

Resolutions for Board of Governors Action - February 8, 2013

1. Real Estate/Facilities Committee: Grant of Easement – Bicycle/Pedestrian Trail Bay Farm *(2013-0017-020813A)*
2. Approval of Acceptance of Gifts and Naming Opportunity – Engineering II Building *(2013-0018-020813A)*
3. Awarding of Honorary Degree *(2013-0019-020813A)*
4. Awarding of Honorary Degree *(2013-0020-020813A)*
5. Awarding of Honorary Degree *(2013-0021-020813A)*
6. Re-Authorization for System Enterprise Revenue Refunding Bonds for 2013 *(2013-0022-020813A)*
7. Resolution for Support for Senate Bill 13-33 *(2013-0023-020813A)*
8. Certification of Consent Agenda *(2013-0024-020813A)*

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: Grant of Easement to the City of Fort Collins for a Bicycle/Pedestrian Trail across the area known as the Bay Farm.

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the grant of a non-exclusive permanent easement of up to 23,000 square feet being generally 765 feet long and 30 feet wide to the City of Fort Collins, for installation, operation and maintenance of an bicycle and pedestrian trail across property owned by the Board, as generally shown on Exhibit A for an administrative fee of \$550.

FURTHER MOVED, that the President of Colorado State University, in consultation with the Office of General Counsel, is hereby authorized to sign implementing contracts and other documents as may be necessary and appropriate to consummate the transaction.

EXPLANATION:

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

The City of Fort Collins has requested a permanent nonexclusive easement for a bicycle/pedestrian trail across land owned by the Board and the Colorado State University Research Foundation (CSURF) in the area known as the Bay Farm. The trail will be a relocation of a trail easement previously granted by CSURF.

EXHIBIT A



PROPOSED REALIGNMENT FOR SPRING CREEK TRAIL

JANUARY 9, 2013

Colorado State University

CSU – Land: Grant of Easement for Bicycle/Pedestrian Trail at Bay Farm

Approved

Stretch Goal: Expand Fundraising and Marketing
Strategic Initiative: #31 Yearly Giving

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunity

RECOMMENDED ACTION:

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

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.

X
Approved Denied

MaryLynn Drakepaece
Board Secretary

02-08-2013
Date

Approved

MATTERS FOR ACTION:

CSU-Fort Collins: Awarding of Honorary Degree

RECOMMENDED ACTION

MOVED, that the Board of Governors approve the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2013 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.

EXPLANATION:

Presented by Tony Frank, President.

An honorary degree is among the highest honors a university can bestow upon an individual, and thus is reserved for those who have achieved extraordinary distinction and who have contributed in very significant ways to the betterment of our State, Nation, and our world.

The Honorary Degree Committee and the Faculty Council Executive Committee unanimously endorse this nomination.

X
Approved

Denied

Mary Lou Thompson
Board Secretary

02 - 08 - 2013

Date

Approved

MATTERS FOR ACTION:

CSU-Fort Collins: Awarding of Honorary Degree

RECOMMENDED ACTION

MOVED, that the Board of Governors approve the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2013 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.

EXPLANATION:

Presented by Tony Frank, President.

An honorary degree is among the highest honors a university can bestow upon an individual, and thus is reserved for those who have achieved extraordinary distinction and who have contributed in very significant ways to the betterment of our State, Nation, and our world.

The Honorary Degree Committee and the Faculty Council Executive Committee unanimously endorse this nomination.

X
Approved

Denied

Margaret Drake
Board Secretary

02-08-2013
Date

Approved

MATTERS FOR ACTION:

CSU-Fort Collins: Awarding of Honorary Degree

RECOMMENDED ACTION

MOVED, that the Board of Governors approve the awarding of an honorary degree, Doctor of Humane Letters, Honoris Causa at the May 2013 commencement, to the qualified individual identified and discussed by the Board of Governors in its executive session.

EXPLANATION:

Presented by Tony Frank, President.

An honorary degree is among the highest honors a university can bestow upon an individual, and thus is reserved for those who have achieved extraordinary distinction and who have contributed in very significant ways to the betterment of our State, Nation, and our world.

The Honorary Degree Committee and the Faculty Council Executive Committee unanimously endorse this nomination.

X
Approved

Denied

Margaret Wakepeace
Board Secretary

02-08-2013
Date

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

SIXTH SUPPLEMENTAL RESOLUTION

Authorizing the issuance of:

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

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

Section 1.01.	Definitions.....	1
Section 1.02.	Construction.....	4
Section 1.03.	Successors.....	4
Section 1.04.	Parties Interested Herein.....	4
Section 1.05.	Ratification.....	5
Section 1.06.	Resolution Irrepealable.....	5
Section 1.07.	Repealer.....	5
Section 1.08.	Severability.....	5
Section 1.09.	Effective Date.....	5

ARTICLE II
AUTHORIZATION OF 2013 IMPROVEMENT PROJECTS, 2013 REFUNDING PROJECT
AND CERTAIN RELATED DOCUMENTS

Section 2.01.	Authority for Resolution.....	5
Section 2.02.	Necessity of the 2013 Improvement Projects, 2013 Refunding Project and Series 2013 Bonds.....	5
Section 2.03.	Authorization of the 2013 Improvement Projects and 2013 Refunding Project.....	6
Section 2.04.	Provision for Sale of Series 2013 Bonds.....	6
Section 2.05.	Execution of Escrow Agreement.....	6
Section 2.06.	Execution of 2013 Paying Agency Agreement.....	6
Section 2.07.	Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking.....	6
Section 2.08.	Bond Insurance.....	7
Section 2.09.	Execution of Documents.....	7

ARTICLE III
AUTHORIZATION AND TERMS OF SERIES 2013 BONDS

Section 3.01.	Authorization of Series 2013 Bonds.....	7
Section 3.02.	Purposes.....	7
Section 3.03.	Terms of Series 2013 Bonds, Generally.....	7
Section 3.04.	Payment of Bond Requirements.....	9
Section 3.05.	Bond Form.....	12
Section 3.06.	State Tax Exemption.....	12

ARTICLE IV
REDEMPTION OF SERIES 2013 BONDS

Section 4.01.	Optional Redemption.....	12
Section 4.02.	Mandatory Sinking Fund and Make Whole Redemption.....	12
Section 4.03.	Selection of Series 2013 Bonds for Redemption.....	12
Section 4.04.	Redemption Procedures.....	13
Section 4.05.	Notice of Redemption.....	13

**ARTICLE V
ISSUANCE OF SERIES 2013 BONDS AND USE OF SERIES 2013 BOND PROCEEDS**

Section 5.01.	Series 2013 Bond Preparation, Execution and Delivery.....	13
Section 5.02.	Disposition of Series 2013 Bond Proceeds.....	13
Section 5.05.	Application of 2013 Improvement Projects Fund.....	15
Section 5.04.	Completion of 2013 Improvement Projects.....	15
Section 5.05.	Purchaser Not Responsible.....	15

**ARTICLE VI
ESTABLISHMENT OF CERTAIN ACCOUNTS**

Section 6.01.	Establishment of Certain Accounts.....	15
---------------	--	----

**ARTICLE VII
FEDERAL TAX LAW MATTERS**

Section 7.01.	Determination of Tax Exempt or Taxable Obligations.....	16
Section 7.02.	Prohibited Actions.....	16
Section 7.03.	Affirmative Actions.....	16
Section 7.04.	2013 Tax Certificate.....	16

**ARTICLE VIII
MISCELLANEOUS**

Section 8.01.	Applicability of Master Resolution.....	17
Section 8.02.	Severability and Invalid Provisions.....	17
Section 8.03.	Table of Contents and Section Headings Not Controlling.....	17
Section 8.04.	Effective Date.....	17

EXHIBIT A FORM OF SERIES 2013 BONDS

SIXTH 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 Sixth 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 2013" (referred to herein as the "Series 2013 Bonds") for the purposes of (a) defraying a portion of the cost of financing certain 2013 Improvement Projects, as further described herein; (b) financing the 2013 Refunding Project, as further described herein; (c) paying interest on the Series 2013 Bonds, as provided herein; and (d) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Sixth 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 Sixth 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 2013 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 2013 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 2013 Bonds, as designated in the Pricing Certificate.

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

“Escrow Agent” means Wells Fargo Bank, National Association, as escrow agent, paying agent and registrar for the Refunded Bonds.

“Escrow Agreement” means the Escrow Agreement or Escrow Agreements between the Board and the Escrow Agent, relating to the refunding of the Refunded Bonds.

“Escrow Fund” means the fund or funds created in the Escrow Agreement or Escrow Agreements as described in Section 5.02 hereof.

“Financial Consultant” means, with respect to the Series 2013 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 2013 Bonds; and (b) the final maturity date of or any redemption date of each Series 2013 Bond.

“Issue Date” means the date or dates (in the event the Series 2013 Bonds are issued in more than one series) on which the Series 2013 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 2013 Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2013 Bonds are issued in more than one series.

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

“Purchase Contract” means the Purchase Contract relating to the Series 2013 Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts in the event the Series 2013 Bonds are issued in more than one series.

“Refunded Bonds” means the Series 2005B Bonds, the Series 2007A Bonds, the Series 2007C Bonds, the Series 2009 Bonds and any other outstanding bonds of the Board which, in the Board’s discretion, are to be included in the 2013 Refunding Project.

“Refunding Act” means Article 54 of Title 11, Colorado Revised Statutes, as amended.

“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 2013 Bonds.

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

“Series 2005B Bonds” means the Board of Governors of the Colorado State University System, Colorado State University Enterprise System Revenue Bonds, Series 2005B.

“Series 2007A Bonds” means the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2007A.

“Series 2007C Bonds” means the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2007C.

“Series 2009 Bonds” means the Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2009A.

“Series 2013 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 2013.”

“Sixth Supplemental Resolution” means this Sixth Supplemental Resolution adopted by the Board on February 7, 2013.

“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 2013 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 2013 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 2013 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 2013 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.

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

“2013 Improvement Projects” means the financing of certain Improvement Projects as determined by the Board, including but not limited to (a) construction, other acquisition and equipping of _____ at the CSU campus, together with related improvements;

(b) construction, other acquisition and equipping of the _____ building at the CSU campus;
(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.

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

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

“2013 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 2013 Bonds, and any successor thereto.

“2013 Refunding Project” means refunding of all or a portion of the Refunded Bonds.

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

“2013 Tax Certificate” means the Tax Certificate relating to the Series 2013 Bonds, executed by the Board on the date of issuance of the Series 2013 Bonds; provided, however, that the 2013 Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2013 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 Sixth 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 2013 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 2013 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2013 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 2013 Paying Agent, the Bond Insurer, if any, and the owners from time-to-time of the Series 2013 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 2013 Improvement Projects, the 2013 Refunding Project and the issuance, sale and delivery of the Series 2013 Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2013 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 2013 Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2013 Bonds; and the Resolution shall be and remain irrepealable until the Series 2013 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 Sixth Supplemental Resolution shall become effective immediately upon its passage.

ARTICLE II

AUTHORIZATION OF 2013 IMPROVEMENT PROJECTS, 2013 REFUNDING PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act 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 2013 Improvement Projects, the 2013 Refunding Project and Series 2013 Bonds. It is necessary and for the best interests of the Board and the System that the Board undertake the 2013 Improvement Project and the 2013 Refunding Project as herein authorized and obtain funds therefor by issuing the Series 2013 Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2013 Improvement Projects and the 2013 Refunding Project. The Board hereby determines to undertake the 2013 Improvement Projects and the 2013 Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by Prior Bond Resolutions for the issuance of subordinate obligations have been met, (b) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met, and (c) the 2013 Improvement Project and the 2013 Refunding Project are hereby authorized.

Section 2.04. Provision for Sale of Series 2013 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 2013 Bonds, in substantially the form filed with the Board on the date of adoption of this Sixth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Sixth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of Escrow Agreement. In connection with any series of Series 2013 Bonds issued to finance the 2013 Refunding Project, the appropriate officers of the Board, as designated in the Escrow Agreement, are hereby authorized to complete and execute the Escrow 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 Sixth Supplemental Resolution.

Section 2.06. Execution of 2013 Paying Agency Agreement. The appropriate officers of the Board, as designated in the 2013 Paying Agency Agreement, are hereby authorized to complete and execute the 2013 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 Sixth Supplemental Resolution.

Section 2.07. 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 2013 Bonds, in substantially the form filed with the Board on the date of adoption of this Sixth 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 2013 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 2.08. 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 2013 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 Sixth Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.09. 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, the Sixth Supplemental Resolution, and, as appropriate in connection with each series of Series 2013 Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the Escrow Agreement, the 2013 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 2013 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 2013 BONDS

Section 3.01. Authorization of Series 2013 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 2013." If, in accordance with the Article VII titled "FEDERAL TAX LAW MATTERS," the Board Representative shall determine that any series of Series 2013 Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following: "Taxable." The full title of any series of Series 2013 Bonds shall be determined by the Board Representative in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

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

Section 3.03. Terms of Series 2013 Bonds, Generally.

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

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2013 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 2013 Bonds issued to finance the 2013 Improvement Projects shall, in the aggregate, be issued in a total principal amount not to exceed \$15,000,000, bear interest at a rate or rates resulting in a true interest cost not exceeding 4.25% and mature as term bonds or serial bonds, or both, not later than March 1, 2044. Any Series 2013 Bonds issued to finance the 2013 Refunding Project shall, in the aggregate, be issued in one or more series in a total principal amount not to exceed \$235,000,000, bear interest at a rate or rates resulting in a true interest cost not exceeding 4.25% and mature as term bonds or serial bonds, or both, not later than March 1, 2044.

(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 Sixth 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 Sixth Supplemental Resolution and after the Series 2013 Bonds have been priced in the market: (A) the designation of one or more series or subseries of the Series 2013 Bonds; (B) the principal amount of each series or subseries of the Series 2013 Bonds; (C) the coupon interest rate or rates on the Series 2013 Bonds; (D) the maturity or maturities of the Series 2013 Bonds (any of which may include Series 2013 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 2013 Bonds prior to maturity; (F) the purchase price of the Series 2013 Bonds; (G) the amount of each series of Refunded Bonds, if any, to be refunded by the Series 2013 Bonds, and whether any such refunding shall be a current or an advance refunding; provided, however, that any such refunding shall achieve, in the aggregate, a minimum present value savings of at least 3.0%; (H) whether the Series 2013 Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other matters set forth in Article VII hereof entitled "FEDERAL TAX LAW MATTERS"; and (I) 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 2013 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 2013 Bonds; all as may be necessary to effect the 2013 Improvement Projects and the 2013 Refunding Project in a manner consistent with this Sixth Supplemental Resolution; provided that the Underwriter's discount relating to the Series 2013 Bonds shall not exceed 1.00% of the aggregate principal amount thereof, the Series 2013 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 2013 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 2013 Bonds shall be as set forth in the Pricing Certificate.

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

(d) *Computation of Interest.* Each Series 2013 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 2013 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 2013 Paying Agent, 2013 Registrar and Escrow Agent.* Wells Fargo Bank, National Association, is hereby appointed the 2013 Paying Agent, 2013 Registrar and Escrow Agent.

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

(i) the maximum total annual debt service payments of the Series 2013 Bonds and any other bonds to which the State Intercept Program applies issued by the Board are 100% or less of the Board's prior year fee-for-service contract revenue; and

(ii) the pledged revenues for the Series 2013 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 2013 Paying Agent has not received a payment on Series 2013 Bonds on the business day immediately prior to the date on which such payment is due, the 2013 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 2013 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 2013 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 2013 Bonds.

If the State Treasurer makes a payment on Series 2013 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 2013 Paying Agent. With respect to each payment on the Series 2013 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 2013 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 2013 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 2013 Bonds; consequently, the State Intercept Program applies to the payment of the Series 2013 Bonds, and the State Treasurer is required by statute to make payment of the principal of and interest on the Series 2013 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 2013 Paying Agent.

(e) *Application of Excess Net Revenues.* In the event that payments of the principal of and interest on the Series 2013 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 Sixth Supplemental Resolution, the Series 2013 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 2013 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 2013 BONDS

Section 4.01. Optional Redemption. The Series 2013 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 2013 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 2013 Bonds for Redemption. If less than all of the Series 2013 Bonds are called for prior redemption hereunder, the Series 2013 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 2013 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 2013 Bond of a denomination larger than an Authorized Denomination, such Series 2013 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 2013 Bonds is so redeemed, the 2013 Registrar shall, without charge to the owner of such Series 2013 Bond, authenticate a replacement Series 2013 Bond for the unredeemed portion thereof.

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

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

Section 4.05. Notice of Redemption. The 2013 Registrar shall cause notice of the redemption of the Series 2013 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 2013 BONDS AND USE OF SERIES 2013 BOND PROCEEDS

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

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

There is hereby created within the 2013 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 2013, 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 2013 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 2013 Bonds.

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

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

(b) **2013 Refunding Project.** First, from the proceeds of the Series 2013 Bonds, there shall be transferred in accordance with the closing wire instruction memorandum an amount sufficient to pay the costs of the 2013 Refunding Project.

(c) **2013 Expense Account.** Second, from the proceeds of the Series 2013 Bonds, there shall be deposited to the credit of a separate account, hereby created (the "2013 Expense Account"), which 2013 Expense Account shall be under the

control of the Board, all remaining amounts of proceeds of the Series 2013 Bonds. From such 2013 Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2013 Bonds. Any moneys remaining in the 2013 Expense Account six months after the date of issuance of the Series 2013 Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2013 Improvement Projects Fund. Amounts on deposit in the 2013 Capitalized Interest Account within the 2013 Improvement Projects Fund shall be applied to the payment of interest on the Series 2013 Bonds as directed by the Board Representative. Any other moneys credited from time-to-time to the 2013 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 2013 Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2013 Improvement Projects Fund shall remain in the 2013 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 2013 Bonds. Upon completion of the 2013 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 2013 Improvement Projects Fund, except amounts estimated to be needed for costs of the 2013 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 2013 Bonds.

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

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

ADOPTED AND APPROVED as of February 7, 2013.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By _____
Joseph C. Zimlich
Chair of the Board

ATTEST:

By 

Mary Lou Makepeace
Secretary

[Signature page to Sixth Supplemental Resolution]

EXHIBIT A
FORM OF SERIES 2013 BONDS

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

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

UNITED STATES OF AMERICA
STATE OF COLORADO

BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM
[TAXABLE]¹ SYSTEM ENTERPRISE REVENUE [REFUNDING] BONDS
SERIES 2013[A][B]²

No. R- _____			\$ _____
Interest Rate (Per Annum)	Maturity Date	Dated As Of	CUSIP
_____ %	March 1, _____	March __, 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

¹ Designation of "Taxable" to be included only if, as determined by the Board Representative and set forth in the Pricing Certificate, this Series 2013 Bond constitutes a Taxable Obligation.

² Designation of "A" and "B" to be included only if the Series 2013 Bonds are to be issued in multiple series, as determined by the Board Representative and set forth in the Pricing Certificate.

Payment Date”), commencing on [September 1, 2013] at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2013 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 2013 Bond. The principal of and premium, if any, on this Series 2013 Bond are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the Series 2013 Bonds (the “2013 Paying Agent”), initially Wells Fargo Bank, National Association. The 2013 Paying Agent’s principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2013 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 2013 Bond is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2013 Bonds (the “2013 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 2013 Bond; herein the “Resolution”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2013 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 2013 Bond and the 2013 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 2013 Registrar or 2013 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, [Taxable]¹ System Enterprise Revenue Bonds, Series 2013[A][B]², in the aggregate principal amount of \$[] (the “Series 2013 Bonds”).

The Series 2013 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 2013 Bond and the series of which it is a part have been

¹ Designation of “Taxable” to be included in the Series 2013 Bond form only if, as determined by the Board Representative and set forth in the Pricing Certificate, this Series 2013 Bond constitutes a Taxable Obligation.

² Designation of “A” and “B” to be included only if the Series 2013 Bonds are to be issued in multiple series, as determined by the Board Representative and set forth in the Pricing Certificate

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

The Series 2013 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 2013 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the 2013 Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

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

The Series 2013 Bonds maturing on and before March 1, 20__ are not subject to optional prior redemption. The Series 2013 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 2013 Bonds in denominations larger than \$5,000), in such manner as the 2013 Paying Agent may determine, at a redemption price equal to __% of the principal amount of each Series 2013 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

The Series 2013 Bonds maturing on March 1, 20__, are subject to mandatory sinking fund redemption by lot in such manner as the 2013 Paying Agent may determine (giving proportionate weight to Series 2013 Bonds in denominations larger than \$5,000), on March 1 in the designated amounts of principal and designated years as if such installments of principal then matured, at a price equal to 100% of the principal amount of each Series 2013 Bond or portion thereof so redeemed and accrued interest to the redemption date, as follows:

Redemption Date
(March 1)

Principal To Be Redeemed

20__

\$ _____

20__

The principal amount of Series 2013 Bonds maturing on March 1, 20__, required to be redeemed on any particular date shall be reduced in regular chronological order by an amount equal to the par value of any such Series 2013 Bonds maturing on March 1, 20__ redeemed at the Board's option not less than 45 days prior to the redemption date fixed for the mandatory

sinking fund redemption. The remaining \$ _____ principal amount of Series 2013 Bonds maturing on March 1, 20 __, shall be paid upon presentation and surrender at or after their maturity on March 1, 20 __, unless otherwise sooner redeemed as described above.]

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

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

The Series 2013 Bonds are issued by the Board for the purpose of defraying the cost of certain improvement and refunding projects to be located at Colorado State University and 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 2013 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 2013 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 2013 Bonds. The Series 2013 Bonds constitute an

irrevocable lien on the Net Revenues, subordinate only to the lien on certain of such Net Revenues of the Prior Bonds. The Series 2013 Bonds 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 2012C¹. Outstanding Obligations in addition to the Series 2013 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 2013 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 2013 Bonds, for a description of the nature and extent of the security for the Series 2013 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 2013 Bonds with respect thereto, the terms and conditions upon which the Series 2013 Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2013 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 2013 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 2013 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 2013 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

¹ Update to reflect outstanding parity bonds as of issuance of Series 2013 Bonds.

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 2013 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 2013 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 2013 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 2013 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 _____
Chair of the Board

ATTEST:


By _____
Secretary of the Board


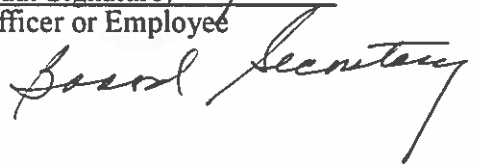
[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2013 BONDS]

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Registrar

By 
(Manual Signature)
Authorized Officer or Employee

Bond Secretary

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

[FORM OF ASSIGNMENT OF SERIES 2013 BONDS]

ASSIGNMENT

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

[FORM OF LEGAL OPINION CERTIFICATE]


LEGAL OPINION

I, the undersigned, Secretary of the Board of Governors of the Colorado State University System (the "Board") hereby certify that the following approving legal opinion of Kutak Rock LLP, Denver, Colorado, to-wit:

[Attorneys' approving opinion to be inserted.]

is true, perfect and complete copy of a manually executed and dated copy thereof on file in the records of the Board in my office; that manually executed and dated copies of the opinion were addressed and forwarded to a representative of the Underwriters and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the bonds of the series of which this Series 2013 Bond is one.

IN WITNESS WHEREOF, I have caused to be hereunto set my manual or facsimile signature.


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

[END OF FORM OF LEGAL OPINION CERTIFICATE]

The Board of Governors of the
Colorado State University System
Meeting Date: February 8, 2013
Action Item

Approved

Stretch Goal: N/A

Strategic Initiative: Access and Affordability

MATTERS FOR ACTION: Resolution of Support for Senate Bill 13-33 Concerning
In-State Classification at Institutions of Higher Education
for Students who complete High School in Colorado.

RECOMMENDED ACTION:

WHEREAS, the Board recognizes that a well educated population benefits all of our Colorado communities; and

WHEREAS, Colorado State University, as the Land Grant Institution for the State of Colorado has a special mission to provide an affordable college education to all eligible students throughout this state; and

WHEREAS, CSU-Pueblo as Colorado's designated Hispanic Serving Institution has a special mission to serve the Hispanic population of this state; and

WHEREAS, the Colorado legislature is considering legislation (Senate Bill 13-33) which would provide among other things in state tuition classification and thus access to a college education for qualified students who, complete high school in Colorado;

NOW THEREFORE be it resolved that the Board of Governors of Colorado State University System hereby endorses and supports the passage of Senate Bill 13-33.

EXPLANATION: Presented by Chancellor, Michael V. Martin, Presidents Dr. Tony Frank; Dr. Lesley DiMare and Michael D. Nosler, General Counsel

✓
Approved

Denied

Maclean Wakefield
Board Secretary

02/08/2013
Date

Support for an additional Classification of Tuition for Qualified Undocumented Students

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 7, 2012, the consent agenda items listed below were referred for consideration of approval and were adopted:

A. Colorado State University System

- Minutes of the December 6, 2012 Evaluation Committee Meeting
- Minutes of the December 6, 2012 Academic and Student Affairs Committee Meeting
- Minutes of the December 6, 2012 Audit and Finance Committee Meeting
- Minutes of the December 6, 2012 Real Estate/Facilities Committee Meeting
- Minutes of the December 7, 2012 Board of Governors Meeting

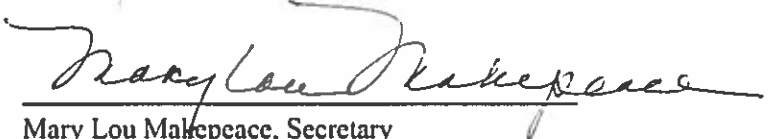
B. CSU-Fort Collins

- Nondelegable Personnel Actions (*referred by President Anthony Frank, CSU-Fort Collins*)

C. CSU-Global

- Approval of Degree Candidates – Winter C Term (*referred by the 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 February 8, 2013, meeting of the Board of Governors.



 Mary Lou Makepeace, Secretary

02 - 08 - 2013

Date