

Resolutions for Board of Governors Action – October 3-4, 2019

1. **Audit & Finance Committee:** Approval of Eighteenth Supplemental Resolution - System Enterprise Revenue Bonds Series 2020 (2020-0027-100419)
2. **Real Estate/Facilities Committee:** Approval of Grant of Right-of-Way to the City of Pueblo for Extension of Walking Stick Boulevard (2020-0028-100419)
3. **Academic & Student Affairs Committee:** Approval of the Renaming of the College of Humanities and Social Sciences (CHASS) to College of Humanities, Arts and Social Sciences (2020-0029-100419)
4. Certification of Consent Agenda (2020-0030-100419)

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

EIGHTEENTH 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 2020

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EXHIBIT A FORM OF SERIES 2020 BONDS [TO BE MODIFIED FOR EACH SERIES]

EIGHTEENTH 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 Eighteenth 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 2020" (referred to herein as the "Series 2020 Bonds") for the purposes of (a) defraying the cost of financing the 2020 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 Eighteenth 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 Eighteenth 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 2020 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 2020 Bonds, as designated in the Pricing Certificate.

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking of the Board with respect to the Series 2020 Bonds authorized in Section 2.06 hereof; provided,

however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2020 Bonds are issued in more than one series.

“Financial Consultant” means, with respect to the Series 2020 Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“Eighteenth Supplemental Resolution” means this Eighteenth Supplemental Resolution adopted by the Board on October __, 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 2020 Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2020 Bonds as set forth in the Pricing Certificate with respect to the Series 2020 Bonds; and (c) the final maturity date of or any redemption date of each Series 2020 Bond.

“Issue Date” means the date or dates (in the event the Series 2020 Bonds are issued in more than one series) on which the Series 2020 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 2020 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2020 Bonds are issued in more than one series.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2020 Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2020 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 Eighteenth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2020 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 Eighteenth Supplemental Resolution.

“Purchase Contract” means any Purchase Contract relating to the Series 2020 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2020 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 2020 Bonds.

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

“Series 2020 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 2020,” 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds.

“2020 Expense Account” means the account created in Section 5.02(b) hereof.

“2020 Improvement Projects” means the financing of certain Improvement Projects, as determined by the Board, including but not limited to, construction, renovation or equipping of (a)(i) the Meridian Village Residence Hall; (ii) the Lory Student Center and Adult Learner and Veteran Services Project; and (iii) the Women’s Soccer and Softball Complex; (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.

“2020 Improvement Projects Fund” means the fund created in Section 5.02(a) hereof, including any accounts and subaccounts therein.

“2020 Paying Agency Agreement” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the 2020 Paying Agent relating to the Series 2020 Bonds; provided, however, that the 2020 Paying Agent Agreement may refer to multiple agreements in the event the Series 2020 Bonds are issued in more than one series.

“2020 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 2020 Bonds, and any successor thereto.

“2020 Registrar” means the 2020 Paying Agent acting as agent of the Board for the registration of the Series 2020 Bonds, and any successor thereto.

“2020 Tax Certificate” means the Tax Certificate relating to the Series 2020 Bonds, executed by the Board on the date of issuance of the Series 2020 Bonds; provided, however, that the 2020 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2020 Bonds.

Section 1.02. Construction. This Eighteenth 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 2020 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 2020 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2020 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 2020 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2020 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 2020 Improvement Projects and the issuance, sale and delivery of the Series 2020 Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2020 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 2020 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2020 Bonds; and the Resolution shall be and remain irrepealable until the Series 2020 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 Eighteenth Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2020 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 2020 Improvement Projects and Series 2020 Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the 2020 Improvement Projects as herein authorized and obtain funds therefor by issuing the Series 2020 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2020 Improvement Projects. The Board hereby determines to undertake the 2020 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 2020 Improvement Projects are hereby authorized.

Section 2.04. Provision for Sale of Series 2020 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 Eighteenth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Eighteenth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of 2020 Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2020 Paying Agency Agreement, are hereby authorized to complete and execute the 2020 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 Eighteenth 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 2020 Bonds, in substantially the form filed with the Board on or following the date of adoption of this Eighteenth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2020 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 2020 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 2020 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 Eighteenth 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 Eighteenth Supplemental Resolution, and, as appropriate in connection with each series of Series 2020 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2020 Paying Agency Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Series 2020 Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Series 2020 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 2020 BONDS

Section 3.01. Authorization of Series 2020 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 2020," 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 2020 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 2020 Bonds are authorized for the purposes of funding the 2020 Improvement Projects and paying certain costs of issuance relating to the Series 2020 Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2020 Bonds, Generally.

(a) ***Registered Form; Numbers and Date.*** The Series 2020 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 2020 Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2020 Bonds shall be dated the Issue Date.

(b) ***Principal Amounts; Maturities; Interest Rates.*** The Series 2020 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 2020 Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$180,000,000 for the 2020 Improvement Projects. Any Series 2020 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 2020 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 2020 Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2060 with respect to bonds issued for the 2020 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 Eighteenth 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 Eighteenth Supplemental Resolution and after the Series 2020 Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2020 Bonds; (B) the principal amount of each series or subseries of the Series 2020 Bonds; (C) the coupon interest rate or rates (whether fixed or variable) on the Series 2020 Bonds; (D) the maturity or maturities of the Series 2020 Bonds (any of which may include Series 2020 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 2020 Bonds prior to maturity; (F) the purchase price of the Series 2020 Bonds; (G) whether the Series 2020 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 2020 Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Series 2020 Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the 2020 Improvement Projects and in a manner consistent with this Eighteenth Supplemental Resolution; including the estimated true interest cost of the Series 2020 Bonds and the Underwriter's or Purchaser's discount relating to the Series 2020 Bonds; (J) whether or not there will be any capitalized interest; (K) which elements of the 2020 Improvement Projects will be financed with the proceeds of the Series 2020 Bonds; (L) whether or not to qualify any of the Series 2020 Bonds under the State Intercept Program; and (M) whether or not to issue the Series 2020 Bonds as Capital Appreciation Bonds, Credit Enhanced Bonds or as obligations that bear interest at a variable, adjustable, convertible or similar rate. 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 2020 Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Eighteenth Supplemental Resolution.

(c) ***Authorized Denominations.*** The Series 2020 Bonds shall be issued in Authorized Denominations.

(d) ***Computation of Interest.*** Each Series 2020 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 2020 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 2020 Paying Agent and 2020 Registrar.* Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, is hereby appointed the 2020 Paying Agent and 2020 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 2020 Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2020 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2020 Paying Agent. If any Series 2020 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 2020 Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2020 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 2020 Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2020 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 2020 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 2020 Registrar (or, in the case of defaulted interest, the date selected by the 2020 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 2020 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 2020 Improvement Projects. The final determination of which Series 2020 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 Eighteenth 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 2020 Bonds for the State Intercept Program. In the event that payments of the principal of and interest on the Series 2020 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 Eighteenth Supplemental Resolution, the Series 2020 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 2020 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 2020 BONDS

Section 4.01. Optional Redemption. The Series 2020 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 2020 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 2020 Bonds for Redemption. If less than all of the Series 2020 Bonds are called for prior redemption hereunder, the Series 2020 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 2020 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 2020 Bond of a denomination larger than an Authorized Denomination, such Series 2020 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 2020 Bonds is so redeemed, the 2020 Registrar shall, without charge to the owner of such Series 2020 Bond, authenticate a replacement Series 2020 Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2020 Bonds shall be called for prior redemption and shall be paid by the 2020 Paying Agent upon notice as provided in Section 4.05 hereof. The 2020 Registrar shall not be required to transfer or exchange any Series 2020 Bond after notice of the redemption of such Series 2020 Bond has been given (except the unredeemed portion of such Series 2020 Bond, if redeemed in part) or to transfer or exchange any Series 2020 Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2020 Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2020

Bonds and notice thereof. The Board and the 2020 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 2020 Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2020 Bonds) of any notice with respect to the Series 2020 Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2020 Registrar shall cause notice of the redemption of the Series 2020 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 2020 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 2020 BONDS AND USE OF SERIES 2020 BOND PROCEEDS

Section 5.01. Series 2020 Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Eighteenth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2020 Bonds, as herein provided. When the Series 2020 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 2020 Bond Proceeds. The proceeds of the Series 2020 Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2020 Improvement Projects Fund.** First, from the proceeds of the Series 2020 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 2020, Improvement Projects Fund” (the “2020 Improvement Projects Fund”), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2020 Improvement Projects, subject to the provisions of the 2020 Tax Certificate. Such account shall be under the control of the Board.

There is hereby created within the 2020 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 2020, Capitalized Interest Account” (the “2020 Capitalized Interest Account”). There shall be credited to such 2020 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 2020 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 2020 Bonds.

In the event that the Series 2020 Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2020 Improvement Projects Fund; provided, however, that in the event that the Series 2020 Bonds are issued in more than one series, additional separate accounts and, as necessary, subaccounts shall be created within the 2020 Improvement Projects Fund in accordance with the following:

A separate account shall be created within the 2020 Improvement Projects Fund for each separate series of Series 2020 Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2020 Improvement Projects, into which shall be deposited amounts received from the sale of each such series of the Series 2020 Bonds, and the amount of such deposit shall be as set forth in the Pricing Certificate.

In the event that any of the Series 2020 Bonds are issued as Taxable Obligations, and the proceeds from such Series 2020 Bonds are to be applied to the 2020 Improvement Projects, then separate accounts shall be established for each such series of Series 2020 Bonds, and the amount of proceeds from the sale of such Series 2020 Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(b) *2020 Expense Account.* Second, from the proceeds of the Series 2020 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2020 Expense Account"), which 2020 Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2020 Bonds. From such 2020 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2020 Bonds. Any moneys remaining in the 2020 Expense Account six months after the date of issuance of the Series 2020 Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2020 Improvement Projects Fund. Amounts on deposit in the 2020 Capitalized Interest Account within the 2020 Improvement Projects Fund shall be applied to the payment of interest on the Series 2020 Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2020 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 2020 Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2020 Improvement Projects Fund shall remain in the 2020 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 2020 Bonds. Upon completion of the 2020 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 2020 Improvement Projects Fund, except amounts estimated to be needed for costs of the 2020 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 2020

Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2020 Bonds.

Section 5.04. Completion of 2020 Improvement Projects. Upon completion of the 2020 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 2020 Improvement Projects not then due and payable as set forth in such certificate, the 2020 Improvement Projects have been completed and accepted by the System and all costs of the 2020 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 2020 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 2020 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 2020 Bonds: (a) within the Debt Service Fund, a "Series 2020 Interest Account" and a "Series 2020 Principal Account"; and (b) within the Rebate Fund, a "Series 2020 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 2020 Interest Account and the Series 2020 Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to the Series 2020 Rebate Account.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations; Reimbursement. All or any portion of the Series 2020 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 2020 Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2020 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 2020 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 2020 Bonds constitutes Tax Exempt Obligations, Sections 7.02 through 7.04 of this Article VII shall be of no force or effect.

The Board hereby declares its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse itself for the expenditure of the Board's funds for the 2020 Improvement Projects from the proceeds of the Series 2020 Bonds.

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 2020 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. 2020 Tax Certificate. The Board will comply with the 2020 Tax Certificate delivered to it on the date of issuance of any Series 2020 Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2020 Tax Certificate regarding the application and investment of proceeds of such Series 2020 Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the 2020 Tax Certificate; provided that, in the event the original 2020 Tax Certificate is superseded or amended by a new 2020 Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2020 Tax Certificate will not cause the interest on such Series 2020 Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2020 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 2020 Bonds and the 2020

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 2020 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 Eighteenth 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 Eighteenth 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 Eighteenth 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 Eighteenth Supplemental Resolution.

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

ADOPTED AND APPROVED as of October __, 2019.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By _____
Chair of the Board

ATTEST:

By W. Dean Singleton
Secretary

[Signature Page to Eighteenth Supplemental Resolution]

EXHIBIT A

FORM OF SERIES 2020 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 2020 PAYING AGENT, THE 2020 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 2020

No. R- _____ \$ _____

Interest Rate (Per Annum)	Maturity Date	Dated as of	CUSIP
_____ %	March 1, 20__	_____, 2020	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, 2020 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2020 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 2020 Bond. The principal of and premium, if any, on this Series 2020 Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2020 Bonds (the "2020 Paying Agent"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado. The 2020 Paying Agent's principal office for such payment shall be in Denver, Colorado. Interest on this Series 2020 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 2020 Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2020 Bonds (the "2020 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 2020 Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2020 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 2020 Bond and the 2020 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 2020 Registrar or 2020 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 2020 in the aggregate principal amount of \$180,000,000 (the "Series 2020 Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2020 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 2020 Bond shall not be valid or obligatory for any purpose until the 2020 Registrar shall have manually signed the certificate of authentication hereon.

The Series 2020 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 2020 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2020 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2020 Registrar will not be required to transfer or exchange (a) any Series 2020 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2020 Registrar of a notice of prior redemption of Series 2020 Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2020 Bond after the mailing of notice calling such Series 2020 Bond or any portion thereof for prior redemption.

The Series 2020 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 2020 Bonds in denominations larger than \$5,000), in such manner as the 2020 Paying Agent may determine, at a redemption price equal to the principal amount of each Series 2020 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2020 Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2020 Bond of a denomination larger than \$5,000, a portion of such Series 2020 Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2020 Registrar shall, without charge to the owner of such Series 2020 Bond, authenticate and issue a replacement Series 2020 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 2020 Registrar, as provided in the Resolution.

This Series 2020 Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2020 Registrar upon surrender of this Series 2020 Bond together with a duly executed written instrument of transfer satisfactory to the 2020 Registrar. Upon such transfer a new fully registered Series 2020 Bond or Series 2020 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 2020 Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2020 Registrar and 2020 Paying Agent may deem and treat the person in whose name this Series 2020 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 2020 Paying Agent and 2020 Registrar shall be not affected by notice to the contrary.

The Series 2020 Bonds are being issued to finance the 2020 Improvement Projects.

The Series 2020 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 2020 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 2020 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 2020 Bonds. The Series 2020 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 2020 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 2020 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 2020 Bonds, for a description of the nature and extent of the security for the Series 2020 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 2020 Bonds with respect thereto, the terms and conditions upon which the Series 2020 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 2020 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 _____, 2020.

[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 2020 BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Series 2020 Bonds described in the within-mentioned Resolution, and this Series 2020 Bond has been duly registered on the registration records kept by the undersigned as 2020 Registrar for such Series 2020 Bonds.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2020 BONDS]

[FORM OF ASSIGNMENT OF SERIES 2020 BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2020 Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Series 2020 Bond, with full power of substitution in the premises.

Dated: _____

W. Dean Dykstra

NOTE: The signature to this Assignment must correspond with the name as written on the face of this Series 2020 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 2020 BONDS]

The Board of Governors of the Colorado State University System
Meeting Date: October 3-4, 2019
Action Item

MATTERS FOR ACTION:

Land: Grant of right-of-way to the City of Pueblo of approximately 3.86 acres of land for the extension of Walking Stick Boulevard.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the grant of a right-of-way, approximately 3.86 acres of land, located on the north side of the Colorado State University-Pueblo campus and running along the western edge of the proposed Solar Farm Lease Area as generally shown on Exhibit A, to the City of Pueblo for the future development and construction of Walking Stick Boulevard.

FURTHER MOVED, that the President Colorado State University-Pueblo is hereby authorized to sign implementing deeds, contracts and other documents necessary and appropriate to consummate the transaction with modifications made in consultation with General Counsel.

EXPLANATION:

Presented by Tim Mottet, President, Colorado State University-Pueblo.

This item requests authorization for the University to grant a right-of-way to the City of Pueblo, consisting of approximately 3.86 acres of land, located on the north side of the Colorado State University-Pueblo as generally shown on Exhibit A, to the City of Pueblo for the future development and construction of Walking Stick Boulevard.

The City has requested the Right-of-Way be granted by Special Warranty Deed. Upon City of Pueblo acceptance and recordation of the deed, Colorado State University-Pueblo will have no further obligations in relation to the future development and construction of Walking Stick Boulevard. The Special Warranty Deed will include language releasing the University of such obligations.

✓ _____
Approved Denied

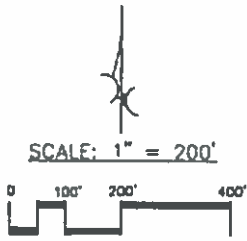
W. Dean Singleton

Dean Singleton, Board Secretary

10-4-19

Date

EXHIBIT 'A'



LEGEND

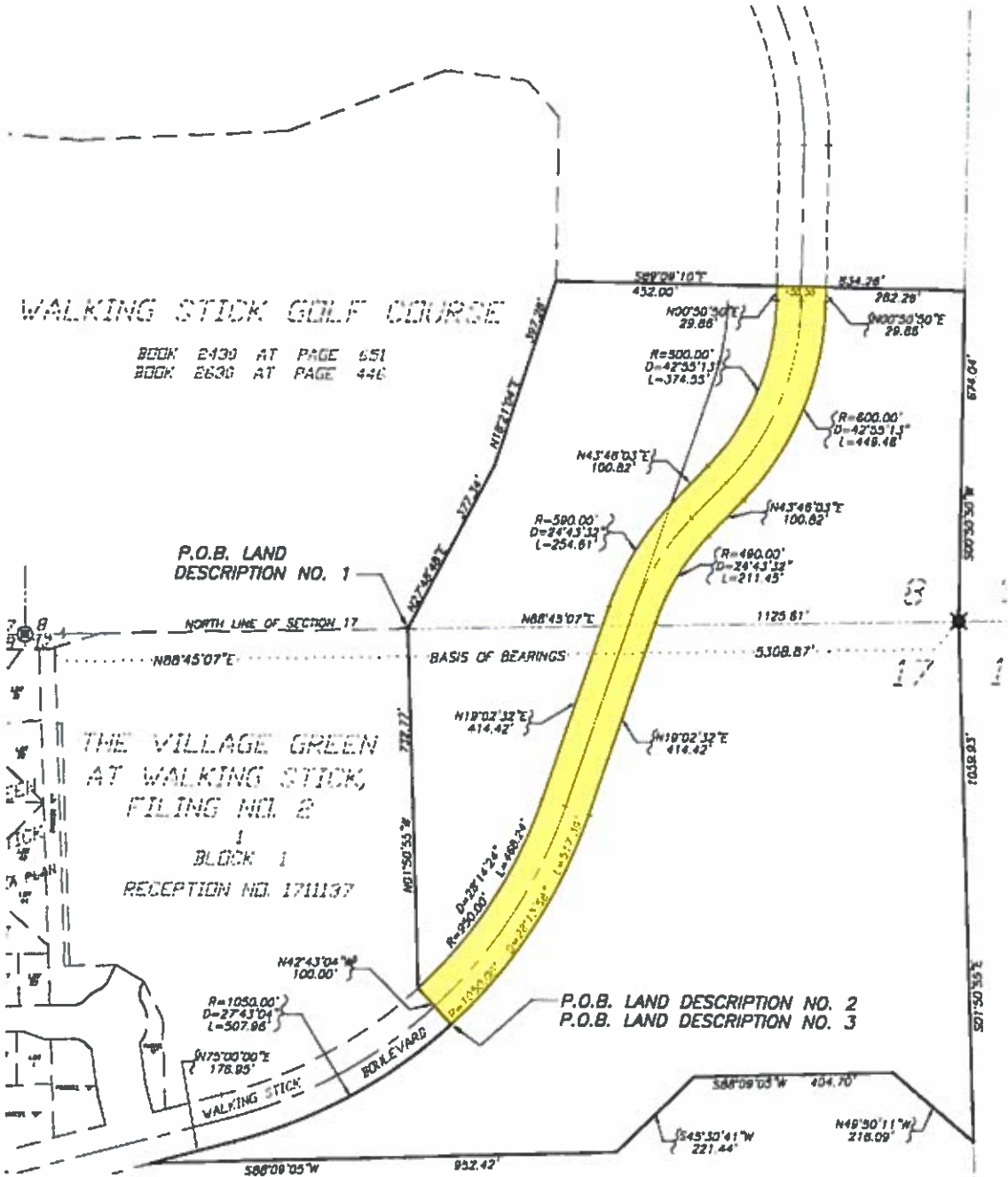
- P.O.B. POINT OF BEGINNING
- NE CORNER OF SECTION 17
FOUND 8"x8" STONE WITH CHISELED "X" ON
TOP SET IN 24"x24" CONCRETE PAD
- NORTHWEST CORNER OF SECTION 17
FOUND 2" BRASS CAP IN SOUTHEAST
CORNER OF AREA DRAIN

BASIS OF BEARINGS

THE NORTH LINE OF SECTION 17, TOWNSHIP 20 SOUTH,
RANGE 64 WEST OF THE 6TH P.M. BEARS N68°45'07"E

NOTE:

THIS EXHIBIT WAS NOT PREPARED AS A
MONUMENTED LAND SURVEY, AND WAS ONLY
PREPARED TO DEPICT THE ATTACHED LAND
DESCRIPTION.



Board of Governors of the Colorado State University System
Meeting Date: October 3-4, 2019
Action Item

MATTERS FOR ACTION:

Approval of the Renaming of the College of Humanities and Social Sciences (CHASS)

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the renaming of the *College of Humanities and Social Sciences* to the *College of Humanities, Arts and Social Sciences*. If approved, this name change will be effective immediately.

EXPLANATION:

Presented by Mohamed Abdelrahman, Provost and Executive Vice President for Academic Affairs, CSU-Pueblo.

The College of Humanities and Social Sciences encompasses the mission and vision of CSU-Pueblo by addressing the importance of the arts with the “integration of liberal arts and sciences with professional preparations as well as an emphasis on experiential education that reflects skills and competencies needed in a global society” at the university. The college’s current name lacks any reference to the performing and visual arts. By adding “Arts” (to officially stand for the “A” in CHASS) in the college title, there will be an acknowledgement that performing and visual arts are, indeed, a vital part of the identity of the college. The new name for the college will be the College of Humanities, Arts, and Social Sciences.

The CHASS Organizational Chart will not change from its current structure.

✓
Approved

Denied

W. Dean Dwyer
Board Secretary

10-4-19
Date

CERTIFICATION OF CONSENT AGENDA ITEMS

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

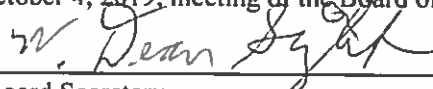
That with a unanimous affirmative vote of the voting members of the Board of Governors at a duly held meeting thereof on October 4, 2019, the consent agenda items listed below were referred for consideration of approval and were adopted:

- Colorado State University System
 - ▲ Minutes of the August 8, 2019 Board and Committee Meetings
 - ▲ Minutes of the August 9, 2019 Board and Committee Meetings
 - ▲ Minutes of the September 9, 2019 Special Board Meeting

- Colorado State University
 - ▲ New Degree Program: Master of Public Policy and Administration (*referred by Academic and Student Affairs Committee*)
 - ▲ Faculty Manual Change: Section E.12 (*referred by Academic and Student Affairs Committee*)

- CSU-Global Campus
 - ▲ New Degree Program: Master of Science in Computer Science (*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 October 4, 2019, meeting of the Board of Governors.



 Board Secretary

10-4-19

 Date