

Resolutions for Board of Governors Action – December 3, 2013

1. Designation of December 3, 2013 as “Ed Haselden Day” *(2014-0028-120313A)*
2. Audit and Finance Committee: Eighth Supplemental Resolution Authorizing the issuance of the Board of Governors of the Colorado State University System Enterprise Revenue Bonds Series 2013E *(2014-0041-120313A)*
3. CSU-Fort Collins: Approval of the Acceptance of Gifts and Naming Opportunity *(2014-0029-120313A)*
4. Real Estate/Facilities Committee: Land: Acquisition of three parcels of land totaling approximately 11.7 acres located adjacent to the Colorado State University Main and South Campuses in Fort Collins, CO from the Colorado State University Research Foundation. *(2014-0030-120313A)*
5. Real Estate/Facilities Committee: Approval of the Colorado State University-Fort Collins Program Plan for the Center for Agricultural Education Project for \$4,317,072 *(2014-0031-120313A)*
6. Real Estate/Facilities Committee: Approval of the Colorado State University-Fort Collins Program Plan for Renovations and Additions to the San Luis Valley Research Center for \$4,800,000 *(2014-0032-120313A)*
7. Real Estate/Facilities Committee: Approval of the Colorado State University-Fort Collins Program Plan for the Shepardson Building Addition and Renovation for \$31,737,962 *(2014-0033-120313A)*
8. Real Estate/Facilities Committee: Approval of the Colorado State University-Fort Collins Program Plan for the Warner College of Natural Resources Addition for \$19,977,927 *(2014-0034-120313A)*
9. Academic and Student Affairs Committee: New Degree Program: Neuroscience (B.S.) with concentrations in Behavioral and Cognitive Neuroscience and Cell and Molecular Neuroscience. *(2014-0035-120313A)*
10. Academic and Student Affairs Committee: New Degree Program: B.S. in Statistics – Department of Statistics– College of Natural Sciences *(2014-0036-120313A)*
11. Academic and Student Affairs Committee: Bachelor of Science in Human Resource Management *(2014-0037-120313A)*
12. Academic and Student Affairs Committee: Bachelor of Science in Management Information Systems and Business Analytics *(2014-0038-120313A)*
13. Academic and Student Affairs Committee: Master of Human Resource Management *(2014-0039-120313A)*
14. Certification of the Consent Agenda *(2014-0040-120313A)*
15. CSU-Pueblo: Approval of Degree Candidates – Fall 2013

Strategic Initiative: N/A.

MATTER FOR ACTION:

Designation of December 3, 2013 as "Ed Haselden Day".

RECOMMENDED ACTION:

WHEREAS, Ed Haselden has served nine years on the Colorado State University System Board of Governors, the longest period of service in the Board's history.

WHEREAS, Ed Haselden has brought clear and constructive thinking to all Board deliberations.

WHEREAS, Ed Haselden has been directly involved in many critical Board initiatives including creation of the Global Campus and drafting of the Strategic Plan.

WHEREAS, Ed Haselden has always generously shared his wisdom and insight throughout the governing process.

WHEREAS, Ed Haselden has continually exhibited a deep caring for CSU's students, employees and his fellow Board members.

WHEREAS, Ed Haselden has been active in his community and in doing so modeled citizenship for CSU students.

WHEREAS, Ed Haselden will remain involved in and committed to CSU and those it serves.

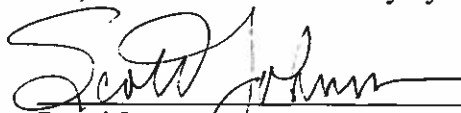
NOW THEREFORE be it resolved that December 3, 2013 be declared Ed Haselden Day on all three CSU campuses and that the Board on behalf of CSU's administration, faculty, students, alumni and friends, express its deep appreciation for Ed's distinguished service.

EXPLANATION:

Presented by Michael V. Martin, Chancellor, Colorado State University System.

Approved

Denied


Board Secretary

12/3/13
Date

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

EIGHTH SUPPLEMENTAL RESOLUTION

Authorizing the issuance of:

Board of Governors of the Colorado State University System
System Enterprise Revenue Bonds
Series 2013E

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EXHIBIT A FORM OF SERIES 2013E BONDS

EIGHTH 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 (the “Master Resolution”); and

WHEREAS, this Eighth Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds, in one or more series, to be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2013E” (referred to herein as the “Series 2013E Bonds”) for the purposes of (a) defraying a portion of the cost of financing certain 2013E Improvement Projects, as further described herein; (b) paying interest on the Series 2013E Bonds, as provided herein; and (c) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Eighth 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 Eighth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Authorized Denomination*” means, with respect to the Series 2013E Bonds, \$5,000 and any integral multiple thereof.

“*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 2013E 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 2013E Bonds, as designated in the Pricing Certificate.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2013E Bonds authorized in Section 2.07 hereof; provided, however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2013E Bonds are issued in more than one series.

“*Eighth Supplemental Resolution*” means this Eighth Supplemental Resolution adopted by the Board on December 3, 2013.

“*Financial Consultant*” means, with respect to the Series 2013E Bonds, North Slope Capital Advisors, Denver, Colorado, and any successor thereto.

“*Interest Payment Date*” means (a) each March 1 and September 1, commencing on the date set forth in the Pricing Certificate with respect to the Series 2013E Bonds; and (b) the final maturity date of or any redemption date of each Series 2013E Bond.

“*Issue Date*” means the date or dates (in the event the Series 2013E Bonds are issued in more than one series) on which the Series 2013E Bonds are first delivered to the initial purchasers against payment therefor.

“*Master Resolution*” means the Master Resolution adopted by the Board on June 20, 2007, as amended and supplemented from time-to-time.

“*Official Statement*” means the final Official Statement relating to the Series 2013E Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2013E Bonds are issued in more than one series.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Series 2013E Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2013E 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 Eighth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, including but not limited to in the event the Series 2013E Bonds are issued in more than one series.

“*Purchase Contract*” means the Purchase Contract relating to the Series 2013E Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2013E 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 2013E Bonds.

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

“*Series 2013E Bonds*” means the Bonds issued in one or more series hereunder and designated as “The Board of Governors of the Colorado State University System, System

Enterprise Revenue Bonds, Series 2013E,” and as more particularly designated in the Pricing Certificate.

“*State Intercept Act*” means Section 23-5-139, Colorado Revised Statutes, as amended.

“*State Intercept Program*” means the Higher Education Revenue Bond Intercept Program, established pursuant to the State Intercept Act.

“*Taxable Obligation*” means any Series 2013E 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 2013E 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 2013E 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 2013E 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.

“*2013E Expense Account*” means the account created in Section 5.02(b) hereof.

“*2013E Improvement Projects*” means the financing of certain Improvement Projects as determined by the Board, including but not limited to (a) renovating, constructing, remodeling, and improving the Aggie Village, together with related improvements; (b) constructing, improving, renovating and equipping campus building including Eddy Hall, Engineering II, LSC-Seismic Structural and Animal Sciences; (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 by the Board.

“*2013E Improvement Projects Fund*” means the fund created in Section 5.02(a) hereof, including any accounts and subaccounts therein.

“*2013E Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement between the Board and the 2013E Paying Agent relating to the Series 2013E Bonds; provided, however, that the 2013E Paying Agent Agreement may refer to multiple agreements in the event the Series 2013E Bonds are issued in more than one series.

“*2013E Paying Agent*” means Wells Fargo Bank, National Association, Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2013E Bonds, and any successor thereto.

“*2013E Registrar*” means the 2013E Paying Agent acting as agent of the Board for the registration of the Series 2013E Bonds, and any successor thereto.

“*2013E Tax Certificate*” means the Tax Certificate relating to the Series 2013E Bonds, executed by the Board on the date of issuance of the Series 2013E Bonds; provided, however, that the 2013E Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2013E Bonds.

“Underwriters” means, in the determination of the Board, any combination of RBC Capital Markets Corporation, Morgan Stanley & Co. Incorporated and Barclays Capital Inc.

Section 1.02. Construction. This Eighth 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 2013E 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 2013E Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2013E 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 2013E Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2013E 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 2013E Improvement Projects and the issuance, sale and delivery of the Series 2013E Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2013E 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 2013E Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2013E Bonds; and the Resolution shall be and remain irrepealable until the Series 2013E 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 Eighth Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2013E 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 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 2013E Improvement Projects and Series 2013E Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the 2013E Improvement Projects as herein authorized and obtain funds therefor by issuing the Series 2013E Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2013E Improvement Projects. The Board hereby determines to undertake the 2013E 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 been met and (b) the 2013E Improvement Projects are hereby authorized.

Section 2.04. Provision for Sale of Series 2013E Bonds. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Purchase Contract submitted by the Underwriters for the purchase of the Series 2013E Bonds, in substantially the form filed with the Board on the date of adoption of this Eighth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Eighth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of 2013E Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2013E Paying Agency Agreement, are hereby authorized to complete and execute the 2013E Paying Agency Agreement on behalf of and in the name of the Board, in substantially the form filed with the Board on the date of adoption of this Eighth 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 2013E Bonds, in substantially the form filed with the Board on the date of adoption of this Eighth Supplemental Resolution, is hereby approved. 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 2013E 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 2013E 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 Eighth Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Secretary of the Board, General Counsel to the System, the Chief Financial Officer of the System and the Treasurer of the System (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, this Eighth Supplemental Resolution, and, as appropriate in connection with each series of Series 2013E Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2013E Paying Agency Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any credit enhancement, and any other documents or certificates necessary or appropriate to close the sale of the Series 2013E 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 2013E BONDS

Section 3.01. Authorization of Series 2013E 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 2013E," 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 2013E Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following:

“Taxable.” The full title of any 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. If the series of bonds issued hereunder is designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2014A” in the Pricing Certificate, all corresponding definitions herein referencing the “2013E” designation shall be deemed to be changed to “2014A” and shall apply to the Series 2014A Bonds.

Section 3.02. Purposes. The Series 2013E Bonds are authorized for the purposes of funding the 2013E Improvement Projects, paying a portion of the interest on the Series 2013E Bonds and paying certain costs of issuance relating to the Series 2013E Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2013E Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Series 2013E 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 2013E Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2013E Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2013E 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) **Generally.** Any Series 2013E Bonds shall, in the aggregate, be issued in a total principal amount not to exceed \$150,000,000, bear interest at a rate or rates resulting in a true interest cost not exceeding 5.50% and mature as term bonds or serial bonds, or both, not later than March 1, 2045.

(ii) **Pricing Delegation.** 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 Eighth 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 Eighth Supplemental Resolution and after the Series 2013E Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2013E Bonds; (B) the principal amount of each series or subseries of the Series 2013E Bonds; (C) the coupon interest rate or rates on the Series 2013E Bonds; (D) the maturity or maturities of the Series 2013E Bonds (any of which may include Series 2013E Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemption; (E) provisions for the optional or extraordinary redemption of any or all of the Series 2013E Bonds prior to maturity; (F) the purchase price of the Series 2013E Bonds; (G) whether the Series 2013E Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other

matters set forth in Article VII hereof entitled “FEDERAL TAX LAW MATTERS”; and (H) to the extent the terms thereof shall be determined by the Board Representative to be financially advantageous to the System and the pricing of the Series 2013E Bonds, the selection of a Bond Insurer to provide a Bond Insurance Policy insuring the payment when due of the principal of and interest on all or a portion of the Series 2013E Bonds; all as may be necessary to effect the 2013E Improvement Projects in a manner consistent with this Eighth Supplemental Resolution; provided that the Underwriter’s discount relating to the Series 2013E Bonds shall not exceed 1.00% of the aggregate principal amount thereof, the Series 2013E Bonds shall be subject to redemption at the option of the Board, if at all, at a redemption premium not exceeding 2.00% of the principal amount so redeemed, and, to the extent required to comply with applicable federal tax law, the Series 2013E Bonds shall be subject, in whole or in part, to extraordinary redemption as set forth in the Pricing Certificate. 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 2013E Bonds shall be as set forth in the Pricing Certificate.

(c) ***Authorized Denominations.*** The Series 2013E Bonds shall be issued in Authorized Denominations.

(d) ***Computation of Interest.*** Each Series 2013E 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 2013E Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) ***Appointment of 2013E Paying Agent and 2013E Registrar.*** Wells Fargo Bank, National Association, is hereby appointed the 2013E Paying Agent and 2013E 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 2013E Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2013E Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2013E Paying Agent. If any Series 2013E 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 2013E Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2013E 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 2013E Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2013E 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 2013E 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 2013E Registrar (or, in the case of defaulted interest, the date selected by the 2013E 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 2013E 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 payment of the principal of and interest on the Series 2013E Bonds is also payable as provided under the State Intercept Program. The Board hereby represents that the Series 2013E Bonds qualify for the State Intercept Program because the Series 2013E Bonds satisfy the following provisions of the State Intercept Program:

(i) The Board has: (A) a credit rating in one of the three highest categories, without regard to modifiers within a category, from at least one nationally recognized statistical rating organization and, if more than one such organization has rated an institution, no credit rating that is in a category below the three highest categories, without regard to modifiers within a category; and (B) a debt service coverage ratio of at least one and one-half to one, measured by dividing the Board's net revenue available for annual debt service over the total amount of annual debt service subject to this article and the annual debt service to be issued pursuant to this article; and

(ii) the pledged revenues for the Series 2013E Bonds include not less than:

(A) the net revenues of auxiliaries;

(B) 10% of tuition if the institution is an enterprise, as defined in Section 24-77-102(3), Colorado Revised Statutes, as amended;

(C) indirect cost recovery revenues, if any;

(D) facility construction fees designated for bond repayment, if any; and

(E) student fees and ancillary revenues currently pledged to existing bondholders.

In accordance with the State Intercept Program, whenever the 2013E Paying Agent has not received a payment on Series 2013E Bonds on the business day immediately prior to the date on which such payment is due, the 2013E Paying Agent is required to notify the State Treasurer and the Board. The State Treasurer is then required to contact the Board to determine whether the Board will make the payment by the date on which it is due. If the Board indicates to the State Treasurer that it will not make the payment on the Series 2013E Bonds by the date on which it is due, or if the State Treasurer cannot contact the Board, the State Treasurer is required to forward to the 2013E Paying Agent, in immediately available funds of the State, the amount necessary to make the payment of the principal of and interest on the Series 2013E Bonds.

If the State Treasurer makes a payment on Series 2013E Bonds under the State Intercept Program, he or she is to recover the amount forwarded by withholding amounts from the Board's payments of the State's fee-for-service contract with the Board or the System, from any other state support for the Board or the System and from any unpledged tuition moneys collected by the Board or the System. The total amount withheld in a month cannot exceed one-twelfth of the annual amount due from the State's fee-for-service contract with the Board or the System for each occasion on which the State Treasurer forwards money to the 2013E Paying Agent. With respect to each payment on the Series 2013E Bonds made by the State Treasurer, the State Treasurer cannot withhold for more than 12 consecutive months for each occasion on which the State Treasurer forwards amounts pursuant to the State Intercept Act. While the withholding of fee-for-service payments is limited to 12 consecutive months, the State Intercept Act does not correspondingly limit the State's contingent obligation to pay the Series 2013E Bonds. The Board has the option of making early repayment of all or any portion of an amount forwarded by the State Treasurer for payment on the Series 2013E Bonds.

The State Treasurer is required to notify the State's Department of Higher Education and General Assembly of amounts withheld and payments made pursuant to the State Intercept Act. Institutions that have a debt service payment forwarded to the paying agent by the State Treasurer shall not request a supplemental general fund appropriation or budget amendment for the amount forwarded in order to replace withheld fee-for-service revenue.

If the State Treasurer is required to make a payment on the higher education bonds of an institution, the State Department of Education is required to initiate an audit of the institution to determine the reason for the nonpayment of the bonds and to assist the institution, if necessary, in developing and implementing measures to ensure that future payments will be made when due.

The State has covenanted that it will not repeal, revoke or rescind the provisions of the State Intercept Act or modify or amend the State Intercept Act so as to limit or impair the rights and remedies granted under the State Intercept Act to purchasers of the

bonds payable under the State Intercept Act. The State Intercept Act provides, however, that it will not be deemed or construed to require the State to continue the payment of State assistance to any institution or to limit or prohibit the State from repealing, amending or modifying any law relating to the amount of State assistance to institutions or the manner of payment or the timing thereof. The State Intercept Act further provides that it will not be deemed or construed to create a debt of the State with respect to any bonds payable under the State Intercept Act within the meaning of any State constitutional provision or to create any liability except to the extent provided in the State Intercept Act.

An institution may adopt a resolution stating that it will not accept on behalf of the institution payment of principal and interest as provided in the State Intercept Act. If an institution adopts such a resolution, it must be adopted prior to issuance or incurrence of the bonds to which it applies. Following adoption of such a resolution, the institution is to provide written notice to the State Treasurer of its refusal to accept payment. An institution may rescind its refusal to accept payment by written notice of such rescission to the State Treasurer.

The Board has not adopted a resolution stating that it will not accept payment from the State Treasurer under the State Intercept Program with respect to the Series 2013E Bonds; consequently, the State Intercept Program applies to the payment of the Series 2013E Bonds, and the State Treasurer is required by statute to make payment of the principal of and interest on the Series 2013E Bonds, if necessary, as described above.

The Board is hereby directed to file with the State Treasurer a copy of this Sixth Supplemental Resolution, a copy of the Official Statement and the name, address and telephone number of the 2013E Paying Agent.

(e) *Application of Excess Net Revenues.* In the event that payments of the principal of and interest on the Series 2013E Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund as described in Section 5.14 of the Master Resolution that the Board has determined are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.05. Bond Form. Subject to the provisions of this Eighth Supplemental Resolution, the Series 2013E 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 2013E 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 2013E BONDS

Section 4.01. Optional Redemption. The Series 2013E 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; provided that the redemption premium shall not exceed 2.00% of the principal amount so redeemed.

Section 4.02. Mandatory Sinking Fund and Make Whole Redemption. The Series 2013E 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 2013E Bonds for Redemption. If less than all of the Series 2013E Bonds are called for prior redemption hereunder, the Series 2013E 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 2013E 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 2013E Bond of a denomination larger than an Authorized Denomination, such Series 2013E 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 2013E Bonds is so redeemed, the 2013E Registrar shall, without charge to the owner of such Series 2013E Bond, authenticate a replacement Series 2013E Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2013E Bonds shall be called for prior redemption and shall be paid by the 2013E Paying Agent upon notice as provided in Section 4.05 hereof. The 2013E Registrar shall not be required to transfer or exchange any Series 2013E Bond after notice of the redemption of such Series 2013E Bond has been given (except the unredeemed portion of such Series 2013E Bond, if redeemed in part) or to transfer or exchange any Series 2013E Bond during the period of 15 days next preceding the day such notice is given.

In addition, the 2013E Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2013E Bonds and notice thereof. The Board and the 2013E 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 2013E Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2013E Bonds) of any notice with respect to the Series 2013E Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The 2013E Registrar shall cause notice of the redemption of the Series 2013E Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

ARTICLE V

ISSUANCE OF SERIES 2013E BONDS AND USE OF SERIES 2013E BOND PROCEEDS

Section 5.01. Series 2013E Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Eighth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2013E Bonds, as herein provided. When the Series 2013E 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 2013E Bond Proceeds. The proceeds of the Series 2013E Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **2013E Improvement Projects Fund.** First, from the proceeds of the Series 2013E 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 2013E, Improvement Projects Fund" (the "2013E Improvement Projects Fund"), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2013E Improvement Projects, subject to the provisions of the 2013E Tax Certificate. Such account shall be under the control of the Board.

There is hereby created within the 2013E 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 2013E, Capitalized Interest Account" (the "2013 Capitalized Interest Account"). There shall be credited to such 2013 Capitalized Interest Account such amount as the Board Representative shall determine to be necessary and available to pay a portion of the interest on the Series 2013E 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 2013E Bonds.

In the event that the Series 2013E Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2013E Improvement Projects Fund; provided, however, that in the event that the Series 2013E Bonds are issued in more than one series, additional separate accounts and, as necessary, subaccounts shall be created within the 2013E Improvements Projects Fund in accordance with the following:

(i) A separate account shall be created within the 2013E Improvement Projects Fund for each separate series of Series 2013E Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2013E Improvement Projects, into which shall be deposited amounts received from the sale of each such series of the Series 2013E Bonds, and the amount of such deposit shall be as set forth in the Pricing Certificate; and

(ii) In the event that any of the Series 2013E Bonds are issued as Taxable Obligations, and the proceeds from such Series 2013E Bonds are to be applied to the 2013E Improvement Projects, then separate accounts shall be established for each such series of Series 2013E Bonds, and the amount of proceeds from the sale of such Series 2013E Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(b) **2013E Expense Account.** Second, from the proceeds of the Series 2013E Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2013E Expense Account"), which 2013E Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2013E Bonds. From such 2013E Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2013E Bonds. Any moneys remaining in the 2013E Expense Account six months after the date of issuance of the Series 2013E Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2013E Improvement Projects Fund. Amounts on deposit in the 2013 Capitalized Interest Account within the 2013E Improvement Projects Fund shall be applied to the payment of interest on the Series 2013E Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2013E Improvement Projects Fund shall be used, without requisition, voucher or other direction or further authority than is herein contained, to pay, or to reimburse the Board and the System, including CSU-Pueblo, for the payment of costs of the 2013E Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2013E Improvement Projects Fund shall remain in the 2013E 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 2013E Bonds. Upon completion of the 2013E 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 2013E Improvement Projects Fund, except amounts estimated to be needed for costs of the 2013E Improvement Projects not then due and payable as provided in Section 5.04 hereof, may be used for any other lawful capital expenditures of the Board or may be transferred to the Series 2013 Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2013E Bonds.

Section 5.04. Completion of 2013E Improvement Projects. Upon completion of the 2013E 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 2013E Improvement Projects not then due and payable as set forth in such certificate, the 2013E Improvement Projects have been completed and accepted by the System and all costs of the 2013E 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 2013E 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 2013E 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 2013E Bonds: (a) within the Debt Service Fund, a “Series 2013E Interest Account” and a “Series 2013E Principal Account”; and (b) within the Rebate Fund, a “Series 2013E 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 2013E Interest Account and the Series 2013E Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to the Series 2013E 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 2013E 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 2013E Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2013E 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 2013E 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 2013E 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 2013E 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. 2013E Tax Certificate. The Board will comply with the 2013E Tax Certificate delivered to it on the date of issuance of any Series 2013E Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the 2013E Tax Certificate regarding the application and investment of proceeds of such Series 2013E Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the 2013E Tax Certificate; provided that, in the event the original 2013E Tax Certificate is superseded or amended by a new 2013E Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new 2013E Tax Certificate will not cause the interest on such Series 2013E Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2013E 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 2013E Bonds and the 2013E 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 2013E 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 Eighth 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 Eighth 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 Eighth 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 Eighth Supplemental Resolution.

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

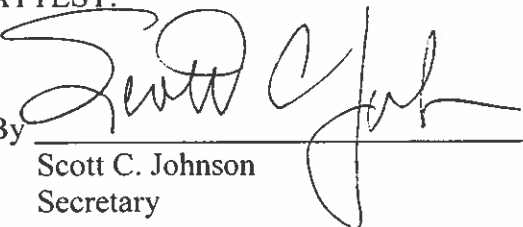
ADOPTED AND APPROVED as of December 3, 2013.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
Dorothy A. Horrell
Chair of the Board

ATTEST:

By 
Scott C. Johnson
Secretary

[Signature page to Eighth Supplemental Resolution]

EXHIBIT A

FORM OF SERIES 2013E BONDS

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE 2013E PAYING AGENT, THE 2013E REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

**UNITED STATES OF AMERICA
STATE OF COLORADO**

**BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM
SYSTEM ENTERPRISE REVENUE BONDS
SERIES 2013E**

No. R-_____ \$ _____

Interest Rate (Per Annum)	Maturity Date	Dated as of	CUSIP
_____ %	March 1, _____	_____, 2013	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, 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 March 1, 2014 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2013E 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 2013E Bond. The principal of and premium, if any, on this Series 2013E Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the

Series 2013E Bonds (the “2013E Paying Agent”), initially Wells Fargo Bank, National Association. The 2013E Paying Agent’s principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2013E 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 2013E Bond is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2013E Bonds (the “2013E Registrar”), initially Wells Fargo Bank, National Association, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2013E Bond; herein the “Resolution”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2013E 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 2013E Bond and the 2013E 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 2013E Registrar or 2013E 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 2013E in the aggregate principal amount of \$[_____] (the “Series 2013E Bonds”).

The Series 2013E Bonds qualify for the Higher Education Revenue Bond Intercept Program (“State Intercept Program”), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2013E Bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Colorado and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Series 2013E Bond shall not be valid or obligatory for any purpose until the 2013E Registrar shall have manually signed the certificate of authentication hereon.

The Series 2013E 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 2013E Bonds of the same maturity in equal aggregate principal amounts and in authorized

denominations at the aforesaid office of the 2013E Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The 2013E Registrar will not be required to transfer or exchange (a) any Series 2013E Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the 2013E Registrar of a notice of prior redemption of Series 2013E Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2013E Bond after the mailing of notice calling such Series 2013E Bond or any portion thereof for prior redemption.

The Series 2013E 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 2013E Bonds in denominations larger than \$5,000), in such manner as the 2013E Paying Agent may determine, at a redemption price equal to ____% of the principal amount of each Series 2013E Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2013E Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2013E Bond of a denomination larger than \$5,000, a portion of such Series 2013E Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the 2013E Registrar shall, without charge to the owner of such Series 2013E Bond, authenticate and issue a replacement Series 2013E 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 2013E Registrar, as provided in the Resolution.

This Series 2013E Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the 2013E Registrar upon surrender of this Series 2013E Bond together with a duly executed written instrument of transfer satisfactory to the 2013E Registrar. Upon such transfer a new fully registered Series 2013E Bond or Series 2013E 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 2013E Bond, subject to such terms and conditions as set forth in the Resolution. The Board, 2013E Registrar and 2013E Paying Agent may deem and treat the person in whose name this Series 2013E 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 2013E Paying Agent and 2013E Registrar shall be not affected by notice to the contrary.

The Series 2013E Bonds are issued by the Board for the purpose of defraying the cost of certain improvement projects to be located at Colorado State University-Pueblo, as authorized by and pursuant to Article 5, Title 23, Colorado Revised Statutes, as amended, Sections 23-31-128

through 23-31-134, Colorado Revised Statutes, as amended, Article 54, Title 11, Colorado Revised Statutes, as amended, and Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

This Series 2013E Bond does not constitute a debt or an indebtedness of the State, the Board or the System within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be a liability or general obligation of the State, the Board or the System, and is payable and collectible as an obligation of the Board solely out of the net revenues (including Student Fees) (the “Net Revenues”) to be derived from the operation of certain revenue-producing Facilities and Research Facilities, as well as certain Tuition Revenues, as such Net Revenues, Student Fees, Facilities, Research Facilities and Tuition Revenues are defined in the Resolution. The owner hereof may not look to any general or other fund of the State or the System for the payment of the principal of, premium, if any, and interest on this obligation, except the special funds pledged therefor.

Payment of the Series 2013E 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 2013E Bonds. The Series 2013E Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board’s: Tax Exempt System Enterprise Revenue Bonds, Series 2007A; Tax Exempt System Enterprise Refunding Revenue Bonds, Series 2007B; Taxable System Enterprise Revenue Bonds, Series 2007C; System Enterprise Revenue Bonds, Series 2008A; System Enterprise Revenue Bonds, Series 2009A; System Enterprise Revenue Bonds, Series 2010A; Taxable System Enterprise Revenue Bonds (Build America Bonds – Direct Payment to the Board), Series 2010B; Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds – Direct Payment to the Board), Series 2010C; System Enterprise Bonds, Series 2012A; System Enterprise Revenue Refunding Bonds, Series 2012B and Taxable System Enterprise Revenue Refunding Bonds, Series 2012C; System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A and System Enterprise Revenue and Revenue Refunding Bonds, Series 2013B System Enterprise Revenue Bonds, Series 2013C and Taxable System Enterprise Revenue Bonds, Series 2013D. Outstanding Obligations in addition to the Series 2013E 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 2013E 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 2013E Bonds, for a description of the nature and extent of the security for the Series 2013E 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 2013E Bonds with respect thereto, the terms and conditions upon which the Series 2013E Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2013E 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 2013E 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 2013E 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 2013E 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 2013E 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 2013E Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Series 2013E 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 2013E 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 _____, 2013.

[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 2013E BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Series 2013E Bonds described in the within-mentioned Resolution, and this Series 2013E Bond has been duly registered on the registration records kept by the undersigned as 2013E Registrar for such Series 2013E Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Registrar

By _____ (Manual Signature)
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2013E BONDS]

[FORM OF ASSIGNMENT OF SERIES 2013E BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2013E Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records kept for registration of the within Series 2013E 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 2013E 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 2013E BONDS]

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 Critical Care Unit in the James L. Voss Veterinary Teaching Hospital in the College of Veterinary Medicine and Biomedical Sciences.

EXPLANATION:

Presented by Tony Frank, President, and Brett Anderson, Vice President for 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

12/3/13

Date

Stretch Goal or Strategic Initiative: N/A. Board approval of this administrative action is required by statute, CCHE, Board, or university policy.

MATTERS FOR ACTION:

Land: Acquisition of three parcels of land totaling approximately 11.7 acres located adjacent to the Colorado State University Main and South Campuses in Fort Collins, CO from the Colorado State University Research Foundation.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acquisition of three parcels adjacent to the Main and South Campus in Fort Collins, CO from the Colorado State University Research Foundation as discussed by the Board in its executive session, in accordance with the parameters outlined in such discussion including the approval to use funds from the Endowment Land Income Account to support the purchase and costs of the acquisition. **FURTHER MOVED**, that the President of Colorado State University is hereby authorized to sign implementing contracts and other documents necessary and appropriate to consummate the transaction with modifications made in consultation with General Counsel.

EXPLANATION:

Presented by Dr. Tony Frank, President.

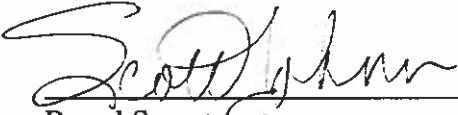
The Colorado State University Research Foundation (CSURF) owns properties adjacent to the main and south campuses of Colorado State University, in Fort Collins that are planned for permanent use by the University.

The properties are shown on Exhibit A and include the Annual Trial Gardens, a vacant lot in the 100 block of Prospect Road, and Parcel A at the Centre for Advance Technology (adjacent to the University Tennis Courts.)

Board of Governors of the
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The properties are needed for expansion of program space. The acquisitions are consistent with long-term plans to acquire these sites from the Colorado State University Research Foundation as needed to accommodate campus growth.

Approved
Denied


Board Secretary

Date 12/3/13

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the Center for Agricultural Education Project for \$4,317,072

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for The Center for Agricultural Education Project.

EXPLANATION:

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

Colorado State University-Fort Collins is requesting approval of the program plan for The Center for Agricultural Education. CSU is requesting \$4,317,072 from the State Capital Construction Fund in order to build a new 18,100 gsf building with a large shop area, office space, and classroom space. The proposed Agricultural Education Center will be built on the CSU Agricultural Research, Development and Education Center (ARDEC) campus, approximately 10 miles from main campus. The completed Agricultural Education Center will serve Agricultural Education students by providing dedicated shop and classroom space. A more detailed project description can be found in this Summary of Program Plan and the full program plan is posted at www.facilities.colostate.edu.

**SUMMARY OF PROGRAM PLAN FOR
THE CENTER FOR AGRICULTURAL EDUCATION**

The proposed project will consist of the construction of a new building on the Agricultural Research, Development and Education Center (ARDEC) campus that will serve as a shop and teaching center for Agricultural Education students. Currently, CSU has classroom space on main campus for this program, but no shop space is available. Students must travel to "local" high schools (as far away as Briggsdale, Longmont, and Haxton) to use their shop space. However, they can only accomplish this during the summer because the high schools use the facilities during the school year. Additionally, students must travel to AIMS Community College in Greeley twice a week (in the evenings) to take the welding course. The proposed Center for Agricultural Education will provide shop space dedicated for use by CSU Agricultural Education students during regular hours during the regular school year. The long range plan is that at least one faculty member will have permanent office space in the new building, and will both teach and manage the facility.

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Colorado State University was originally designated in 1917 as the institution in Colorado responsible for the preparation of agricultural education teachers. CSU is the only institution to have been given that responsibility and continues in that role today. A critical component of the program is that Agricultural Education students must be trained to manage and maintain facilities which are reflective of the programs where they will teach. The Center for Agricultural Education will also serve as an outreach home for broad based agricultural education literacy programs and will enhance the current conference facilities at ARDEC. The proposed project is currently conceived as an 18,100 gsf building that will include 5,100 gsf of open shop space, 3,000 gsf of classroom space with office and storage space. The Future Farmers of America (FFA) organization has agreed to fundraise for this building, and has already raised \$1,000,000 of the total \$4,300,000 project cost. CSU is requesting State capital construction funds of approximately \$3,300,000 to fully fund the project. Additional fundraising by FFA will focus on either in-kind or cash donations for shop equipment. The benefits of this project are:

- Shop space for student use within 10 miles of main campus.
- Additional classroom and conference facilities for use by the Agricultural Education program.

With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on High Education. This project is on the FY14-15 state funded capital construction list approved by the Board at the May 2013 meeting. Construction will be dependent on State funding. Once funding is secured the project is expected to be completed in 14 months.

✓

Approved

Denied

Scott C. Johnson 12/3/13

Scott C. Johnson, Secretary Date

EXHIBIT A

Trial Gardens/100 Block of Prospect Rd.



Parcel A – Centre for Advanced Technology



**Board of Governors of the
Colorado State University System
Meeting Date: December 3, 2013
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MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for Renovations and Additions to the San Luis Valley Research Center for \$4,800,000

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for Renovations and Additions to the San Luis Valley Research Center.

EXPLANATION:

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

Colorado State University – Fort Collins is requesting approval of the program plan for Renovations and Additions to the San Luis Valley Research Center. This project was originally approved by the Board of Governors in June, 2007, and is being resubmitted for state funding. CSU is requesting \$4,800,000 from the State Capital Construction Fund in order to renovate 9,956 gsf of space and construct 20,910 gsf of new space. The improvements discussed in this program plan affect four buildings:

- Additions to and renovation of the Office/Laboratory Building
- Addition to the General Processing Building
- Addition to and renovation of the Shop/Machine Building
- Construction of a new field equipment storage building

A more detailed project description can be found in this Summary of Program Plan and the full program plan is posted at www.facilities.colostate.edu.

**SUMMARY OF PROGRAM PLAN
FOR RENOVATIONS AND ADDITIONS TO THE SAN LUIS VALLEY
RESEARCH CENTER**

The program plan describes the construction of approximately 20,910 gsf and renovation of 9,956 gsf at the San Luis Valley Research Center, at an estimated cost of \$4,800,000. The San Luis Valley Research Center is located near the town of Center, CO, and is part of a network of eight research centers throughout the state that are administered by the Colorado Agricultural Experiment Station or individual departments within CSU. The improvements proposed in this program will affect four buildings:

- Additions to and renovation of the Office/Laboratory Building
- Addition to the General Processing Building
- Addition to and renovation of the Shop/Machine Building
- Construction of a new field equipment storage building

The **Office/Laboratory** building was built in 1950 and expanded in 1960, 1988 and 2007. The renovation will improve circulation and efficiency. There is an acute shortage of facilities for support staff, including research associates, seed inspectors and technicians. Because of the Extension Mission of the Research Center there is a need for a conference facility that can accommodate 70-75 attendees. The addition of 4845 gsf and renovation of the existing building (5636 gsf) will address these issues. A new telephone system will be installed as well as a deionized water plant and double distillation unit.

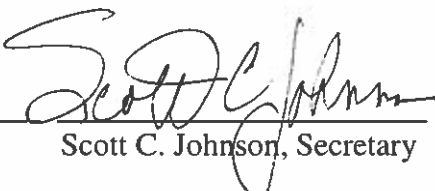
The **General Processing** building has been partitioned into research laboratories and has a number of temperature-controlled potato storage chambers. The addition of 1500 gsf will be used for general potato processing research.

The **Shop/Machine Storage** building is currently too small to accommodate many of the newer pieces of farm equipment. An addition of 1440 gsf, with a sidewall height of 16 feet to address would this problem. The endwall of the existing building would be removed to create a space that is 70 feet long. Code deficiencies would also be addressed in the renovation of the existing building (4320 gsf).

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A new **Field Equipment Storage** building (13,125 gsf) would house tractors, trucks, planters, harvester, combines and swathers. Most of this equipment is currently stored outdoors, exposed to the weather. The new facility would protect this equipment from the elements, reducing repair expenses and operational delays during planting and harvesting.

This entire project is on the State funded Capital Construction list approved by the Board of Governors at the May 2013 meeting. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. CSU is seeking \$4,800,000 in Capital Construction Funds Exempt. Construction is dependent on state funding. Once funding is secured the project is estimated to take 24 months to complete.

✓			12/3/13
Approved	Denied	Scott C. Johnson, Secretary	Date

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the Shepardson Building Addition and Renovation for \$31,737,962

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the Shepardson Building Addition and Renovation project.

EXPLANATION:

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

Colorado State University – Fort Collins is requesting approval of the program plan for the Shepardson Building Addition and Renovation. This program plan was originally approved by the Board of Governors in June, 2006, and is being resubmitted for state funding. The project is estimated to cost \$31,737,962 and CSU is requesting \$22,737,962 from the State Capital Construction Fund to be matched with \$9,000,000 in Cash Funds. The project will renovate 46,393 gsf in the Shepardson Building and build an addition of 36,230 gsf of teaching laboratories, classrooms and studio space. The renovation will include modern architectural finishes, new plumbing, mechanical, electrical and telecommunications systems. The addition is primarily to accommodate the student enrollment growth in the Horticulture and Landscape Design disciplines. A more detailed project description can be found in this Summary of Program Plan and the full program plan is posted at www.facilities.colostate.edu.

**Board of Governors of the
Colorado State University System
Meeting Date: Dec 3, 2013
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**SUMMARY OF PROGRAM PLAN
FOR SHEPARDSON BUILDING ADDITION AND RENOVATION**

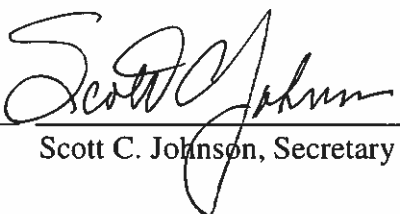
The program plan describes renovation of the 46,393 gsf Shepardson Building, which was constructed in 1938, and construction of an addition on the north side of 36,230 gsf.

The Shepardson Building houses the Department of Horticulture and Landscape Architecture, agricultural career and internship services, college-sponsored student leadership activities, student computer labs and information technology support, college administrative offices, the Colorado Seed Testing Laboratory and the Soil Morphology Program of the Soil and Crop Sciences Department. Because of the lack of space and outdated conditions of classrooms, studios, and laboratories for teaching, the Department of Horticulture and Landscape Architecture today can only accept about two-thirds of qualified students wishing to enroll in the Landscape Design and Contracting concentration in Landscape Horticulture and those planning to major in Landscape Architecture.

Renovation of the 1938 building would include complete replacement of the mechanical systems, plumbing, electrical and telecommunications systems. The entire building would have an indoor sprinkler system installed for fire protection. Asbestos would also be abated from disturbed floor coverings and pipe insulations.

The addition to the building would be constructed on the north side in the open landscape area between the east and west wings. The addition will allow the creation of a new, highly visible entrance along University Avenue. A secondary entrance is proposed on the south side overlooking the Monfort Quadrangle, to serve as the main entrance to the computer laboratories for the College of Agriculture.

This project is on the State funded Capital Construction list approved by the Board of Governors at the May 2013 meeting. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Construction will be dependent on State funding. Once funding is secured the project is expected to be completed in 24 months.

✓			12/3/13
Approved	Denied	Scott C. Johnson, Secretary	Date

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

2014-0034-120313A

MATTER FOR ACTION:

Approval of the Colorado State University-Fort Collins Program Plan for the Warner College of Natural Resources Addition for \$19,977,927

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan for the Warner College of Natural Resources Addition.

EXPLANATION:

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

Colorado State University – Fort Collins is requesting approval of the program plan for the Warner College of Natural Resources Addition. The Warner College of Natural Resources (WCNR) is located on Main Campus. The proposed project will add approximately 49,000 gsf of new space for the college, connected to the northeast end of the existing building. The project will house classrooms, instructional laboratories, a large auditorium and meeting/collaboration spaces. WCNR will solicit donations for \$10M (\$5M in donations has already been secured) and CSU is requesting \$9,977,927 from the state capital construction fund. A more detailed project description can be found in this Summary of Program Plan and the full program plan is posted at www.facilities.colostate.edu.

**SUMMARY OF PROGRAM PLAN
FOR WARNER COLLEGE OF NATURAL RESOURCES ADDITION**

As part of CSU's 2020 planning, Warner College is on track to grow by 30% in the next seven years, and continues to attract and retain outstanding students and world-renowned professors and researchers who are creating solutions for today's toughest natural resource challenges. The College continues to see increasing enrollment trends, and is continually working to diversify its educational programs and foster innovation through interdisciplinary and community-based collaboration. The College has been dedicated to staying at the forefront of natural resource education, and successfully raised more than

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

Action Item

\$65 million during the CSU Campaign to help fund 42 new scholarships, 5 new chairs, new programs, and infrastructure improvements.

Warner College's students, faculty and staff continue to efficiently use existing facilities to meet education and research needs to the best of their ability. However, these facilities have definite limitations that are obstructing the College's ability to support students' learning needs and expand worldwide capacity for natural resource stewardship. The growing student body is in need of collaborative space that inspires discovery, of innovative classrooms that expand learning opportunities, and a common place where they can work together. The WCNR addition is centered around the needs of the students, from the large auditorium to the teaching labs to the collaboratorium area on the 5th floor. It has been designed to tell the story of Natural Resources, with an emphasis on water in the ecosystem. The 49,000 gsf of new space will serve as the focus of community outreach and student engagement, and it will allow the college to grow its reach, enrich education, propel discovery, and increase its impact on the world.

This project is estimated at approximately \$20.0M and is on the FY14-15 state capital construction fund request approved by the Board at the May 2013 meeting. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Construction will be dependent on State funding. Once funding is secured the project is expected to be completed in 33 months.

<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Approved	Denied	Scott C. Johnson, Secretary	Date

Approved

MATTERS FOR ACTION:

New Degree Program: Neuroscience (B.S.) with concentrations in Behavioral and Cognitive Neuroscience and Cell and Molecular Neuroscience.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the College of Natural Sciences, to establish a new B.S. Degree Program in Neurosciences. If approved, this degree program move will be effective Fall Semester 2014.

EXPLANATION:

Presented by Tony Frank, President.

In the Rocky Mountain region, only private colleges and universities (Colorado College, Regis University, BYU) offer a program similar to this B. S. degree, giving Colorado State University the opportunity to provide the only such regional program at a state-supported research university. The major will serve students who wish to pursue advanced degrees, attend professional schools, or be well trained for research positions. The national reputation of the graduate program and research faculty at CSU should add to our ability to recruit out-of-state students. The program would also offer an additional high quality and rigorous option to the popular Biomedical Sciences degree program, which has reached is at maximum enrollment.

Approved

Denied


Board Secretary

12/3/13
Date

MATTERS FOR ACTION:

New Degree Program: B.S. in Statistics – Department of Statistics– College of
Natural Sciences

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the College of Natural Sciences, to establish a new B.S. Degree Program in Statistics in the Department of Statistics. If approved, this degree program move will be effective Fall Semester 2014.

EXPLANATION:

Presented by Tony Frank, President.

Until 2000, CSU offered the Major in Statistics as an undergraduate degree. It was discontinued in Fall 2000 due to action by the Colorado Commission of Higher Education (CCHE). When the major was discontinued, it was recreated as the Statistics Concentration within the Major in Mathematics.

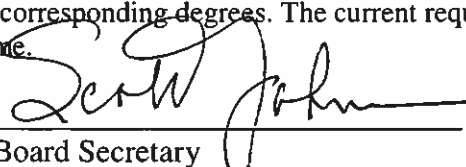
By re-establishing the Major in Statistics, and eliminating the concentration in statistics in the mathematics major, the visibility of the degree and its identity as a separate degree from Mathematics will be greatly enhanced. Combined with the increasing demand for statisticians currently, this could lead to significant growth in the number of students pursuing a statistics major over the next few years. Statistics faculty will be in a better position to adapt the degree in the future to proactively address dynamic challenges in society that require the academic study of statistics to resolve (e.g., the current emphasis on "Big Data").

The Major in Statistics enables students to mix interests in mathematical and computer sciences with a variety of real applications. While statistics is closely related to mathematics as a discipline, the skills needed to be a successful statistician are substantially different from those of a mathematician. Most universities with departments of statistics separate the two curricula and corresponding degrees. The current request is for Colorado State University to do the same.

✓

Approved

Denied



Board Secretary

12/3/13

Date

Approved

MATTERS FOR ACTION:

Bachelor of Science in Human Resource Management

RECOMMENDED ACTION:

Moved, that the Board of Governors approve the request from Colorado State University-Global Campus to approve the B.S. in Human Resource Management

EXPLANATION:

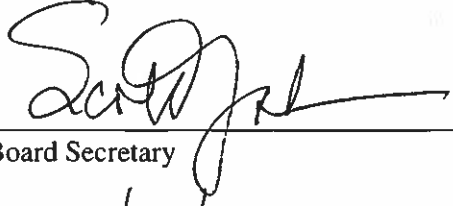
Presented by Dr. Becky Takeda-Tinker, President of CSU-Global Campus

Colorado State University-Global Campus (CSU-Global) is proposing an undergraduate Bachelor of Science in Human Resource Management (BSHRM) designed to The undergraduate Human Resource Management student will learn about applying Leadership Principles, The Legal and Ethical Environment of Business, Business Policy and Strategy, managing and Leading Team Dynamics, Conflict Management and Negotiation, Human Resource Development and Management, Employment Law, Compensation, and Policy, Training and Staff Development, and Organizational Development. The program is aligned with the Society for Human Resource Management's HR Curriculum Guidebook and Templates.

Overall growth for this field is considered faster than average at 21% by the U.S. Bureau of Labor Statistics. CSU-Global is prepared to meet this demand with a bachelor's degree completion program (30 semester hours of credit).The degree will have an option for a specialization to expand a student's knowledge in relevant areas like Strategic Communication, Business Administration, Finance, Foundations of Accounting, Organizational Leadership, and Public and Non-Profit Management.

Approved

Denied


Board Secretary

12/3/13
Date

Approved

MATTERS FOR ACTION:

Bachelor of Science in Management Information Systems and Business Analytics

RECOMMENDED ACTION:

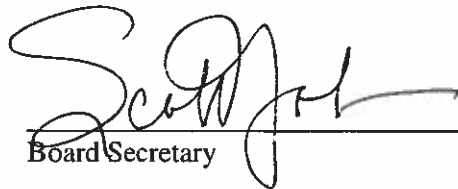
Moved, that the Board of Governors approve the request from Colorado State University-Global Campus to approve the B.S. in Management Information Systems

EXPLANATION:

Presented by Dr. Becky Takeda-Tinker, President of CSU-Global Campus

Colorado State University-Global Campus is proposing an undergraduate Bachelor of Science in Management Information Systems and Business Analytics (BSMIS) degree. The Management Information Systems and Business Analytics degree prepares graduates to bridge the functions of information technology and business processes within an organization. The program includes core business concepts such as management, strategy, and finance while focusing on the use of data across an organization to improve decision making and processes. Technical topics include systems analysis and design, database management, and data analysis/mining. MIS professionals collect, analyze, and transform data into knowledge that supports the strategic mission of an organization. The program prepares students for fields such as business/systems analysts, information systems analyst, database administrators, and IT consultants.

Approved Denied


Board Secretary

12/3/13
Date

MATTERS FOR ACTION:

Master of Human Resource Management

RECOMMENDED ACTION:

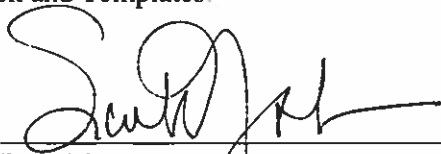
Moved, that the Board of Governors approve the request from Colorado State University-Global Campus to approve the Master of Human Resource Management

EXPLANATION:

Presented by Dr. Becky Takeda-Tinker, President of CSU-Global Campus

Colorado State University-Global Campus (CSU-Global) is proposing a Master of Human Resource Management (MHRM) program. The program is designed to prepare students for a wide variety of leadership roles within human resource management. The Master of Human Resource Management student will learn to apply theories and practice of Effective Organizations, Legal and Human Resource Dimensions of Business Management, Managing Human Resources, Managing Performance for Results, Managing Dynamics Environments, Leading Diverse Teams, Human Resource Planning, in addition to capping off the graduate program with a Human Resource Management Capstone course. This proposed program consists of eight (8) core courses and a four (4) credit specialization (36 total semester hours of credit) required of all students within the degree program. The program is aligned with the Society for Human Resource Management's HR Curriculum Guidebook and Templates

Approved Denied


Board Secretary

12/3/13
Date

CERTIFICATION OF CONSENT AGENDA ITEMS

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

That with a unanimous affirmative vote of the voting members of the Board of Governors at a duly held meeting thereof on December 3, 2013, the consent agenda items listed below were referred for consideration of approval and were adopted:

A. Colorado State University System

- Minutes of the October 3, 2013 Evaluation Committee Meeting
- Minutes of the October 3, 2013 Academic and Student Affairs Committee Meeting
- Minutes of the October 3, 2013 Audit and Finance Committee Meeting
- Minutes of the October 3, 2013 Real Estate/Facilities Committee Meeting
- Minutes of the October 4, 2013 Board of Governors Breakfast Meeting
- Minutes of the October 4, 2013 Board of Governors Meeting
- Equipment Leasing-Colorado State University System/CSURF Line of Credit Program (*referred by Audit and Finance Committee*)

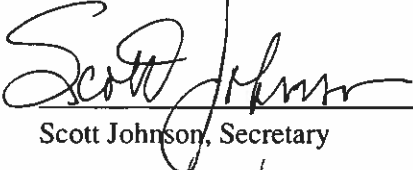
B. Colorado State University

- Approval of Degree Candidates – Fall Semester 2013 (*referred by Academic and Student Affairs Committee*)
- Approval of Faculty Manual Changes – Section F.3.4.1 (*referred by Academic and Student Affairs Committee*)

C. Colorado State University-Global Campus

- Approval of Degree Candidates – Fall 2013 A Term (*referred by Academic and Student Affairs Committee*)

The consent agenda items together with a record of the votes for the resolutions have been recorded and will be entered into the full minutes of the duly held December 3, 2013, meeting of the Board of Governors.



 Scott Johnson, Secretary

 12/3/13

 Date

Stretch Goal: N/A Strategic Initiative: N/A

MATTERS FOR ACTION:

EQUIPMENT LEASING-COLORADO STATE UNIVERSITY SYSTEM/COLORADO STATE UNIVERSITY RESEARCH FOUNDATION LINE OF CREDIT PROGRAM
Approval of resolution for Colorado State University Research Foundation to Undertake Certain Borrowing and Equipment Lease/Purchase Transactions on Behalf of the Board of Governors of the Colorado State University System to Acquire Equipment at Colorado State University, Colorado State University – Pueblo and Colorado State University – Global Campus.

RECOMMENDED ACTION:

Approval of the attached resolution.

EXPLANATION:

Submitted by: Dr. Anthony A. Frank, President

For several years Colorado State University Research Foundation (CSURF) has held a Line of Credit (with a tax-exempt interest rate) with First National Bank of Fort Collins, for the purpose of providing a lease/purchase mechanism for the Board of Governor's to acquire much needed equipment for use in departments/programs at Colorado State University, Colorado State University – Pueblo and CSU-Global Campus. CSURF acquires the equipment (valued at \$50,000 or less) (specified by a particular department or program) and leases it to the Board of Governors on an annual appropriation basis for a term of not more than five (5) 1-year periods. The Board of Governors makes lease payments to CSURF which CSURF then uses to repay First National Bank. When the lease is retired, and the equipment amount has been fully paid, CSURF conveys title on the equipment to the Board of Governors. The Board of Governors has been provided a quarterly activity report on the CSURF leases since the program's inception. Such reporting will continue in the future.

Approval to continue the lease/purchase arrangements through the line of credit must be obtained from the Board of Governors yearly. The total amount of the line of credit permitted to be outstanding at any time is \$1,000,000. Amounts previously drawn under the Line and currently outstanding total approximately \$357,560. Therefore, moneys available under the Line for calendar year 2014 are approximately \$642,440. CSURF will consult with the respective representatives of each Institution to discuss needs and allocations of available amounts.

The total amount financed through the Leasing Program in thousands of dollars by year is as follows:

<u>YEAR</u>	<u>TOTAL AMOUNT</u>
1976-77	\$ 188
1977-78	198
1978-79	321
1979-80	75
1980-81	144
1981-82	342
1982-83	193
1983-84	161
1984-85	400
1985-86	200
1986-87	149
1987-88	38
1988-89	242
1989-90	300
1991	210
1992	566
1993	16
1994	584
1995	321
1996	215
1997	112
1998	97
1999	17
2000	0
2001	71
2002	196
2003	95
2004	171
2005	260
2006	87
2007	119
2008	50
2009	67
2010	125
2011	108
2012	121
2013	242

Mr. Dave Scott of Hogan & Hartson will be providing the tax exempt opinion on the 2014 Line of Credit. In order to comply with the applicable federal tax requirements for an "on behalf of" financing in support of the tax exempt opinion, the attached resolution must be approved by the Board of Governors. The attached resolution and accompanying documents referenced in the resolution have been reviewed by the Board of Governors General Counsel.

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The Board of Governors of the Colorado State University System (the "Board") of the State of Colorado met in regular open session, pursuant to due notice and call, at _____ in Denver, Colorado, on December 2-3, 2013.

The following members of the Board were present constituting a quorum:

- | | |
|---------------------|---|
| Chair: | Dorothy Horrell |
| Voting Members: | Dennis E. Flores
Mark A. Gustafson
Ed J. Haselden
Scott C. Johnson
Mary Lou Makepeace
William E. Mosher
Demetri E. "Rico" Munn
Joseph C. Zimlich |
| Non-Voting Members: | Alexandra Bernasek
Nella B. Anderson
Nigel Daniels
Vanessa Emerson
Brad Schiffelbein
Frank Zizza |

Absent:

Also present:

Secretary: Scott C. Johnson

Thereupon the following proceedings, among others, were had and taken.

Member _____ introduced and moved the adoption of the following resolution:

A RESOLUTION, FOR PURPOSES OF COMPLYING WITH REVENUE RULING 63-20, APPROVING THE PURPOSES AND ACTIVITIES OF THE COLORADO STATE UNIVERSITY RESEARCH FOUNDATION AND APPROVING CERTAIN BORROWING TRANSACTIONS BY SAID FOUNDATION ON BEHALF OF THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM FOR THE PURPOSE OF ACQUIRING EQUIPMENT TO BE USED BY AND FOR COLORADO STATE UNIVERSITY, COLORADO STATE UNIVERSITY - PUEBLO AND COLORADO STATE UNIVERSITY – GLOBAL CAMPUS (THE "INSTITUTIONS"); AUTHORIZING CERTAIN REPRESENTATIVES OF THE INSTITUTIONS TO EXECUTE AND DELIVER LEASE AGREEMENTS RELATING TO SUCH EQUIPMENT; AND AUTHORIZING, APPROVING AND PROVIDING FOR OTHER DETAILS RELATING TO THE FOREGOING.

WHEREAS, the Board of Governors of the Colorado State University System (the "Board") of the State of Colorado (the "State") is the body corporate under the Constitution and laws of the State, and pursuant to said Constitution and Article 30 of Title 23, Colorado Revised Statutes, as amended, the Board has the power to take, hold and sell personal property and to contract and be contracted with and cause to be done all things necessary to carry out the provisions of such statutes; and

WHEREAS, the Board has general control and supervision of Colorado State University ("CSU"), in Fort Collins, Colorado, Colorado State University – Pueblo ("CSU-Pueblo") in Pueblo, Colorado and Colorado State University – Global Campus ("CSU-Global") in Greenwood Village, Colorado (together, CSU, CSU-Pueblo and CSU-Global are herein referred to as the "Institutions"); and

WHEREAS, the Colorado State University Research Foundation (the "Foundation") is a non-profit corporation organized for charitable, educational and scientific purposes, including among other purposes, entering into agreements relating to the physical plants of the Institutions and for that purpose lending its credit and evidencing the same by such obligations or forms of indebtedness as may be approved by the Foundation's Board of Trustees (the "Trustees"); and

WHEREAS, the Trustees have authorized, or, prior to the making of any draw thereunder, will authorize, the Foundation to enter into a line of credit agreement with First National Bank of Fort Collins, N.A., Fort Collins, Colorado (the "Bank") to obtain a line of credit (the "Line of Credit") in order for the Foundation to finance the acquisition of equipment to be used by and for the Institutions; and

WHEREAS, there have been filed with the Secretary of the Board:

- (i) The articles of incorporation and bylaws of the Foundation;

(ii) Proposed forms of "Business Loan Agreement: Line of Credit" and "Revolving Loan Committal Agreement" (collectively, the "Line of Credit Agreements") between the Foundation and the Bank;

(iii) A proposed form of security agreement (the "Security Agreement") between the Foundation and the Bank;

(iv) A proposed form of Promissory Note (together with any extension or renewals thereof, the "Note") from the Foundation to the Bank; and

(v) A proposed form of lease agreement ("Lease Agreement") between the Board as lessee and the Foundation as lessor.

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

Section 1. The Board hereby approves the purposes and activities of the Foundation.

Section 2. For purposes of satisfying the requirements of Revenue Ruling 63-20, 1963-1 C.B. 24, the Board hereby approves the Line of Credit Agreements, the Security Agreement and the Note, in substantially the forms filed with the Secretary, and the Board hereby approves the execution and delivery by the Foundation of the Line of Credit Agreements, the Security Agreement and the Note and the issuance by the Foundation, on behalf of the Board, of the Note (provided, however, that the Board shall have no obligation to make any payment on the Note, which shall be solely the obligation of the Foundation, and the Board shall be obligated only to the extent provided under Lease Agreements entered into by the Board as provided in Section 3 hereof). The Foundation may make draws on the Line of Credit and thereby incur obligations to make payments on the Note from time to time, within one calendar year following the adoption of this resolution by the Board, but only for purposes of acquiring tangible personal property consisting of scientific, administrative support and research equipment to be used by and for the Institutions (the "Equipment"), and only with the written approval of the President or authorized delegate of CSU for Lease Agreements relating to CSU, the President or authorized delegate of CSU-Pueblo for Lease Agreements relating to CSU-Pueblo and the President or authorized delegate of CSU-Global Campus for Lease Agreements relating to CSU-Global Campus (together, referred to herein as the "Representatives" or, individually, a "Representative"), which written approval may be made by the execution of the corresponding Lease Agreement or in such other manner as the respective Representative may deem appropriate. Subject to the foregoing provision, the Note is hereby approved in a total principal amount not to exceed \$1,000,000 outstanding at any time (the unused loan commitment being increased by repayments on the Note as provided therein), bearing interest at a rate determined in accordance with the provisions of the Note and the Line of Credit Agreements but in no event to exceed eighteen percent (18%) per annum, and maturing on the calendar anniversary of the date on which it is executed and delivered by the Foundation (but no later than December 31, 2014).

Section 3. Requests for Equipment to be financed through the Line of Credit shall be submitted to the respective Representative of the Institution requesting the Equipment. Upon approval of any such request, such Representative is authorized and directed to cause a Lease Agreement to be entered into for such Equipment on behalf of the respective Institution. Upon execution and delivery of such Lease Agreement to the Foundation, the Foundation shall draw on the Line of Credit for the amount necessary to acquire such Equipment, which moneys shall be used to acquire such Equipment as soon as practicable; and the Board shall pay to the Foundation, from legally available moneys of the Board (but not from moneys drawn under the Line of Credit) an amount equal to the greater of \$800 or 4% of the amount so drawn, as compensation for the Foundation's administrative expenses and services in connection with the Line of Credit. Payments under a Lease Agreement shall be made from the Board to the Foundation either quarterly or semiannually, as negotiated between the Representative of the Institution on behalf of which the Lease Agreement has been entered and the Foundation, over a term to be negotiated between such Representative and the Foundation, but not exceeding the useful life of the Equipment (as determined by such Representative), and in no event to exceed five (5) years (subject, however, to the provisions of Section 7 of the Lease Agreement), and in such amounts as to provide for repayment of the principal amount drawn under the Line of Credit for such equipment, plus interest at rates to be determined as follows:

(a) The initial rate of interest for Lease Agreements to be entered into during calendar year 2014, which rate shall be effective for each such Lease Agreement from the date of delivery thereof through December 31, 2014, shall be 4.75 % per annum (subject to increase as provided in paragraphs (b), (c) and (d) below).

(b) During the month of December in 2014 and in each subsequent year while any Lease Agreements are in effect, the Foundation shall, based upon information furnished to it by the Bank and such other information as the Foundation may deem relevant, estimate the Average Rate of interest expected to accrue on the Note, in accordance with the current or anticipated terms of the Line of Credit Agreements, during the following calendar year. The Foundation shall notify the Board of such estimated average rate of interest on the Note, and the rate of interest for Lease Agreements to be effective during the following calendar year shall be such estimated average rate of interest on the Note plus .5% per annum (the .5% increment being added to provide for the possibility that interest on the Note will be higher than estimated).

(c) Notwithstanding the provisions of (b) above, the increment which is to be added to the estimated average interest on the Note to determine the rate of interest on Lease Agreements may be higher than .5% per annum to the extent that the Foundation certifies to the Board that such higher increment is necessary to make up, over the course of the following calendar year or such longer period as the Foundation may agree to, any excess of interest actually paid by the Foundation on the Note over the total interest received by the Foundation on the Lease Agreements; provided, however, that the higher increment certified to the Board shall not exceed 1.5% per annum.

(d) In the event that the rate of interest on the Note is increased as the result of a determination that such interest has lost its exclusion from gross income for federal income tax purposes under the Code (as defined in Section 7 hereof), or is treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except with respect to corporations, as such interest is required to be taken into account in determining "adjusted current earnings" for the purpose of computing the alternative minimum tax imposed on such corporations), the rate of interest on the Lease Agreements shall immediately be further increased to the average rate of interest expected to accrue on the Note for the remainder of such calendar year on such "taxable" basis, as estimated by the Foundation in substantially the same manner as provided in paragraph (a) above, plus the increment in effect immediately prior to such increase as determined pursuant to paragraphs (b) and (c) above, plus any additional increment necessary to make up, over the course of the remaining calendar year or such longer period as the Foundation may agree to, any retroactive additional interest owed or paid by the Foundation to the Bank pursuant to the Note as a result of such determination.

(e) Notwithstanding any other provision hereof, the rate of interest on the Lease Agreement shall not exceed eighteen percent (18%) per annum. Notwithstanding any other provision thereof, all payment obligations of the Board under any Lease Agreement shall be subject to renewal and appropriation or availability of funds as provided in Sections 7 and 10 of the Lease Agreement. The Lease Agreements shall be in substantially the form filed with the Secretary, and the appropriate Officers of the Board, the Institutions and the State are hereby authorized to execute and deliver such Lease Agreements as may be approved by the Representatives or any one thereof. Any other obligations issued by the Foundation either to make improvements to the Equipment or to pay principal or interest on the Note will be discharged no later than the latest maturity date of the Note (including renewals).

Section 4. The Board shall have the exclusive beneficial possession and use of any Equipment financed through the Line of Credit (except to the extent that the Bank may enforce its security interest in the Equipment in the event of a default by the Foundation under the Line of Credit Agreements, the Security Agreement, or the Note, and subject to the Bank's right to inspect the Equipment at any reasonable time as provided in the Line of Credit Agreements). When all payments due under a Lease Agreement have been made by the Board, or when payments on the Note allocable to the draw on the Line of Credit for the related Equipment have otherwise been made, full and unencumbered legal title to such Equipment shall be conveyed by the Foundation to the Board, without demand or further action on the part of the Board, and the Board shall then accept such title to any Equipment (including any additions thereto). This Section 4 shall operate independently of the Lease Agreements and notwithstanding any failure to enter validly into any Lease Agreement. Prior to making any draw under the Line of Credit, the Foundation shall furnish to the respective Representative an instrument of grant from the Foundation to the Board confirming the provisions of this Section 4.

Section 5. All proceeds of the Line of Credit, and investment income thereon (if any), shall be used to provide tangible personal property for use by the Board. If any excess proceeds of the Line of Credit or investment income thereon, if any, remain after full payment of the costs of acquiring the related Equipment, such excess proceeds shall be applied to make payments or prepayments on the Note as soon as practicable, and the schedule of rental payments under the corresponding Lease Agreement shall be adjusted accordingly. Prior to making any draw under the Line of Credit, the Foundation shall furnish to the respective Representative a certification confirming the provisions of this Section 5.

Section 6. The proceeds of any fire or other casualty insurance policies received in connection with damage to or destruction of any Equipment financed through the Line of Credit, including any additions thereto, will, subject to any claims of the Bank, at the direction of the respective Representative, either (a) be used to repair or replace the Equipment, regardless of whether the insurance proceeds are sufficient for such repair or replacement, or (b) be remitted to the Board.

Section 7. The Board acknowledges that one of the purposes of this resolution is to establish that interest paid by the Foundation on the Note is not included in gross income under present federal income tax laws pursuant to the Code (as defined below), subject to certain exceptions, conditions and limitations as further set forth below, thereby resulting in more favorable interest rates on the Note and more favorable payment terms to the Board under the Lease Agreements. Accordingly, the Board hereby covenants for the benefit of the Bank and its successor and assigns that it will not (i) make any use of the proceeds of the Line of Credit or any other funds of the Foundation; (ii) make any use of the Equipment; or (iii) take (or omit to take) any action with respect to the Note, the proceeds of the Line of Credit, any other funds of the Foundation, or the equipment, or otherwise, if such use, action or omission would, under the Code, cause the interest on the Note to be included in gross income for federal income tax purposes or be treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts, estates and corporations (except, with respect to corporations as defined for federal alternative minimum tax purposes, as such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on such corporations). The Board further covenants, represents and warrants that the procedures set forth in a Federal Tax Exemption certificate hereby authorized to be signed by an Officer of the Board or Representative of the Institution implementing the above covenant shall be complied with to the extent necessary to maintain the above-described exclusions from gross income and alternative minimum taxable income or to avoid the application of any penalties under the Code (except to the extent noted in the foregoing provisions of this Section). The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the Note until the date on which all obligations of the Board in fulfilling the above covenants under the Code and Colorado law have been met. References to the "Code" in the foregoing covenant and in Section 3(d) hereof shall mean the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated or proposed thereunder or (to the extent the same remain applicable) under any predecessor thereto.

Notwithstanding any other provision hereof, this Section 7 shall be in all respects subject to the Board's right to decline to renew any Lease Agreement as provided in Sections 7 and 10 of the Lease Agreement. Prior to making any draw under the Line of Credit, the Foundation shall have received from the respective Representative a certification confirming the provisions of this Section 7.

Section 8. Appropriate Officers of the Board, the Institutions, the State and the Foundation are hereby authorized and directed to execute such documents and instruments and generally to take such actions as may be necessary or appropriate to effectuate the transactions contemplated by this resolution. The Officers of the Board, the Institutions and the Foundation with the advice of counsel executing the Line of Credit Agreements and the Lease Agreements hereby approved may make such necessary or appropriate variations, omissions and insertions in such documents as may be required or appropriate under the circumstances, so long as such variations, omissions and insertions are not inconsistent with this resolution. In the event of any inconsistency between this resolution and any document or instrument hereby approved, the provision of this resolution shall be controlling.

Section 9. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

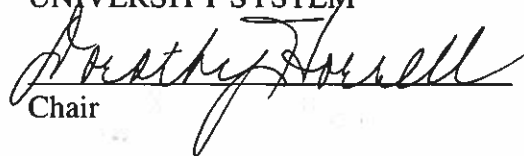
Section 10. All bylaws, orders and resolutions, or parts thereof, inconsistent with this resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof, heretofore repealed.

Section 11. This resolution shall be in full force and effect immediately upon its passage and adoption.

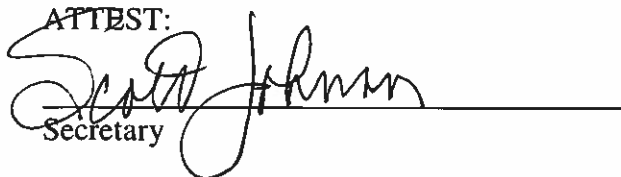
PASSED, ADOPTED AND APPROVED this December 3, 2013.

(SEAL)

THE BOARD OF GOVERNORS
OF THE COLORADO STATE
UNIVERSITY SYSTEM


Chair

ATTEST:


Secretary

The motion was duly seconded by Member _____ and put to a vote, the members of the Board as follows:

Those voting YES:

Voting Members:

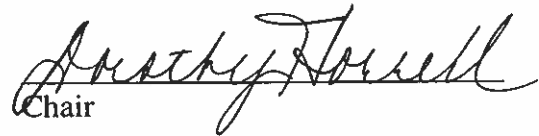
Those voting NO:

Thereupon the Chairman declared the motion carried and the resolution adopted, and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

After consideration of other unrelated matters, the meeting was adjourned.

(SEAL)

THE BOARD OF GOVERNORS
OF THE COLORADO STATE
UNIVERSITY SYSTEM


Chair

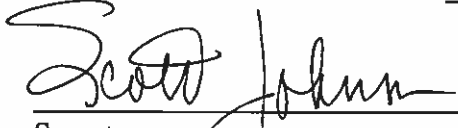
ATTEST:


Secretary

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

I, Scott C. Johnson, Secretary of the Board of Governors of the Colorado State University System of the State of Colorado, do hereby certify that the foregoing pages numbered 1 through 8, inclusive, constitute a true, correct and complete copy of the resolution and proceedings set forth therein; that such resolution was adopted and such proceedings occurred at a regular meeting of the Board held at _____ in Denver, Colorado on December 2-3, 2013 as recorded in the regular official records of proceedings of the Board, kept in my office; that said proceedings were duly had and taken; and that said meeting was duly held in compliance with Section 24-6-402 of the Colorado Revised Statutes, as amended, and the persons therein named were present and voted at said meeting, all as therein shown.

WITNESS, my hand and the seal of the Board this December 3, 2013.



Secretary
Board of Governors of the
Colorado State University System

(SEAL)

Board of Governors of the
Colorado State University System
December 2-3, 2013
Consent Item

Stretch Goal: N/A

Strategic initiative: N/A

MATTERS FOR ACTION:

Approval of degree candidates

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the granting of specified degrees to those candidates fulfilling the requirements for their respective degrees at the end of the fall semester, 2013.

EXPLANATION:

Presented by Carl Wright, Provost and Vice President for Academic Affairs.

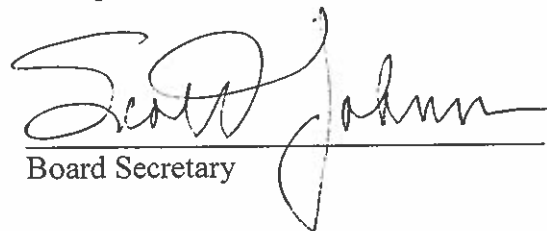
The Faculty Senate of Colorado State University – Pueblo recommends the conferral of degrees on those candidates who satisfy all their requirements at the end of the fall 2013 semester. The distribution of candidates' degrees is

43 Master's
231 Baccalaureate

Only those individuals who have completed all requirements will receive their degree.

✓
Approved

Denied


Board Secretary

12/3/13
Date