. Real Estate/Facilities Committee: Land – Acquisition of Approximately 1.51 Acres of Vacant Land Known as 1400, 1408, 1410, and 1412 South Shields Street Along with 934 and 1000 West Lake Street, Fort Collins, Colorado, from the Colorado State University Research Foundation (2019-0052-050819)
12. Real Estate/Facilities Committee: Land – Sale, Under Exclusive Purchase Option Agreement, of 3 to 5.5 Acres of Vacant Land on the South Portion of the Property Located at 1141 State Highway 135, Gunnison, Colorado, to the Gunnison Valley Housing Foundation (2019-0053-050819)
13. Real Estate/Facilities Committee: Real Property – Long-Term Lease of Approximately 20,953 square feet of Office Space Located at 555 17<sup>th</sup> Street, Denver, Colorado, for CSU System Office (2019-0054-050819)
14. Colorado State University: Approval of the Acceptance of Gifts and the Naming in Recognition of Gifts Relating to a Barn within the College of Agricultural Sciences (2019-0055-050819)
15. Colorado State University: Approval of the Acceptance of Gifts and the Naming in Recognition of Gifts Relating to the Agricultural Sciences Building within the College of Agricultural Sciences (2019-0056-050819)
16. Colorado State University: Approval of the Acceptance of Gifts and the Naming in Recognition of Gifts Relating to the Imaging Center within the College of Veterinary Medicine and Biomedical Sciences (2019-0057-050819)
17. Approval of the Revisions to the CSU Naming policy and the CSU-Pueblo Naming Policy (2019-0058-050819)
18. Certification of Consent Agenda (2019-0059-050819)

Colorado State University System  
Board of Governors Meeting: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Approval of the FY 2019-2020 Audit Plan for the Colorado State University System

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the proposed FY 2019-2020 Audit Plan, as presented to and approved by the Board’s Audit and Finance Committee, for Colorado State University, Colorado State University Pueblo, and Colorado State University Global Campus.

EXPLANATION:

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

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

Audit resources that will be available to the CSUS: Audit Director, Information Technology (IT) and Data Analytics Audit Manager, an IT Auditor, an Audit Manager, a Senior Auditor, two Staff Auditors, and external service providers as needed.

The approval of the FY 2019-2020 Audit Plan is in accordance with Bylaw VII of the Colorado State University System Board of Governors, as supplemented by Board Policy 111, and will provide the authority for the Office of Internal Auditing to address its charge to provide the Board of Governors and the Chancellor with an independent and objective evaluation of the internal controls necessary to accomplish System objectives in compliance with policies and procedures, regulatory requirements, and sound business practices.

Approved       Denied

  
Board Secretary

5/8/2019  
Date

Board of Governors of the Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Approval of the FY 2019-2020 E&G operating budget incremental increases and expenditures along with approval of all tuition, tuition differentials, fees, fee policies and manuals, room and board, dining, and other rates and charges for Colorado State University, CSU – Pueblo, CSU Global Campus and the CSU System as appropriate to each unit.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve all proposed schedules, budgets, and rate/rate increases as listed in MATTERS FOR ACTION, and as presented in the Finance Committee presentation of the Board of Governors on May 7, 2019 for the 2019-2020 Fiscal Year

EXPLANATION:

Presented by Henry Sobanet, Chief Financial Officer, Colorado State University System

This action item represents the culmination of a yearlong discussion with the Board of Governors about the upcoming FY 2019-2020 financial structure for Colorado State University, CSU–Pueblo, CSU Global Campus and the CSU System. Adoption of the budgetary items are in accordance with past board policies and are required by various statutes or policies of the Colorado Commission on Higher Education (CCHE).

✓  
Approved

\_\_\_\_\_  
Denied

Henry Sobanet  
Board Secretary

5/8/2019  
Date

Board of Governors of the Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Approval of the FY 2020-2021 CSU System Combined Capital Construction Priority List for State Funded Construction Projects for CSU and CSU-Pueblo

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the attached FY 2020-2021 capital construction prioritization list for the CSU System.

FURTHER, that staff is authorized to submit any and all documents required by the Department of Higher Education, Governor’s Office, and General Assembly.

EXPLANATION:

Presented by Henry Sobanet, Chief Financial Officer, Colorado State University System

This action item reflects the yearly required approval by the Board of a prioritized combined capital construction list for consideration by the CCHE, OSPB, CDC and the Joint Budget Committee. This is an annually occurring Action Item that required Board approval and represents the official request for state funded capital projects for FY 2020-2021.

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

✓  
Approved

\_\_\_\_\_  
Denied

[Signature]  
Board Secretary

5/8/2019  
Date

Board of Governors, Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Regulation and Fine: Football Game Day Parking Colorado State University

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve  
the plan for increasing parking fine to become effective July 1, 2019.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations

Athletics is requesting a new parking violation and fine to help manage football game day parking. In order for successful game day parking, all vehicles must be cleared from designated "game day lots" so visitors who have paid for parking to attend football games are able to find a suitable parking spot. This normally occurs six to seven Saturdays per year.

During the first two football seasons, Athletics managed game day parking by working with Housing & Dining Services, External Relations, and various campus partners to develop a communication plan that included direct email and flyers to staff, faculty, and students. This plan has been successful in getting vehicles removed, but there continues to be vehicles (not affiliated with CSU), arriving on campus during the overnight hours. As a result, many staff hours and resources have been expended to relocate such vehicles from the Game Day lots to other lots south of the main campus.

In order to remedy this situation, Athletics is asking for a new parking regulation that would restrict parking on the evening before, and the day of, all home football games. The restriction would be communicated and typically enforced from 8:00PM the night before a home football game to one hour after the game has ended. The request is an associated fine for this regulation to be \$100.00 to provide adequate incentive to ensure vehicles are parked in appropriate locations.

Revenue generated from these parking citations will be retained by Parking & Transportation Services to offset related operational costs.

✓  
Approved

\_\_\_\_\_  
Denied

Lynn Johnson  
Board Secretary

5/8/2019  
Date

Board of Governors of the Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Fees: Colorado State University Parking

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the plan for implementing a managed parking system at Fort Collins Foothills Campus effective July 1, 2019.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations


Parking and Transportation Services (PTS) has been asked to create a managed parking plan for Fort Collins Foothills Campus. The Foothills Campus has long existed with minimal maintenance to support parking at the various facilities. Inconsistency and in some areas an absence of parking maintenance standards has created significant variation in parking conditions. Parking assessments indicate that some parking areas will need to be torn out and replaced while others will need to be resurfaced and few areas requiring only preventative maintenance to extend the useful lifecycle.

In the new managed parking plan, permits would be required at the Foothills Campus and parking regulations would be implemented and enforced by PTS beginning July 1, 2020. Permitting and regulations would be similar to those at the main campus, but would have some differences due to the rural nature of the campus and the remoteness from the main campus.

During the past 7 months, PTS has routinely maintained communication with approximately 850 identified users of the Foothills Campus and conducted 16 meetings with staff, faculty and students. While parking permit rates have not been determined yet, PTS does plan to offer at least two different rates (Foothills Campus rate and discounted remote parking Foothills Campus rate), as well as hourly and daily rates. PTS will continue to be responsive by providing lower cost options to those who do not find alternative transportation to be a viable option. Alternative transportation options being studied include a campus shuttle and a transit point to be created at the Pickett Equine Center.

  
\_\_\_\_\_   
Approved

\_\_\_\_\_   
Denied

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

5/8/2019  
\_\_\_\_\_   
Date

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

**SIXTEENTH SUPPLEMENTAL RESOLUTION**

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System  
System Enterprise Revenue Bonds  
Series 2019

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## SIXTEENTH 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 Sixteenth 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 Bonds, Series 2019” (referred to herein as the “Series 2019 Bonds”) for the purposes of (a) defraying the cost of financing the 2019 Improvement Projects, 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 Sixteenth 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 Sixteenth 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 2019 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 2019 Bonds, as designated in the Pricing Certificate.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2019 Bonds authorized in Section 2.06 hereof; provided,

however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2019 Bonds are issued in more than one series.

“*Financial Consultant*” means, with respect to the Series 2019 Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“*Sixteenth Supplemental Resolution*” means this Sixteenth Supplemental Resolution adopted by the Board on May 7, 2019.

“*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 2019 Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2019 Bonds as set forth in the Pricing Certificate with respect to the Series 2019 Bonds; and (c) the final maturity date of or any redemption date of each Series 2019 Bond.

“*Issue Date*” means the date or dates (in the event the Series 2019 Bonds are issued in more than one series) on which the Series 2019 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 2019 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2019 Bonds are issued in more than one series.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Series 2019 Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2019 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 Sixteenth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2019 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 Sixteenth Supplemental Resolution.

“*Purchase Contract*” means any Purchase Contract relating to the Series 2019 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2019 Bonds are issued in more than one series.

“*Regular Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2019 Bonds.

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

“*Series 2019 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 Bonds, Series 2019,” 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 2019 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 2019 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 2019 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 2019 Bonds, shall be determined by the Board Representative, in accordance with Article VII hereof title “FEDERAL TAX LAW MATTERS” and set forth in the Pricing Certificate.

“*Underwriters*” means the investment banking firms, financial institutions or commercial banks who execute the Purchase Contract who are acting as underwriters, direct purchasers or lenders in connection with the sale of the Series 2019 Bonds.

“*2019 Expense Account*” means the account created in Section 5.02(b) hereof.

“*2019 Improvement Projects*” means the financing of certain Improvement Projects, as determined by the Board, including but not limited to construction of (a)(i) the Richardson Design Center – Tenant Finish; (ii) the Western Center Expansion – Orchard Mesa; (iii) the High Plains Campus Expansion – Rocky Ford; (iv) the Purchase of 2443 Central Avenue – Semester at Sea Building; (v) the South Campus Infrastructure; (vi) the Animal Resource Facility; (vii) the Shepardson Building – Cash Portion; CSU (viii) the GeoExchange System; (ix) the Lory Student Center – North; and (x) the Adult Learner and Veterans Services (ALVS); (b) any other improvements to any of the campuses for which the Board has spending authority; and (c) such other capital projects as may be designated and approved by the Board.

“*2019 Improvement Projects Fund*” means the fund created in Section 5.02(a) hereof, including any accounts and subaccounts therein.

“*2019 Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the 2019 Paying Agent relating to the Series

2019 Bonds; provided, however, that the 2019 Paying Agent Agreement may refer to multiple agreements in the event the Series 2019 Bonds are issued in more than one series.

*“2019 Paying Agent”* means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2019 Bonds, and any successor thereto.

*“2019 Registrar”* means the 2019 Paying Agent acting as agent of the Board for the registration of the Series 2019 Bonds, and any successor thereto.

*“2019 Tax Certificate”* means the Tax Certificate relating to the Series 2019 Bonds, executed by the Board on the date of issuance of the Series 2019 Bonds; provided, however, that the 2019 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2019 Bonds.

**Section 1.02. Construction.** This Sixteenth 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 2019 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 2019 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2019 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 2019 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2019 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 2019 Improvement Projects and the issuance, sale and delivery of the Series 2019 Bonds for such purposes, be, and

the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2019 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 2019 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2019 Bonds; and the Resolution shall be and remain irrepealable until the Series 2019 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 Sixteenth Supplemental Resolution shall become effective immediately upon its passage.

## ARTICLE II

### AUTHORIZATION OF 2019 IMPROVEMENT PROJECTS AND CERTAIN RELATED DOCUMENTS

**Section 2.01. Authority for Resolution.** The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the 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 2019 Improvement Projects and Series 2019 Bonds.** It is necessary and for the best interests of the Board and the System that the Board undertake the 2019 Improvement Projects as herein authorized and obtain funds therefor by issuing the Series 2019 Bonds; and the Board hereby so determines and declares.

**Section 2.03. Authorization of the 2019 Improvement Projects.** The Board hereby determines to undertake the 2019 Improvement Projects pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, 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 2019 Improvement Projects are hereby authorized.

**Section 2.04. Provision for Sale of Series 2019 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 in substantially the form filed with the Board on or following the date of adoption of this Sixteenth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Sixteenth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

**Section 2.05. Execution of 2019 Paying Agency Agreement.** The appropriate officers of the Board, as designated in the 2019 Paying Agency Agreement, are hereby authorized to complete and execute the 2019 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 Sixteenth 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 2019 Bonds, in substantially the form filed with the Board on or following the date of adoption of this Sixteenth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2019 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 2019 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 2019 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 Sixteenth 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 Sixteenth Supplemental Resolution, and, as appropriate in connection with each series of Series 2019 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2019 Paying Agency Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Series 2019 Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Series 2019

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 2019 BONDS

**Section 3.01. Authorization of Series 2019 Bonds.** Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series Bonds of the Board designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2019,” 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 2019 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 2019 Bonds are authorized for the purposes of funding the 2019 Improvement Projects and paying certain costs of issuance relating to the Series 2019 Bonds, all as more specifically provided in Article V hereof.

**Section 3.03. Terms of Series 2019 Bonds, Generally.**

(a) **Registered Form; Numbers and Date.** The Series 2019 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 2019 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2019 Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2019 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 2019 Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$95,000,000 for the 2019 Improvement Projects. Any Series 2019 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 foregoing, if the Series 2019 Bonds are issued to bear interest at a variable, adjustable, convertible or similar rate they may have a maximum interest rate not in excess of 12% per annum. Any Series 2019 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2059 with respect to bonds issued for the 2019 Improvements Projects.



(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 Sixteenth 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 Sixteenth Supplemental Resolution and after the Series 2019 Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2019 Bonds; (B) the principal amount of each series or subseries of the Series 2019 Bonds; (C) the coupon interest rate or rates (whether fixed or variable) on the Series 2019 Bonds; (D) the maturity or maturities of the Series 2019 Bonds (any of which may include Series 2019 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 2019 Bonds prior to maturity; (F) the purchase price of the Series 2019 Bonds; (G) whether the Series 2019 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 2019 Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Series 2019 Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the 2019 Improvement Projects and in a manner consistent with this Sixteenth Supplemental Resolution; including the estimated true interest cost of the Series 2019 Bonds and the Underwriter's or Purchaser's discount relating to the Series 2019 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 2019 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Sixteenth Supplemental Resolution; (J) whether or not there will be any capitalized interest; (K) which elements of the 2019 Improvement Projects will be financed with the proceeds of the Series 2019 Bonds; (L) whether or not to qualify any of the Series 2019 Bonds under the State Intercept Program; and (M) whether or not to issue the Series 2019 Bonds as Capital Appreciation Bonds, Credit Enhanced Bonds or as obligations that bear interest at a variable, adjustable, convertible or similar rate.

(c) *Authorized Denominations.* The Series 2019 Bonds shall be issued in Authorized Denominations.

(d) *Computation of Interest.* Each Series 2019 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 2019 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 2019 Paying Agent and 2019 Registrar.*** Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, is hereby appointed the 2019 Paying Agent and 2019 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 2019 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2019 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2019 Paying Agent. If any Series 2019 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 2019 Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2019 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 2019 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2019 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 2019 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 2019 Registrar (or, in the case of defaulted interest, the date selected by the 2019 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 2019 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 2019 Improvement Projects. The final determination of which Series 2019 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 Sixteenth Supplemental Resolution, the Pricing Certificate and the Official Statement. The Board shall also make such filings as are required by the State Intercept Act. The Board hereby directs the Board Representative to take all action necessary to comply with the provisions of the State Intercept Act and qualify the Series 2019 Bonds for the State Intercept Program. In the event that payments of the principal of and interest on the Series 2019 Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been

recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund and that are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

**Section 3.05. Bond Form.** Subject to the provisions of this Sixteenth Supplemental Resolution, the Series 2019 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 2019 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 2019 BONDS

**Section 4.01. Optional Redemption.** The Series 2019 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 2019 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 2019 Bonds for Redemption.** If less than all of the Series 2019 Bonds are called for prior redemption hereunder, the Series 2019 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 2019 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 2019 Bond of a denomination larger than an Authorized Denomination, such Series 2019 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 2019 Bonds is so redeemed, the 2019 Registrar shall, without charge to the owner of such Series 2019 Bond, authenticate a replacement Series 2019 Bond for the unredeemed portion thereof.

**Section 4.04. Redemption Procedures.** Except as otherwise provided herein, the Series 2019 Bonds shall be called for prior redemption and shall be paid by the 2019 Paying Agent upon notice as provided in Section 4.05 hereof. The 2019 Registrar shall not be required to transfer or exchange any Series 2019 Bond after notice of the redemption of such Series 2019 Bond has been given (except the unredeemed portion of such Series 2019 Bond, if redeemed in part) or to transfer or exchange any Series 2019 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2019 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2019 Bonds and notice thereof. The Board and the 2019 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 2019 Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2019 Bonds) of any notice with respect to the Series 2019 Bonds, including any notice of redemption.

**Section 4.05. Notice of Redemption.** The 2019 Registrar shall cause notice of the redemption of the Series 2019 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 2019 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 2019 BONDS AND USE OF SERIES 2019 BOND PROCEEDS

**Section 5.01. Series 2019 Bond Preparation, Execution and Delivery.** The officers of the Board and the System designated in this Sixteenth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2019 Bonds, as herein provided. When the Series 2019 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 2019 Bond Proceeds.** The proceeds of the Series 2019 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2019 Improvement Projects Fund.** First, from the proceeds of the Series 2019 Bonds, there shall be deposited in a separate account, which account is hereby created, to be known as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2019, Improvement Projects Fund” (the “2019 Improvement Projects Fund”), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2019 Improvement Projects, subject to the provisions of the 2019 Tax Certificate. Such account shall be under the control of the Board.

There is hereby created within the 2019 Improvement Projects Fund a separate account under the control of the Board which shall be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2019, Capitalized Interest Account” (the “2019 Capitalized Interest Account”). There shall be credited to such 2019 Capitalized Interest Account such amount as the

Board Representative shall determine to be necessary and available to pay a portion of the interest on the Series 2019 Bonds through a date specified by the Board Representative in the Pricing Certificate, taking into account any other moneys available to pay interest on the Series 2019 Bonds.

In the event that the Series 2019 Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2019 Improvement Projects Fund; provided, however, that in the event that the Series 2019 Bonds are issued in more than one series, additional separate accounts and, as necessary, subaccounts shall be created within the 2019 Improvement Projects Fund in accordance with the following:

A separate account shall be created within the 2019 Improvement Projects Fund for each separate series of Series 2019 Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2019 Improvement Projects, into which shall be deposited amounts received from the sale of each such series of the Series 2019 Bonds, and the amount of such deposit shall be as set forth in the Pricing Certificate.

In the event that any of the Series 2019 Bonds are issued as Taxable Obligations, and the proceeds from such Series 2019 Bonds are to be applied to the 2019 Improvement Projects, then separate accounts shall be established for each such series of Series 2019 Bonds, and the amount of proceeds from the sale of such Series 2019 Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(b) **2019 Expense Account.** Second, from the proceeds of the Series 2019 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2019 Expense Account"), which 2019 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2019 Bonds. From such 2019 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2019 Bonds. Any moneys remaining in the 2019 Expense Account six months after the date of issuance of the Series 2019 Bonds shall be transferred as directed by the Board Representative.

**Section 5.03. Application of 2019 Improvement Projects Fund.** Amounts on deposit in the 2019 Capitalized Interest Account within the 2019 Improvement Projects Fund shall be applied to the payment of interest on the Series 2019 Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2019 Improvement Projects Fund shall be used, without requisition, voucher or other direction or further authority than is herein contained, to pay, or to reimburse the Board and the System for the payment of costs of the 2019 Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2019 Improvement Projects Fund shall remain in the 2019 Improvement Projects Fund and shall be applied as described herein, or, at the direction of the Board Representative, shall be applied to pay interest on the Series 2019 Bonds. Upon completion of the 2019 Improvement Projects by the Board and the delivery of a Completion Certificate to the Board in accordance with the Resolution, all money remaining in the 2019 Improvement Projects Fund, except amounts estimated to be needed for costs of the 2019 Improvement Projects not then due and payable as provided in Section 5.04 hereof, may be used

for any other lawful capital expenditures of the Board or may be transferred to the Series 2019 Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2019 Bonds.

**Section 5.04. Completion of 2019 Improvement Projects.** Upon completion of the 2019 Improvement Projects and the acceptance thereof by the System, the Board Representative shall deliver to the Board a certificate (the "Completion Certificate") stating that, to the best of the System's knowledge based upon the representations of the Board Representative and the contractors, architects, engineers, vendors or other consultants, and except for any amounts estimated by the Board Representative to be necessary for payment of any costs of the 2019 Improvement Projects not then due and payable as set forth in such certificate, the 2019 Improvement Projects have been completed and accepted by the System and all costs of the 2019 Improvement Projects have been paid. Notwithstanding the foregoing, such certificate shall not, and shall state that it does not, prejudice any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

**Section 5.05. Purchaser Not Responsible.** The Underwriters, any associate thereof, and any subsequent owner of any Series 2019 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 2019 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 2019 Bonds: (a) within the Debt Service Fund, a "Series 2019 Interest Account" and a "Series 2019 Principal Account"; and (b) within the Rebate Fund, a "Series 2019 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 2019 Interest Account and the Series 2019 Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to the Series 2019 Rebate Account.

## ARTICLE VII

### FEDERAL TAX LAW MATTERS

**Section 7.01. Determination of Tax Exempt or Taxable Obligations.** All or any portion of the Series 2019 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 2019 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2019 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 2019 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 2019 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 2019 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. 2019 Tax Certificate.** The Board will comply with the 2019 Tax Certificate delivered to it on the date of issuance of any Series 2019 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2019 Tax Certificate regarding the application and investment of proceeds of such Series 2019 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the 2019 Tax Certificate; provided that, in the event the original 2019 Tax Certificate is superseded or amended by a new 2019 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2019 Tax Certificate will not cause the interest on such Series 2019 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2019 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 2019 Bonds and the 2019 Improvement Projects. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series

2019 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 Sixteenth 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 Sixteenth 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 Sixteenth 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 Sixteenth Supplemental Resolution.


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



ADOPTED AND APPROVED as of May 7, 2019.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

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

ATTEST:

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

[Signature Page to Sixteenth Supplemental Resolution]

**EXHIBIT A**

**FORM OF SERIES 2019 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 2019 PAYING AGENT, THE 2019 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  
TAXABLE SYSTEM ENTERPRISE REVENUE BONDS  
SERIES 2019**

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

<b>Interest Rate (Per Annum)</b>	<b>Maturity Date</b>	<b>Dated as of</b>	<b>CUSIP</b>
_____ %	March 1, 20__	_____, 2019	196707 ____

REGISTERED OWNER: CEDE & CO.

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

The Board of Governors of the Colorado State University System (the “Board” and the “System,” respectively), being a body corporate under the laws of the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing on September 1, 2019 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2019 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 2019 Bond. The principal of and premium, if any, on this Series 2019 Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2019 Bonds (the "2019 Paying Agent"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado. The 2019 Paying Agent's principal office for such payment shall be in Denver, Colorado. Interest on this Series 2019 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 2019 Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2019 Bonds (the "2019 Registrar"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2019 Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2019 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 2019 Bond and the 2019 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 2019 Registrar or 2019 Paying Agent.

This bond is one of an authorized series of bonds issued under the Resolution designated the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2019 in the aggregate principal amount of **[\$95,000,000]** (the "Series 2019 Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2019 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 2019 Bond shall not be valid or obligatory for any purpose until the 2019 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2019 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 2019 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2019 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2019 Registrar will not be required to transfer or exchange (a) any Series 2019 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2019 Registrar of a notice of prior redemption of Series 2019 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2019 Bond after the mailing of notice calling such Series 2019 Bond or any portion thereof for prior redemption.

The Series 2019 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 2019 Bonds in denominations larger than \$5,000), in such manner as the 2019 Paying Agent may determine, at a redemption price equal to the principal amount of each Series 2019 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2019 Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2019 Bond of a denomination larger than \$5,000, a portion of such Series 2019 Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2019 Registrar shall, without charge to the owner of such Series 2019 Bond, authenticate and issue a replacement Series 2019 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 2019 Registrar, as provided in the Resolution.

This Series 2019 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2019 Registrar upon surrender of this Series 2019 Bond together with a duly executed written instrument of transfer satisfactory to the 2019 Registrar. Upon such transfer a new fully registered Series 2019 Bond or Series 2019 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 2019 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2019 Registrar and 2019 Paying Agent may deem and treat the person in whose name this Series 2019 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 2019 Paying Agent and 2019 Registrar shall be not affected by notice to the contrary.

The Series 2019 Bonds are being issued to finance the 2019 Improvement Projects.

The Series 2019 Bonds are issued by the Board as authorized by and pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code.

This Series 2019 Bond does not constitute a debt or an indebtedness of the State (except to the extent provided for pursuant to the State Intercept Program), 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 2019 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 2019 Bonds. The Series 2019 Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board's Outstanding Parity Obligations (as defined in the Resolution). Outstanding Obligations in addition to the Series 2019 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 2019 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 2019 Bonds, for a description of the nature and extent of the security for the Series 2019 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 2019 Bonds with respect thereto, the terms and conditions upon which the Series 2019 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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.

The Series 2019 Bonds qualify for the Higher Education Revenue Bond Intercept Program (“State Intercept Program”), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

This Series 2019 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 2019 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 \_\_\_\_\_, 2019.

[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 2019 BONDS]

**CERTIFICATE OF AUTHENTICATION**

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

This is one of the Series 2019 Bonds described in the within-mentioned Resolution, and this Series 2019 Bond has been duly registered on the registration records kept by the undersigned as 2019 Registrar for such Series 2019 Bonds.

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION, as Registrar

By                     (Manual Signature)                      
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2019 BONDS]



[FORM OF ASSIGNMENT OF SERIES 2019 BONDS]

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2019 Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records kept for registration of the within Series 2019 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 2019 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 2019 BONDS]

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

**FIRST AMENDMENT TO  
TWELFTH SUPPLEMENTAL RESOLUTION**

Relating to:

Board of Governors of the Colorado State University System  
Commercial Paper Notes, Series A  
Commercial Paper Notes, Series B

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## FIRST AMENDMENT TO TWELFTH 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, the Board adopted the Twelfth Supplemental Resolution on August 1, 2017 (the "Twelfth Supplemental Resolution") pursuant to and in accordance with the Master Resolution;

WHEREAS, pursuant to the Twelfth Supplemental Resolution, the Board determined to implement a commercial paper program through the issuance and reissuance, from time to time, of Commercial Paper Notes to be designated the "Board of Governors of the Colorado State University System, System Enterprise Revenue Commercial Paper Notes" (referred to herein as the "Commercial Paper Notes") in an aggregate principal amount not to exceed \$50,000,000 outstanding at any time for the purposes of (a) providing financing for certain capital improvements to the System (the "Commercial Paper Improvement Projects") as further described herein; (b) paying capitalized interest, if any, as provided herein; and (c) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and the Twelfth Supplemental Resolution; and

WHEREAS, the Board is adopting this First Amendment to Twelfth Supplemental Resolution (the "First Amendment Resolution") in order to effectuate certain changes to the Commercial Paper Notes and the documents relating thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Colorado State University System:

### ARTICLE I

#### DEFINITIONS AND CONSTRUCTION

**Section 1.01. Definitions.** Except as provided below in this Section, all terms which are defined in the Master Resolution and the Twelfth Supplemental Resolution shall have the same meanings, respectively, in this First Amendment Resolution as such terms are given in the Master Resolution and the Twelfth Supplemental Resolution. In addition, the following terms shall have the following respective meanings, and to the extent that they amend terms defined in the Master Resolution and the Twelfth Supplemental Resolution, the following definitions shall control:

*"Commercial Paper Improvement Projects"* means the financing of certain Improvement Projects, as determined by the Board, including but not limited to: (a) the construction, acquisition, renovation, improvement and equipping of (i) the Michael Smith Natural Resources Building in Fort Collins, Colorado; (ii) the Richardson Design Center in Fort Collins, Colorado; (iii) the Institute for Biological and Translational Therapies in Fort Collins, Colorado; (iv) the

JBS Global Food Innovation Center in Honor of Gary and Kay Smith in Fort Collins, Colorado; (v) the Residence and Dining Corbett remodel project; (vi) the Western Slope CVMBS/Extension Project; (vii) the Richardson Design Center – Tenant Finish; (viii) the Western Center Expansion – Orchard Mesa; (ix) the High Plains Campus Expansion – Rocky Ford; (x) the Purchase of 2443 Central Avenue – Semester at Sea Building; (xi) the South Campus Infrastructure; (xii) the Animal Resource Facility; (xiii) the Shepardson Building – Cash Portion; CSU (xiv) the GeoExchange System; (xv) the Lory Student Center – North; and (xvi) the Adult Learner and Veterans Services (ALVS); (b) the refinancing or refunding of any Commercial Paper Notes; (c) any other improvements to any of the campuses for which the Board has spending authority; and (d) such other capital projects as may be designated and approved by the Board.

“*Commercial Paper Note(s)*” or “*CP Note(s)*” means a commercial paper note, and any subseries thereof, in one of the forms attached to the Issuing and Paying Agent Agreement, and designated as the “Board of Governors of the Colorado State University System, System Enterprise Revenue Commercial Paper Notes” authorized in an aggregate principal amount not to exceed \$75,000,000 outstanding at any time and issued on a parity with the outstanding Bonds under the Master Resolution, as amended and supplemented.

**Section 1.02. Construction.** This First Amendment 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 Commercial Paper Notes 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 this First Amendment 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 this First Amendment Resolution, nothing expressed or implied in this First Amendment Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Issuing and Paying Agent and the owners from time-to-time of the Commercial Paper Notes, 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 Issuing and Paying Agent, and the owners from time-to-time of the Commercial Paper Notes.

**Section 1.05. Ratification.** All action heretofore taken (not inconsistent with the provisions of this First Amendment Resolution) by the officers of the Board, the officers of the System, the Financial Consultant, and otherwise by the Board directed toward the Commercial Paper Improvement Projects and the issuance, sale and delivery of the Commercial Paper Notes for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Commercial Paper Notes as provided in the Issuing and Paying Agent Agreement and Commercial Paper Dealer Agreement and the preparation and distribution of the Preliminary Offering Memorandum and final Offering Memorandum in connection therewith.

**Section 1.06. Resolution Irrepealable.** After any Commercial Paper Notes are issued, this First Amendment Resolution shall constitute an irrevocable contract between the Board and owners of the Commercial Paper Notes; and the Resolution shall be and remain irrepealable until the Commercial Paper Notes 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 this First Amendment Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

## ARTICLE II

### AMENDMENTS AND AUTHORIZATIONS

**Section 2.01. Amendment of Section 2.04(a).** The first sentence of Section 2.04(a) of the Twelfth Supplemental Resolution is hereby amended by replacing the number \$50,000,000 with \$75,000,000.

**Section 2.02. Necessity of the Commercial Paper Improvement Projects and Commercial Paper Notes.** It is necessary and for the best interests of the Board and the System that the Board undertake the Commercial Paper Improvement Projects as herein authorized and obtain funds therefor by issuing the Commercial Paper Notes; and the Board hereby so determines and declares.

**Section 2.03. Authorization of the Commercial Paper Improvement Projects.** The Board hereby determines to undertake the Commercial Paper Improvement Projects pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met. In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Resolution for the issuance of Bonds have all been met and (b) the Commercial Paper Improvement Projects are hereby authorized.

**Section 2.04. Execution of Related Commercial Paper Note Documents.** The following individuals, namely: the Chair of the Board, the Secretary of the Board, General Counsel to the System, the Chief Financial Officer of the System and the Treasurer of the

System (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute, attest and deliver this First Amendment Resolution, the Board Documents, any amendments to the Board Documents necessitated by this First Amendment Resolution and any other documents or certificates necessary or appropriate relating thereto. Any amendments to the Board Documents are hereby approved, with such changes therein as shall be approved by the officer or officers executing such amendments to the Board Documents, such execution to be conclusive evidence of the Board's approval of any and all changes or revisions therein.

### ARTICLE III

#### MISCELLANEOUS

**Section 3.01. Applicability of Master Resolution and the Twelfth Supplemental Resolution.** Except as otherwise provided herein, the provisions of the Master Resolution and the Twelfth Supplemental Resolution govern the Commercial Paper Notes and the Commercial Paper Improvement Projects.

**Section 3.02. Severability and Invalid Provisions.** If any one or more of the covenants or agreements provided in this First Amendment 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 First Amendment Resolution.


**Section 3.03. Table of Contents and Section Headings Not Controlling.** The Table of Contents and the headings of the several Articles and Sections of this First Amendment 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 First Amendment Resolution.

**Section 3.04. Effective Date.** This First Amendment Resolution shall take effect immediately.

ADOPTED AND APPROVED as of May 7, 2019.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By   
Chair of the Board

ATTEST:

By   
Secretary

[Signature Page to First Amendment Resolution]



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

**FIRST AMENDMENT TO  
FIFTEENTH SUPPLEMENTAL RESOLUTION**

Relating to:

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

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## FIRST AMENDMENT TO FIFTEENTH 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, the Board adopted the Fifteenth Supplemental Resolution on August 9, 2018 (the “Fifteenth Supplemental Resolution”) pursuant to and in accordance with the Master Resolution;

WHEREAS, pursuant to the Fifteenth Supplemental Resolution, the Board determined to authorize 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 \_\_\_\_\_” (referred to herein as the “Refunding Bonds”) for the purposes of (a) defraying the cost of financing the Refunding Project, as further described therein; and (b) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and the Fifteenth Supplemental Resolution; and

WHEREAS, the Refunding Project means the refunding, payment and discharge from time to time of the Board’s outstanding Commercial Paper Notes; and

WHEREAS, the Board is adopting this First Amendment to Fifteenth Supplemental Resolution (the “First Amendment Resolution”) in order to effectuate certain changes to the Fifteenth Supplemental Resolution and the documents relating thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Colorado State University System:

### ARTICLE I

#### DEFINITIONS AND CONSTRUCTION

**Section 1.01. Definitions.** Except as provided below in this Section, all terms which are defined in the Master Resolution and the Fifteenth Supplemental Resolution shall have the same meanings, respectively, in this First Amendment Resolution as such terms are given in the Master Resolution and the Fifteenth Supplemental Resolution.

**Section 1.02. Construction.** This First Amendment Resolution shall be construed as follows:

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

(b) Any Refunding Bonds 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 this First Amendment 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 this First Amendment Resolution, nothing expressed or implied in this First Amendment Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Paying Agent and the owners from time-to-time of the Refunding Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Paying Agent, and the owners from time-to-time of the Refunding Bonds.

**Section 1.05. Ratification.** All action heretofore taken (not inconsistent with the provisions of this First Amendment Resolution) by the officers of the Board, the officers of the System, the Financial Consultant, and otherwise by the Board directed toward the Refunding Project and the issuance, sale and delivery of the Refunding Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Refunding Bonds and the preparation and distribution of the Preliminary Official Statement and final Official Statement in connection therewith.

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

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

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

## ARTICLE II

### AMENDMENTS

**Section 2.01. Annual Extension of Fifteenth Supplemental Resolution.** Pursuant to Section 1.09 of the Fifteenth Supplemental Resolution, the Fifteenth Supplemental Resolution is hereby extended for one additional year as of the date hereof.

**Section 2.02. Amendment of Section 3.03(b)(i) of the Fifteenth Supplemental Resolution.** The first sentence of Section 3.03(b)(i) of the Fifteenth Supplemental Resolution is

hereby amended and restated as follows: “Any Refunding Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$75,000,000 for the Refunding Project.”

### **ARTICLE III**

#### **MISCELLANEOUS**

**Section 3.01. Applicability of Master Resolution and the Fifteenth Supplemental Resolution.** Except as otherwise provided herein, the provisions of the Master Resolution and the Fifteenth Supplemental Resolution govern the Refunding Bonds and the Refunding Project.

**Section 3.02. Severability and Invalid Provisions.** If any one or more of the covenants or agreements provided in this First Amendment 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 First Amendment Resolution.

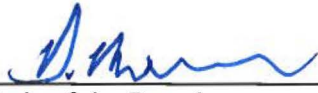
**Section 3.03. Table of Contents and Section Headings Not Controlling.** The Table of Contents and the headings of the several Articles and Sections of this First Amendment Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this First Amendment Resolution.

**Section 3.04. Effective Date.** This First Amendment Resolution shall take effect immediately.

ADOPTED AND APPROVED as of May 7, 2019.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By   
Chair of the Board

ATTEST:

By   
Secretary

[Signature Page to First Amendment Resolution]

Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

MATTER FOR ACTION:

Approval of the Colorado State University Program Plan for the CSU GeoExchange System for \$19.3M-\$23.3M.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the CSU GeoExchange System.

EXPLANATION:

Presented by Lynn Johnson, Vice President for University Operations.

Colorado State University is requesting approval of the program plan for the CSU GeoExchange System. Colorado State University has a strong commitment to energy efficiency and is headed in the direction of being a net-zero carbon emitter. To reach this goal and provide overall cost savings, CSU intends to transfer the Moby Gym and Fum McGraw buildings from the current central steam system to a new geothermal well field to be installed under the current recreation fields south of Moby Gym. This will allow CSU to decrease utility costs and retire the entire existing steam and condensate system west of Meridian Ave., avoiding increasing annual expenditures for repairs and/or catastrophic failure of this aging system. Concurrently, the State of Colorado has funded a \$2.2M Controlled Maintenance project to replace selected mechanical equipment (original to the 1964 construction) in the A-wing of Moby Gymnasium, which is at the end of its useful life. That funding will be leveraged to provide new equipment that is sized for integration with the geothermal heating and cooling loop.

Total Development Cost target value is \$19.3M-\$23.3M. In addition to the \$2.2M state-controlled maintenance funds, the university will issue bonds, with payments from energy savings and university funds. Project is expected to break ground in spring of 2020 and be completed by the end of Dec 2020.

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

Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

## SUMMARY OF PROGRAM PLAN FOR THE CSU GEOEXCHANGE SYSTEM

This project will transfer the Moby Gym and Fum McGraw buildings from the current central steam system to a new geothermal well field to be installed under the current recreation fields south of Moby Gym. This will allow CSU to decrease utility costs and retire the entire existing steam and condensate system west of Meridian Ave., avoiding increasing annual expenditures for repairs and/or catastrophic failure of this aging system. Concurrently, the State of Colorado has funded a \$2.2M Controlled Maintenance project to replace selected mechanical equipment (original to the 1964 construction) in the A-wing of Moby Gymnasium, which is at the end of its useful life. That funding will be leveraged to provide new equipment that is sized for integration with the geothermal heating and cooling loop.

During development of the 2012 Main Campus Master Plan, two important constraints were discovered. First, the capacity of the central steam utility could not increase due to emissions regulation, and second, planned construction would exceed central steam capacity. It was decided, in cooperation with HDS and other University auxiliaries, that buildings on the west part of the system would be removed and converted to alternate fuels for heating, leaving capacity available for infill of the Main Campus core. The plan would allow for the steam system west of Meridian Avenue to be abandoned. This buried piping system represents over 40% of overall system piping, and is expensive to maintain and replace relative to the core campus system, which is primarily housed in tunnels.

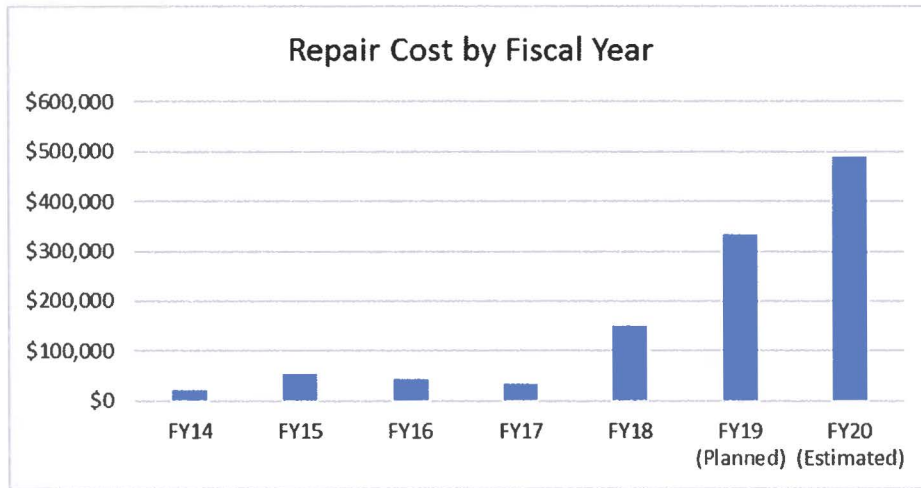
Per the plan, new construction in this area of campus was placed on natural gas heating (Aspen Hall, Student Rec Center, Laurel Village, and Indoor Practice Field, to name examples). Similarly, HDS has already converted steam heat to gas-fired heat in many residence halls such as Corbett, Parmelee, and Ingersoll Halls. HDS is on track to complete their conversion of all but Braiden Hall by 2022, when Meridian Village Redevelopment will be underway. The steam loads removed from the west system have already enabled infill in the core of campus to be supported by the central utility, including energy-intensive research facilities such as Biology, Chemistry Research, and the Health Education Outreach Center.

While new RI construction on the west part of Main Campus has been placed on natural gas (Academic Training Center, Indoor Practice Field, and multiple additions to Moby B-Wing), the greater Moby Gym complex and Fum McGraw are still on the steam utility. These loads need to be removed within five years to enable retirement of this portion of the steam system.

Catastrophic failure of the west Main Campus steam system is anticipated within five years. Repair dollars for this system that are spent, pending, and forecasted, are shown distributed across associated fiscal years in the table below.



Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item



There have been 14 separate repairs to the system between June 2014 and November 2017, at a total repair cost of about \$300,000. Half of these repairs occurred between August and November of 2018. An additional five failures have been identified and are pending repair later in 2019. These repairs are larger in scope and repair costs are anticipated to be around \$350,000. Further, the steam insulation envelope is failing along Hughes Way. This run of piping sits in ground water most of the year.

Total Development Cost is \$19.3M-\$23.3M. In addition to the \$2.2 M state controlled maintenance funds, the university will issue bonds, with payments from energy savings and university funds.

With Board of Governors approval, the project is expected to break ground in spring of 2020 and be complete in by the end of Dec 2020.

Approved

Denied

  
Board Secretary

5/8/2019  
Date

Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

**MATTER FOR ACTION:**

**Approval of the Colorado State University Program Plan for the CU-CSU Medical School Branch for \$10.0M.**

**RECOMMENDED ACTION:**

**MOVED, that the Board of Governors of the Colorado State University System approves the Program Plan for the CU-CSU Medical School Branch.**

**EXPLANATION:**

**Presented by Lynn Johnson, Vice President for University Operations.**

**Colorado State University is requesting approval of the program plan for the CU-CSU Medical School Branch. This project will finish 27,800 gsf of core and shell space on the fourth floor of the Health and Medical Center to create classrooms, offices and clinical spaces for a branch campus of the University of Colorado School of Medicine. The first, four-year cohort of students is planned to arrive at CSU to begin their medical education in the summer of 2021. Third-year CU medical students will start clinical rotations with hospitals and medical practices in Northern Colorado later this year. The initial cohort will start small with 12 students, then move up to 24; the facilities will be built for a potential capacity of 48 medical students per class. An MOU between CU and CSU is being finalized at this time.**

**Total Development Cost target value is \$10M. The BOG approved an initial \$3.03M from the Strategic Deployment Reserve Fund in Dec 2018. Remaining funding of \$6.97M is requested with this program plan approval. Project completion is expected in April 2020.**

**A more detailed project description can be found in the attached Summary of the Program Plan, and the full program plan is posted at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).**

Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

### SUMMARY OF PROGRAM PLAN FOR THE CU-CSU MEDICAL SCHOOL BRANCH

This project will finish 27,800 gsf of core and shell space on the fourth floor of the Health and Medical Center to create classrooms, offices and clinical spaces for a branch campus of the University of Colorado School of Medicine. The first, four-year cohort of students is planned to arrive at CSU to begin their medical education in the summer of 2021. Third-year CU medical students will start clinical rotations with hospitals and medical practices in Northern Colorado later this year. The initial cohort will start small with 12 students, then move up to 24; the facilities will be built for a potential capacity of 48 medical students per class. An MOU between CU and CSU is being finalized at this time.

The University of Colorado Denver | Anschutz Medical Campus is comprised of health sciences schools and colleges including the School of Medicine. The health sciences center awards degrees in medicine, dentistry, pharmacy, and physical therapy. The school was recently ranked 12<sup>th</sup> in the nation by US News and World Report.

CSU's College of Veterinary Medicine and Biomedical Sciences ("CVMBS") has extensive research expertise in a wide variety of animal, human, and environmental health areas. CVMBS provides degrees in biomedical sciences, microbiology, environmental health, toxicology, pathology, cancer biology, health physics, epidemiology, clinical sciences, neuroscience, and veterinary medicine. The school was recently ranked 3<sup>rd</sup> in the nation by US News and World Report.

Building on the strengths of both institutions, CU and CSU are collaborating to develop a branch medical school campus in Fort Collins. This new collaboration will enhance the existing strong medical and veterinary education programs and establish the University of Colorado and Colorado State University at the forefront of physician education.

Total Development Cost target value is \$10M and the funding is from CSU Board of Governor Strategic Deployment Reserve Fund. Project completion is expected in April 2020.

With Board of Governors approval, the project is estimated to start construction in summer 2019 and be completed by April 2020.

✓  
Approved

\_\_\_\_\_  
Denied

Kim Johnson  
Board Secretary

5/8/2019  
Date

CU-CSU Medical School Branch

Board of Governors of the Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

**MATTERS FOR ACTION:**

Land: Acquisition of approximately 1.51 acres of vacant land known as 1400, 1408, 1410, and 1412 S Shields Street along with 934 and 1000 W Lake Street, Fort Collins, CO from the Colorado State University Research Foundation.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve the acquisition of approximately 1.5 acres of vacant land located at 1400, 1408, 1410, and 1412 S Shields Street along with 934 and 1000 W Lake Street, Fort Collins, CO from the Colorado State University Research Foundation on the terms discussed by the Board in its executive session and in accordance with the parameters outlined in such discussion.

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

**EXPLANATION:**

Presented by Nancy Hurt, Managing Director, Colorado State University Research Foundation.

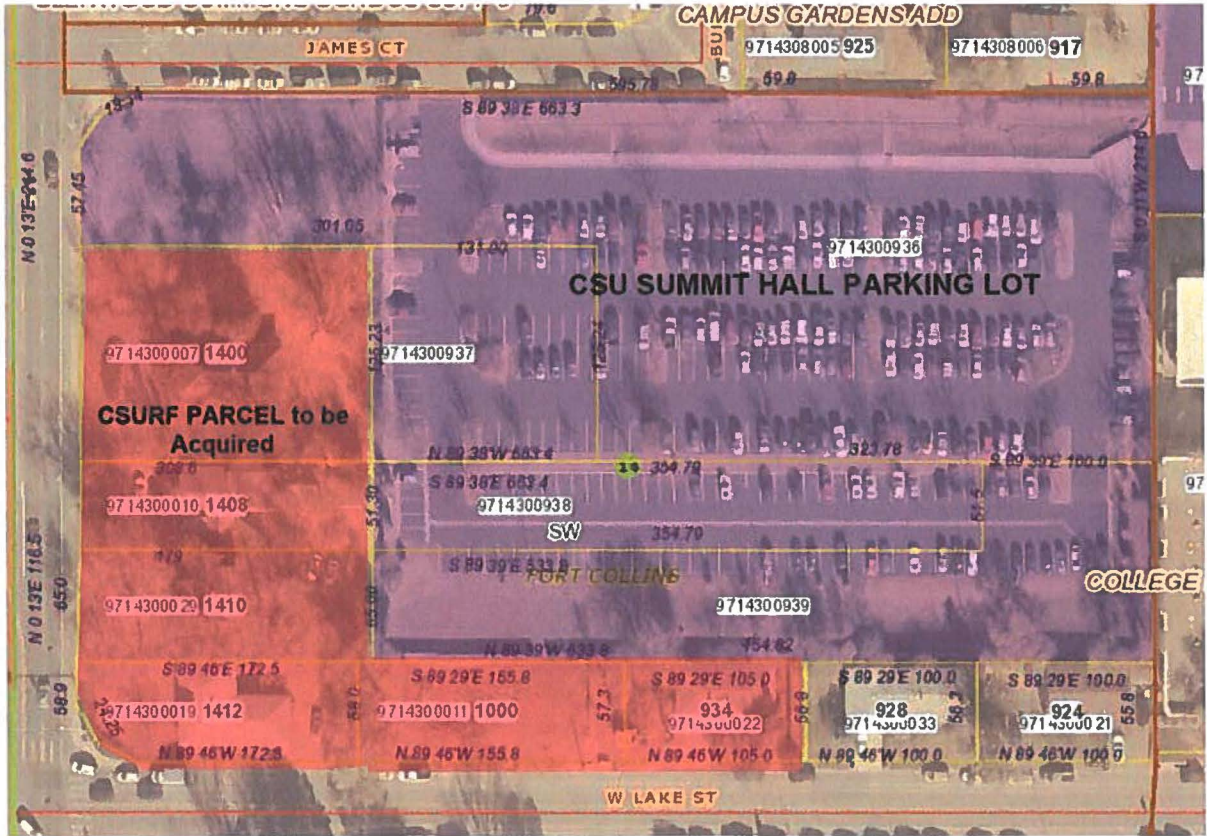
The Colorado State University Research Foundation (CSURF) owns six single family home sites at the NE Corner of Lake and Shields Street adjacent to the CSU Main Campus as generally shown on Exhibit A. The properties were acquired over 20 years for future expansion of campus. The houses on the site were demolished in 2017 due to their poor condition. Approval of this acquisition will vacate and replace the action to exchange parcels of land with CSURF, which was approved by the Board on May 2, 2018. After acquisition, CSURF will work with the University to replat the University land and create a new parcel along the Shields Street frontage to be leased to CSURF for development of a build-to-suit daycare facility. The long-term ground lease to CSURF will be approved under a separate action item in August 2019 once the replat is complete.

Approved       Denied

KIM JOYDAN  
Board Secretary

5/8/2019  
Date

Exhibit A



CSU – Acquisition of 6 Single Family Home Sites, Fort Collins, CO

Board of Governors of the Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

**MATTERS FOR ACTION:**

Land: Sale, under exclusive purchase option agreement, of 3 to 5.5 acres of vacant land on the south portion of the property located at 1141 State Highway 135, Gunnison, CO to the Gunnison Valley Housing Foundation.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve the sale, under an exclusive purchase option agreement, of a minimum 3 and maximum 5.5 acres of the vacant land located on the south portion of the property at 1141 State Highway 135, Gunnison, Colorado to the Gunnison Valley Housing Foundation (GVHF) on the terms discussed by the Board in its executive session and in accordance with the parameters outlined in such discussion.

**FURTHER MOVED**, that the subdivision and annexation of the south portion of the property to the City of Gunnison during the option period is hereby approved.

**FURTHER MOVED**, that the grant of an approximate 600 sf sanitary sewer easement and an approximate 2000 sf joint access easement from State Highway 135, necessary for the proposed GVHF development are hereby approved.

**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 Nancy Hurt, Managing Director, Colorado State University Research Foundation

In October 2018 the University purchased approximately 20-acres of land with a house, shop and barn (as generally shown on Exhibit A) for the use of the Colorado State Forest

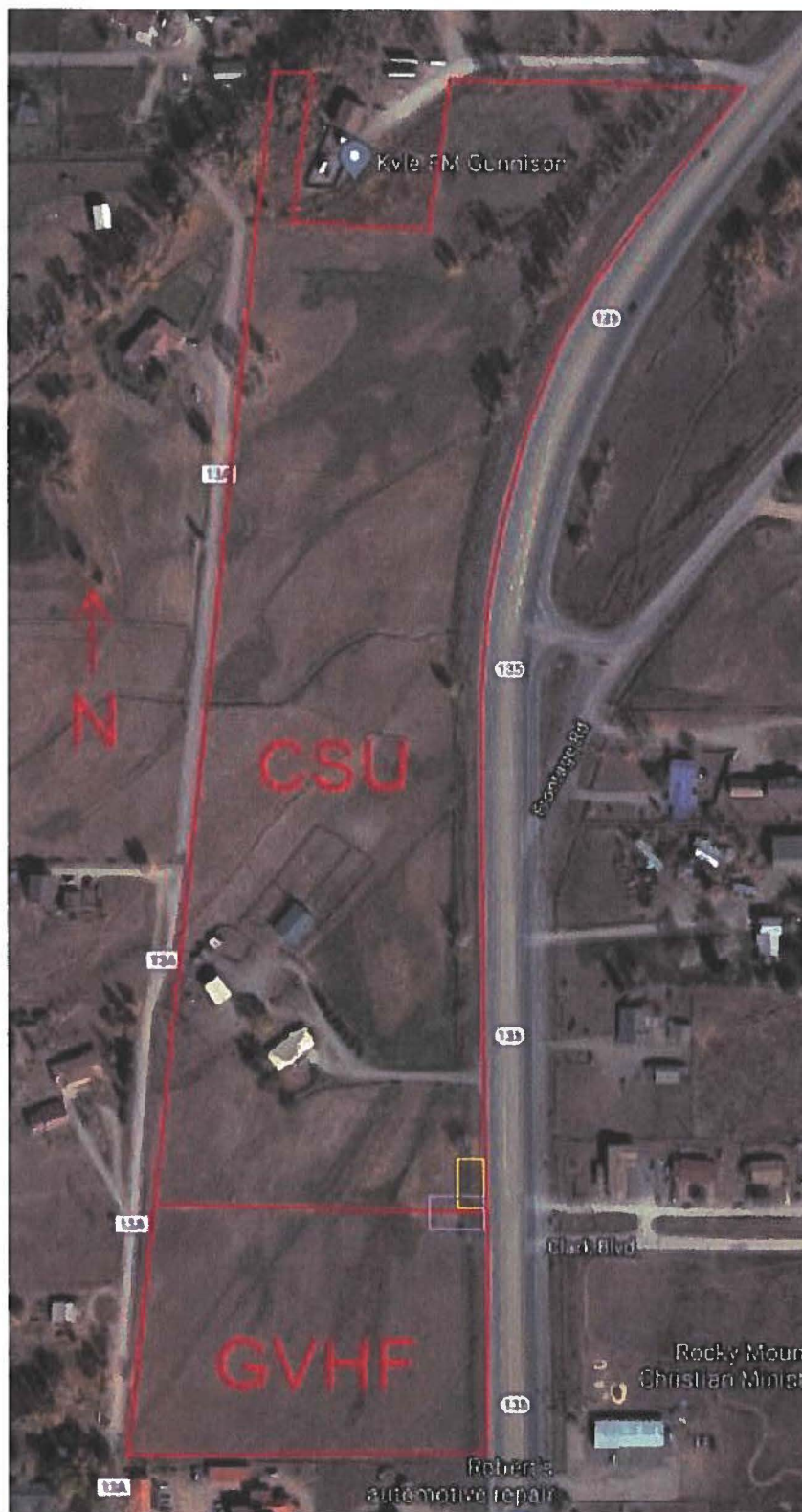
Service. At the time of such acquisition, the Gunnison Valley Housing Foundation's (GVHF) interest in the undeveloped southern portion of the site for a proposed workforce housing project was disclosed to the Board. GVHF has proposed the signing of an exclusive purchase option agreement containing an option to purchase the southern portion of the property after the completion of the subdivision and annexation of the property. Upon exercise of the option by GVHF, the closing on the sale of such property will take place within 90 days from the signing of the Purchase Agreement.

✓  
Approved                                        
Denied

10/11/2019  
Board Secretary

5/8/2019  
Date

**Exhibit A**



CSU – Sale of 3 to 5.5 acres, Gunnison, CO



The Board of Governors of the Colorado State University System  
Meeting Date: May 7, 2019  
Action Item

**MATTER FOR ACTION:**

Real Property: Long-Term Lease of approximately 20,953 square feet of office space located at 555 17<sup>th</sup> Street, Denver, CO.

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors approve a long-term (11 year) lease of approximately 20,953 square feet for use as office space for the System Office, as shown on Exhibit A.

**FURTHER MOVED**, that the Chancellor of the Colorado State University System 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 Tony Frank, President of CSU and Chancellor of the CSU System.

The System Office has negotiated a 10-year lease at 555 17<sup>th</sup> Street, Suites 1000 and 165, for the use as office space. The tenant finish of the space is scheduled for completion and occupancy in August 2019.

✓  
Approved

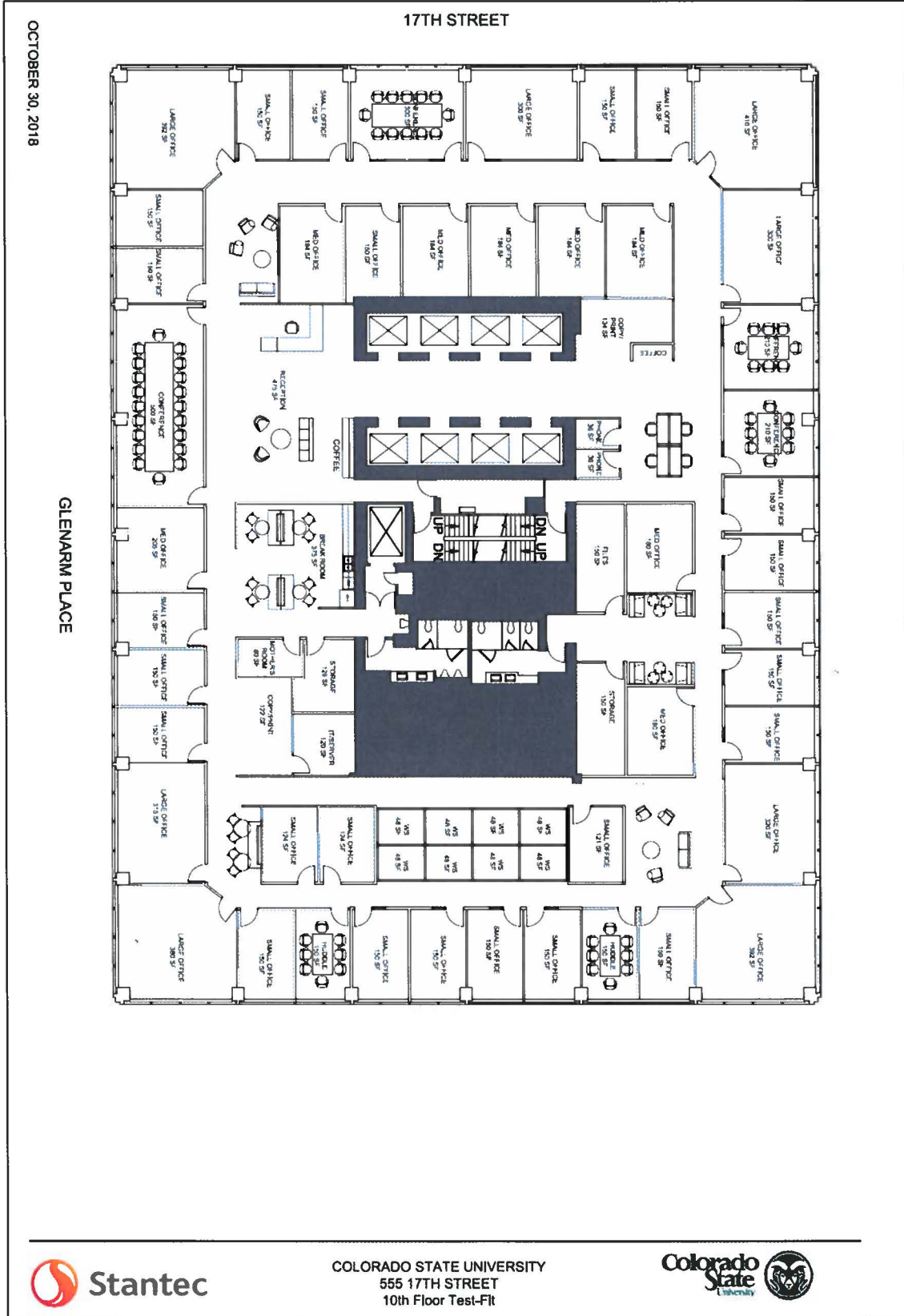
\_\_\_\_\_  
Denied

Kim Jordan  
Kim Jordan, Board Secretary

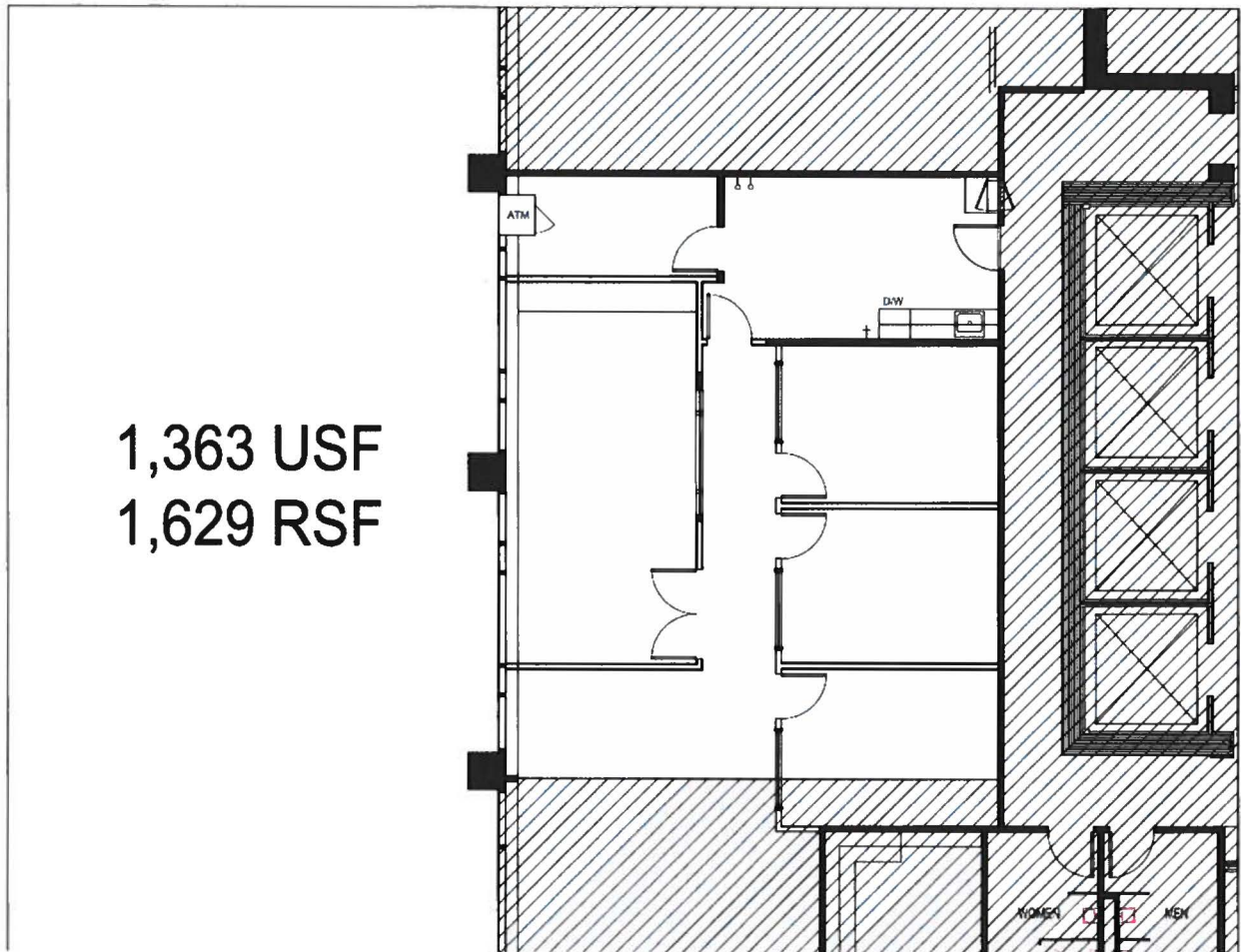
5/8/2019  
Date

Exhibit A  
EXHIBIT A

PREMISES – Suite 1000



**EXHIBIT A (Continued)**  
**PREMISES – Retail Suite 165**



Board of Governors of the  
Colorado State University System  
Meeting Date: May 2019  
Action Item

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

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

EXPLANATION:

Presented by Tony Frank, President, and Kim Tobin, Vice President for University Advancement.

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

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

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

✓  
Approved                
Denied

Kim Tobin  
Board Secretary

5/8/2019

Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

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

EXPLANATION:

Presented by Tony Frank, President, and Kim Tobin, Vice President for University Advancement.

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

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

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

Approved       Denied

  
Board Secretary

5/8/2019

Date

Board of Governors of the  
Colorado State University System  
Meeting Date: May 2019  
Action Item

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the imaging center within the College of Veterinary Medicine and Biomedical Sciences.

EXPLANATION:

Presented by Tony Frank, President, and Kim Tobin, Vice President for University Advancement.

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

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

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

✓  
Approved                
Denied

Kim Roberts  
Board Secretary

5/8/2019

Date

**MATTERS FOR ACTION:**

The Board of Governors of the Colorado State University System (Board) approval of the revisions to the CSU naming policy and the CSU-Pueblo naming policy.

**RECOMMENDED ACTION:**

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

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

**EXPLANATION PRESENTED BY:** Dr. Tony Frank, President, Colorado State University; and Dr. Timothy Mottet, President, Colorado State University-Pueblo.

In accordance with past and current Board policy and consistent with the Board's authority, the Board has final approval of institutional naming policies. The purpose of these policies is to address the naming of administrative units (colleges, schools, departments, research units, centers, institutes, special units), facilities, and interior and exterior spaces to recognize a particular individual(s) or organization(s). These policies and guidelines were developed to create consistency and offer parameters for the naming process.

In May 2013, the Board approved CSU's updated Policy and Guidelines Governing the Naming of Administrative Units/Facilities/Interior and Exterior Spaces. Similarly, in October 2013, the Board approved CSU-Pueblo's updated Policy and Guidelines Governing the Naming of Administrative Units/Facilities/Interior and Exterior Spaces. The most recent updated naming policies and procedures for CSU and CSU-Pueblo are presented for the Board's approval. These policies have been approved by the institutions, including the respective university naming committee.

The Board of Governors of the  
Colorado State University System  
Meeting Date: May 7-8, 2019  
Action Item

The changes to the CSU naming policy include the following:

- (1) updated guidelines for membership in the university naming committee;
- (2) acknowledgment that a unit or facility may be named for a donor's designee or honoree, not simply the donor or the donor's family;
- (3) clarification that any changes to an existing naming must follow the same approval process as the original naming;
- (4) guidelines for the naming of trees, benches or commemorative bricks, as well as street or alley names; and
- (5) additional guidelines and procedures for honorary namings and in-kind namings.

The changes to the CSU-Pueblo naming policy include the following:

- (1) updated guidelines for membership in the university naming committee;
- (2) guidelines for naming opportunities for impactful gifts to the university;
- (3) guidelines for using a portion of a gift for a college endowment; and
- (4) guidance in determining the amount of a donation for a particular naming, including namings less than \$250,000.

  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Kim Jordan, Board Secretary

5/8/2019  
Date



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

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## Section 1: Overview and History

### I. Purpose

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

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

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

### II. Background

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

### III. Statement of Policy

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

## Section 2: Responsibility

### I. University Naming Committee (UNC):

#### A. Establishment

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

The value of the naming opportunity and not the actual gift amount to be paid by a donor controls whether the naming opportunity must be directed to the UNC.

**B. Role**

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

**C. Membership**

The VPUA will serve as chair of the UNC.

Committee – President’s Chief of Staff, Associate Vice President of Facilities Management, Vice President of External Relations, Colorado State University Foundation representative, General Counsel Office representative, Division of Student Affairs representative, Donor Relations and Stewardship representative, a member of the University Advancement Executive Team, a Faculty member (selected by the VPUA in consultation with the Provost ), and Director of Development (selected by the VPUA).

**D. Meetings**

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

**E. Term Guidelines for “Selected” Representatives (Faculty Member and Director of Development)**

Each “selected” Representative will be appointed for a two-year term, which is renewable one time at the discretion of the VPUA, chair of the UNC.

### **Section 3: Naming Guidelines**

#### **I. General Guidelines**

**A. Administrative units/facilities/interior or exterior spaces and fixtures may be named for:**

1. Individuals or organizations, as well as their designees or honorees, that have provided or have caused to be provided a significant contribution toward a project – new construction, major renovation, existing facility, academic and/or nonacademic program.
2. Retired or deceased faculty or staff members who have provided distinctive service to the University and a) have been deceased for one year or longer; b) have been retired, resigned, or otherwise separated from service of to the University for not less than one year; c) had a long and illustrious career and exemplified values for which Colorado State University stands; and d) brought great credit to the University through major scholarly, professional, or public service. If, however, a proposed naming is in response to a financial contribution, the requirement of a delay shall not apply.
3. Graduates, former students, or individuals who have provided distinctive service to the University and a) had a long and illustrious career and exemplified values for which Colorado State University stands; and b) brought great credit to the University through major scholarly, professional, or public service.

4. Living or deceased persons dedicated to the purpose, nature, and mission of the University who have achieved outstanding distinction through civic, intellectual, or artistic contributions to the development of the city, county, region, state, nation, and/or world.
- B. In gift-generated naming, pledges paid over a period of time, typically no more than five years, are acceptable for current naming of administrative units/facility/interior and exterior spaces and fixtures.
  - C. Irrevocable planned gifts may generate current naming if current cash flow considerations are not an issue for the requesting administrative unit/facility/interior and exterior space. These gifts will be credited at their present value, and particular emphasis will be given to the predictability of the long-term value of the irrevocable deferred gift.
  - D. The donor may ask that the administrative unit/facility/interior and exterior bear his or her name or the names of family members or other names the donor may wish to honor, subject to the approval by the UNC the president and the BOG. The VPUA will discuss with the president the donor's intent before any commitments are made.
  - E. In the event that the facility or administrative unit to be named involves multiple colleges, divisions, or departments, the heads of all associated organizational units must be in agreement on naming opportunities and levels prior to submission to the VPUA and the UNC.
  - F. In the instance of a corporate or organizational naming, additional due diligence should be taken to avoid any appearance of commercial influence or conflict of interest. Corporate logos as part of naming opportunities are generally prohibited.
  - G. If a benefactor or honoree requests a change to the name of an administrative unit/facility/interior or exterior space or fixture (e.g., due to divorce or corporate merger), the UNC will consider the request and make a recommendation to the president, who will forward it to the BOG approval if BOG approval was previously obtained. The approval process for a request to change an existing naming should follow the process used for the original naming. If not all stakeholders agree to the proposed change, the preference is to keep the original naming. If approved, all replacement signage and other related costs shall be at the donor's or honoree's expense.
  - H. The benefactor will not be given authority to control curricular or administrative matters related to the naming or University property usage.

## II. Specific Guidelines

- A. Naming Administrative Units:
  1. Administrative units naming opportunities may include:
    - a. Academic units – colleges, schools, and departments
    - b. Centers
    - c. Institutes
    - d. Special units
  2. Suggested gift amounts for administrative units
    - a. Determined by the unit's annual total operating budget which is defined by the Office of Budgets - <http://www.budgets.colostate.edu/cdobs.aspx>. As a guideline, the naming gift should be a minimum of three times the annual total operating budget. National ranking and visibility of the unit, as well as naming gifts of peer units in the discipline or on the University campus should be considered in determining appropriate gift amount; and,

- b. At least three-quarters of the determined value should be placed in an endowment for the benefit of that unit, preferably with a portion of that amount in the form of unrestricted endowment. This is a general guideline and can be adjusted based on Dean, director, and/or donor needs and approved by UNC.
- c. Be substantial and significant, even transformational in nature, enabling the unit to improve its competitiveness or distinction.

B. Naming Facilities:

- 1. Facilities naming opportunities may include:
  - a. New facilities that are to be constructed or acquired
  - b. Existing facilities that are undergoing major or minor renovation
  - c. Existing facilities that are not undergoing renovations
- 2. Suggested gift amounts for facility namings:
  - a. At least half of total project cost for constructing or acquiring new facility
  - b. At least half of total project cost for renovating an existing facility
  - c. At least half of the replacement cost of an existing facility not undergoing renovation as determined by Facilities Management. The guideline is that a portion of these funds would be placed in an unrestricted endowment to benefit the college/unit.
  - d. If the project cost will be greater than \$10 million, the suggested gift amount of half the total project cost is a guideline, but may be adjusted depending upon each individual situation.
- 3. Project cost is determined by square footage of facility to be named multiplied by the cost per square foot.

C. Naming Interior and Exterior Spaces and Fixtures:

- 1. Interior and Exterior naming opportunities may include:
  - a. Interior spaces and fixtures – rooms, laboratories, centers, or areas within new, existing or renovated facilities.
  - b. Exterior spaces and fixtures – quadrangles, gardens, recreation fields, water features, walking/biking paths, benches, trees, etc.
- 2. Donors must provide at least half of project cost determined by the square footage of the area to be named multiplied by the cost per square foot, or if appropriate under the circumstances, by a similar method of project cost estimation.
- 3. Trees, Benches, Commemorative Bricks or other tangible Outdoor Objects. Naming opportunities for a tree or bench (which includes a plaque), brick or any other tangible outdoor object on campus, including the placement of any such items on campus, will be managed by Donor Relations, in coordination with Facilities Management, in accordance with these guidelines, and are subject to review and approval by the VPUA and the UNC.
  - a. All persons requesting to have memorial or commemorative trees, benches, bricks or other outdoor objects on campus must be approved by the University, and the University reserves the right to decline any such requests for any reason deemed appropriate by the University.
  - b. All requests to have a memorial or commemorative tree, bench or plaque on campus – whether the item is presently on campus or would be added – must be submitted to Donor

Relations using the appropriate CSU Memorial Tree or Bench Form. Upon receipt of any such request, Donor Relations will consult with Facilities Management.

- c. Donor Relations, in consultation with Facilities Management, will establish minimum gift levels for trees, benches, plaques or other outdoor objects, and those gift levels may be adjusted from time-to-time, as appropriate. The minimum gift levels should cover any purchase, installation, maintenance and replacement costs of the item. Upon agreement by VPUA and Facilities Management, donor funds in excess of the minimum gift levels may be placed in a Facilities Management account designated for the maintenance of memorial or commemorative trees, benches, plaques or other outdoor objects. Trees, benches or plaques will not be ordered or installed until all appropriate funds are received.
- d. Before implementation, the plan for any commemorative brick campaign or commemorative brick placement opportunities must be presented in advance to Donor Relations and the VPUA for approval. Donor Relations may develop guidelines for commemorative brick campaigns or placement opportunities on campus.
- e. Donor Relations, in consultation with Facilities Management, will work with the requestor or donor to select an appropriate tree, bench or plaque from a university-approved list of items. Donor Relations, working in consultation with Facilities Management and the requestor or donor, will determine the appropriate location for any tree or bench, as well as the appropriate location, size and wording for any plaque. Although the University reserves the right to make any final decision, whenever possible, the University will try to take into consideration the donor's wishes with respect to the location or type of planting, bench or other installation.
- f. Donor Relations will obtain the necessary background information regarding the individual or organization that is making the request and the individual or organization that is to be honored (if different). Any individuals or organizations to be honored are subject to the same standards and requirements as any other naming.
- g. Memorial or commemorative trees, benches, plaques, bricks or other outdoor objects are received as gifts to the University, and once received become the property of the University.
- h. The duration of any memorial or commemorative tree, bench, plaque, brick or other outdoor object is subject to the same limitations as any other naming, including those limitations set forth in Section 4 herein. Also, the University will strive to retain or replace a memorial or commemorative tree or bench during its useful life or for a period of not less than fifteen (15) years, whichever is shorter, and during that time, if a tree is lost due to disease or other natural causes or a bench is damaged, the University will take reasonable efforts to replace the tree or bench. University will provide the same level of maintenance and care for memorial or commemorative trees, benches,

plaques or other outdoor objects as other comparable University assets and may be relocated at a future date due to changing University needs.

4. Street or Alley Names.

The naming of a street, alley, or similar thoroughfare on campus for an honorary naming or for donative recognition must follow the same approval process for a naming with a gift or contribution, specifically the steps set forth in Section 5 of the policy and guidelines.

**III. Public Recognition Guidelines for Internal Entities**

A. CSU Centers, Units, Institutes, etc. that make an internal transfer of funds – outside their own facilities – can receive public recognition for their contributions, just like donors who contribute private dollars, if they meet all of the criteria:

1. The Center/Unit/Institute would have to have 50% or greater of its budget be independently created.
2. The internal transfer of funds in question would have to be 20% or greater of the overall cost of the project.
3. The public recognition cannot take away – or replace – a naming opportunity from a private donation from an independent entity.
4. In-kind contributions do not qualify for public recognition.

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

A. The University Facility Fee Advisory Board (UFFAB) will receive recognition for their contribution towards a project; if the project receiving funding meets all of the following criteria:

1. The project is either a new building or addition; it cannot be a remodel.
2. The total UFFAB contribution to the funding of the building was over \$1 million.
3. A significant percentage of the project's budget was funded by the University Facility Fee.

**V. Estate Gift Namings**

A. Namings that come about from an estate gift will receive recognition if naming request meets the following criteria:

1. Proper documentation in Estate of donor intent for said naming;
2. If proper documentation was not secured prior to donor's passing; the Director of Development (DoD) must secure Executor agreement on the naming through written documentation – letter or email will be accepted.
3. Once proper documentation is secured – either in Estate documentation or via Executor agreement; only internal signatures from Vice President for University Advancement (VPUA) and University President are required. The donor's family, next of kin or Executor do not need to sign the naming MOU.

**VI. Honorary Namings (Without an Associated Gift or Contribution)**

An honorary naming that does not include a contribution or gift component associated with the naming of any facility or exterior or interior space or fixture must follow the same process for a naming with a gift or contribution, specifically the steps set forth in Section 5 of this policy and guidelines. In addition, any individual or unit that may be considering an honorary naming should first consult with the VPUA to discuss the potential honorary naming, as well as any possible fundraising opportunities, including the possibility of third-party donors who might support such an

honorary naming. Also, honorary namings are subject to the requirements stated in Section 3 of this policy, including the following limitations: honorary namings are limited to retired or deceased faculty or staff members who have provided distinctive service to the University and a) have either been deceased for one year or longer and have been retired, resigned or otherwise separated from service to the University for not less than one year; b) had a long and illustrious career and exemplified values for which Colorado State University stands; and c) brought great credit to the University through major scholarly, professional, or public service. In addition, at the University's sole discretion, an honorary naming may be combined with another naming for the same facility or space, and the honorary naming may be modified or terminated at any time and for any reason.

## **VII. In-Kind Naming**

In-kind gifts may be eligible to receive certain naming recognition, if the gift and naming request meets these additional criteria:

1. **Equipment and Material Gifts.** In-kind gifts of equipment, materials, or other tangible items to the university (i.e., donated construction materials) are eligible for a naming opportunity provided the unit or department that receives and utilizes the equipment or material verifies that (a) the equipment or material serves an academic, research, or other purpose of the university, and (b) avoids the need for an expenditure for similar equipment or material.
2. **Software.** Software gifts to the university may be eligible for a naming, provided the unit or department that receives and utilizes the software verifies that (a) the software serves an academic, research, or other purpose of the university, and (b) avoids the need for an expenditure for a similar software product. The value of any naming from a gift of software is limited to the fair market value of a similar license agreement for such software and the term of any naming cannot exceed ten (10) years. A gift of software is eligible for a naming in perpetuity, as defined in and subject to the limitations set forth herein, if the software gift is also paired with a cash gift of at least fifty percent (50%) of the relevant naming requirement.
3. **Service.** In-kind gifts in the form of donated service to the university may be eligible for a naming, provided the unit or department that receives the benefit of the in-kind service verifies that (a) the service fulfills an academic, research, or other purpose or need of the university, and (b) avoids the need for an expenditure to obtain that same or similar service. An in-kind service gift must follow applicable state and university rules and processes, including those governing capital construction and procurement.
4. **Form; Valuation.** For any naming opportunity associated with an in-kind gift the value of the in-kind gift must be properly established and validated to the satisfaction of the UNC, and an In-Kind Gift Transmittal Form must be submitted and approved by the UNC.

### **Section 4: Duration of Namings**

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

#### **I. Perpetuity**

- A. Perpetuity is defined by the useful life determination provided by Facilities Management.
- B. The naming of an administrative unit/facility/interior and exterior space or fixture will be retained in perpetuity, unless:
  1. a change is necessary to continue the appropriate recognition;

2. a major renovation/addition is funded with significant support from another donor and it is appropriate to alter the name; in which case the original donor will be notified in advance;
3. demolition, replacement, redesignation of purpose, or similar modification to a named facility/administrative unit/interior and exterior space or fixture;
4. the individual for whom the administrative unit, facility, or interior or exterior space or fixture is named falls into disrepute.; or
5. for any other grounds to terminate the naming, as set forth in the agreement with the donor.

## II. Term

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

*Example:*

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



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

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

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

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

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

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

## **Section 5: Naming Process:**

### **Step 1:**

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

If the naming gift meets the guidelines/criteria, gift negotiations are allowed to be conducted with individual or organization in parallel with this process. However, to ensure clear communication, the proposing college/unit must inform VPUA of ongoing conversation around naming gift. Likewise, any honorary naming that may not include an associated gift or contribution component must be submitted to the VPUA before any negotiations with the individual.

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

### **Step 2:**

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

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

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

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

### **Step 3:**

In reviewing the naming opportunity, the UNC will assess: (a) the relationship of the individual or organization to the institution; (b) the amount of the donation or value of the contribution; (c) an assessment of the donor's financial situation and

the likelihood of fulfilling the pledge, if a donation is given partly as a pledge; (d) character of the donor; (e) potential for additional gifts or contributions from the donor; and (f) possible academic enhancement to the institution as a result of the donation.

**Step 4**

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

**Step 5:**

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

**Step 6:**

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

*Revised: May 8, 2019*

# CSU-PUEBLO POLICY: NAMING RIGHTS POLICY

## **Policy Statement:**

All naming proposals are to be submitted to the Vice President for Finance and Administration (VPFA). The VPFA will forward all honorary, impactful and naming gifts valued at \$250,000 and higher to the University Naming Committee (see below) which will forward both positive and negative recommendations to the president within 30 days. If the president approves the recommendation, the naming proposal will be sent to the Board of Governors (BOG) for formal approval. The VPFA will seek independent approval from the President for naming gifts valued at less than \$250,000. These namings will not need approval of the BOG. The University will endeavor to maintain consistency in gift levels required for naming while at the same time recognizing that different constituencies may have different giving capacities and that projects vary in regard to visibility and perceived prestige.

## **Section 1: Responsibility**

### **I. University Naming Committee (UNC):**

#### **A. Establishment**

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

#### **B. Role**

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

#### **C. Membership**

The VPFA will serve as chair of the UNC.  
Committee- President's Chief of Staff, Associate Vice-President of Facilities Management, Executive Director of Marketing, Communications and Community Relations, Colorado State University Pueblo Foundation representative, Deputy General Counsel, and a Faculty member selected by the President.

## **D. Meetings**

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

## **Section 2: Naming Guidelines**

### **General Guidelines**

A. Administrative units/facilities/interior or exterior spaces may be named for the following:

1. Individuals or organizations that have provided or have caused to be provided a significant contribution toward a project - new construction, major renovation, existing facility, academic and/or nonacademic program.
2. Individuals or organizations that have made impactful gifts to the University. An impactful gift may include any of the following qualities:
  - a. Enhances the student experience;
  - b. Enrich affordability and accessibility;
  - c. Provide an enhanced work environment;
  - d. Serves educational needs of the community;
  - e. Promotes, cultivates, and encourages the stewardship of community partners.
3. Retired or deceased faculty or staff members who have provided distinctive service to the University and a) have been deceased for one year or longer; or b) have been retired, resigned, or otherwise separated from service of to the University for not less than one year; or c) had a long and illustrious career and exemplified values for which Colorado State University-Pueblo stands; and, d) brought great credit to the University through major scholarly, professional, or public service. If, however, a proposed naming is in response to a financial contribution, the requirement of a delay shall not apply.
4. Graduates, former students, or individuals who have provided distinctive service to the University and a) had a long and illustrious career and exemplified values for which Colorado State University-Pueblo stands; and b) brought great credit to the University through major scholarly, professional, or public service.
5. Living or deceased persons dedicated to the purpose, nature, and mission of the University who have achieved outstanding distinction through civic, intellectual, or artistic contributions to the development of the city, county, region, state, nation, and/or world.

- B. In gift-generated naming, pledges paid over a period of time, typically no more than five years, are acceptable for current naming of administrative units/facility/interior and exterior spaces.
- C. Irrevocable planned gifts may generate current naming if current cash flow considerations are not an issue for the requesting administrative unit/facility/interior and exterior space. These gifts will be credited at their present value, and particular emphasis will be given to the predictability of the long-term value of the irrevocable deferred gift.
- D. The donor may ask that the administrative unit/ facility/interior and exterior bear their name or the names of family members or others the donor may wish to honor, subject to the approval by the UNC, the President and the BOG. The VPFA will discuss with the President the donor's intent before any commitments are made.
- E. In the event that the facility or administrative unit to be named involves multiple colleges, divisions, or departments, the heads of all associated organizational units must make a recommendation on naming opportunities and levels prior to submission to the VPFA and the UNC.
- F. In the instance of a corporate or organizational naming, additional due diligence should be taken to avoid any appearance of commercial influence or conflict of interest. Corporate logos as part of naming opportunities are generally prohibited.
- G. If a benefactor or honoree requests a change to the name of an administrative unit/facility/interior or exterior space (e.g. due to divorce or corporate merger), the UNC will consider the request and make a recommendation to the President, who will forward it to the BOG for approval. If approved, all replacement signage and other related costs shall be at the donor's or honoree's expense.
- H. The benefactor will not be given authority to control curricular or administrative matters related to the naming or University property usage.

## **Specific Guidelines**

### **A. Naming Administrative Units:**

- I. Administrative units naming opportunities may include:
  - a. Academic units -colleges, schools, and departments;
  - b. Centers;
  - c. Institutes; and
  - d. Special units.

## 2. Suggested gift amounts for administrative units

- a. As a guideline, the naming gift should be a minimum of three times the annual total operating budget. National ranking and visibility of the unit, as well as naming gifts of peer units in the discipline or on the University campus should be considered in determining appropriate gift amount; and,
- b. A portion of the gift shall be placed in an endowment for the benefit of the specific college, preferably with a portion of that amount in the form of an unrestricted endowment. The President, Provost and the Dean of the college or Director of the department shall determine what the portion will be based on the gift and the needs of the University. or
- c. Be substantially, significant or impactful, even transformational in nature, enabling the college or department to improve its competitiveness or distinction.

## **B. Naming Facilities:**

### 1. Facilities naming opportunities may include:

- a. New facilities that are to be constructed or acquired;
- b. Existing facilities that are undergoing major or minor renovation; or
- c. Existing facilities that are not undergoing renovations;

### 2. Suggested gift amounts for facility namings:

- a. At least half of estimated total project cost for constructing or acquiring new facility;
- b. At least half of estimated total project cost for renovating an existing facility; or
- c. At least half of the estimated replacement cost of an existing facility not undergoing renovation as determined by Facilities Services.

The guideline is that a portion of these funds would be placed in an unrestricted endowment to benefit the college/department.

3. Project cost is determined by square footage of facility to be named multiplied by the cost per square foot.

## **C. Naming Interior and Exterior Spaces**

### 1. Interior and Exterior naming opportunities may include:

- a. Interior spaces- rooms, laboratories, centers, or areas within new, existing or renovated facilities.
- b. Exterior spaces- quadrangles, gardens, recreation fields, water features, walking/biking paths, etc.

2. A guideline is that donors provide at least half of the project cost, which is to be determined by the square footage of the area to be named multiplied by the cost per square foot. Discretion may be given to the President for areas that would require a donation of less than \$250,000.

## **Section 3: Duration of Namings**

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

### **I. Perpetuity**

A. Perpetuity is defined by the useful life determination provided by Facilities Management.  
B. The naming of an administrative unit/facility/interior and exterior space will be retained in perpetuity, unless:

1. A change is necessary to continue the appropriate recognition;
2. A major renovation/addition is funded with significant support from another donor and it is appropriate to alter the name; in which case the original donor will be notified in advance;
3. Demolition, replacement, redesignation of purpose, or similar modification to a named facility/administrative unit/ interior and exterior space;
4. The individual or organization for whom the administrative unit, facility, or interior or exterior space is named falls into disrepute; or
5. The BOG takes action to change the name in order to meet the best interests of Colorado State University-Pueblo.

### **II. Term**

A. In appropriate instances, most often involving a corporate benefactor, an administrative unit/facility/interior and exterior space naming may be granted for a predetermined fixed term.

1. The gift agreement should clearly specify the period of time for which the facility or unit will be named.
2. Term namings are limited to terms of 10, 15, or 25 years. A 5 year option is permissible for naming administrative units.
3. Term namings are based on useful life of the named facility, typically, 50 years. Facilities Management will determine the useful life of the facility.
4. The term naming gift is factored over the specified term to generate at least the 50 percent or greater guideline over the useful life of the facility.
5. The subsequent term values will be determined once the initial term naming is established. The initial term value is determined by dividing the useful life of the facility by the term. The perpetual naming value is then divided by that number.
6. Subsequent term values are determined by the Future Value of Money formula - interest rate multiplied by years since initial naming established multiplied by initial naming cost, plus initial naming cost.

7. These guidelines can be adjusted by the UNC to determine appropriate naming terms.

B. The naming of an administrative unit/facility/ interior and exterior space will be retained for its predetermined term, unless:

1. a change is necessary to continue the appropriate recognition;
2. a major renovation/addition is funded with significant support from another donor and it is appropriate to alter the name; in which the donor will be notified in advance;
3. demolition, replacement, redesignation of purpose or similar modification to a named facility/administrative unit/exterior space;
4. the individual or organization for whom the administrative unit, facility or interior and exterior space is named falls into disrepute; or
5. the BOG takes action to change the name in order to meet the best interests of Colorado State University-Pueblo.

*Example*

*Facility with: 50-year useful life*

*\$10 million naming value*

*10-year terms*

*Established 2013*

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

*In 2023, a 10 year term naming would be \$2.6 million determined by Future Value of Money formula - Interest rate (3%) x years (10) x Present value*

*(\$2 million) + Present value \$2 million = \$2.6 million.*

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

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

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

*Total Value of term naming would be \$16 million.*

## **Section 4: Naming Process:**

### **Step 1:**

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

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

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



## **Step 2:**

Naming request shall be made in the form of a written proposal. The proposing unit develops the proposal for submittal. The proposal must list the reason for the request, justification of the naming in accordance with the policy and guidelines/ criteria, and the amount of any donation or description of service or contribution that would accompany approval of the naming proposal. A submitted proposal triggers a background check. If the naming is an honorary naming or one valued at \$250,000 or higher, the proposal must be presented to the VPFA for review by UNC. If the naming is less than \$250,000, the proposal is submitted directly to VPFA who will review, recommend, and seek presidential approval directly.

## **Step 3:**

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

## **Step4**

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

## **Step 5:**

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

## **Step 6:**

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

Approved by:


## CERTIFICATION OF CONSENT AGENDA ITEMS

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

That with a unanimous affirmative vote of the voting members of the Board of Governors at a duly held meeting thereof on May 8, 2019, the consent agenda items listed below were referred for consideration of approval and were adopted:

- Colorado State University System
  - Minutes of the February 6, 2019 Board Retreat
  - Minutes of the February 7, 2019 Board and Committee Meetings
  - Minutes of the February 8, 2019 Board and Committee Meetings
  - Minutes of the March 11, 2019 Special Board Meeting
  - Minutes of the March 15, 2019 Special Board Meeting
  - Minutes of the March 29, 2019 Special Board Meeting
  - Addition of Optional Fund Plan Sponsor Record Keeper to Board's Executive Longevity Plan
- Colorado State University
  - New Degree Program: Professional Science Master's in Biomanufacturing and Biotechnology (*referred by Academic and Student Affairs Committee*)
  - Faculty Manual Revision: Section E.6 (*referred by Academic and Student Affairs Committee*)
  - Faculty Manual Revision: Section E.11.1 (*referred by Academic and Student Affairs Committee*)
  - Faculty Manual Revision: Section E.12.1 (*referred by Academic and Student Affairs Committee*)
  - Faculty Manual Revision: Section E.16 (*referred by Academic and Student Affairs Committee*)
  - Faculty Manual Revision: Section I.8 (*referred by Academic and Student Affairs Committee*)
- Colorado State University-Pueblo
  - New Degree Program: Bachelor of Science in Interdisciplinary Studies (*referred by Academic and Student Affairs Committee*)
- Colorado State University-Global Campus
  - New Graduate Certificate: Artificial Intelligence and Machine Learning (*referred by Academic and Student Affairs Committee*)
  - New Degree Program: Master of Science in Artificial Intelligence and Machine Learning (*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 May 8, 2019, meeting of the Board of Governors.

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

5/8/2019  
 \_\_\_\_\_  
 Date