

## **Resolutions for Board of Governors Action – August 2, 2013**

1. CSU: Approval of the Acceptance of Gifts and Naming Opportunity (2014-0001-080213A)
2. CSU: Approval of the Acceptance of Gifts and Naming Opportunity (2014-0002-080213A)
3. CSU: Approval of the Acceptance of Gifts and Naming Opportunity (2014-0003-080213A)
4. Academic and Student Affairs: New Degree Program: Doctor of Philosophy (Ph.D.) in Toxicology, College of Veterinary Medicine and Biomedical Sciences (2014-0004-080213A)
5. Academic and Student Affairs: New Degree Program: Plans A and B Master of Science in Toxicology, College of Veterinary Medicine and Biomedical Sciences (2014-0005-080213A)
6. Academic and Student Affairs: Drop Major: Drop the Performing Arts Major, College of Liberal Arts (2014-0006-080213A)
7. Academic and Student Affairs: Authorization for Colorado State University System (CSUS) to start a new collaborative educational program in the south metro area (within the counties of Douglas and Arapahoe). (2014-0007-080213A)
8. Audit and Finance Committee: CSU: Institutional Plan for Student Fees and Charges; CSU-Pueblo: Institutional Plan for Student Fees and Charges (2014-0008-080213A)
9. Audit and Finance Committee: Approval of Colorado State University (CSU) short-term construction bridge funding line of credit from the Colorado State University Foundation (CSUF). (2014-0009-080213A)
10. Audit and Finance Committee: Authorizing the issuance of: Board of Governors of the Colorado State University System Enterprise Revenue Bonds – Series 2013C (2014-0010-080213A)
11. Real Estate/Facilities: Land: Sale of improved property located in Hotchkiss, Colorado. (This action supersedes the Board Action of August 30, 2012). (2014-0011-080213A)
12. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Purchase of the new Engines and Energy Conversion Lab Addition and Cash Spending Authority During FY2013-2014. (2014-0012-080213A)
13. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Aggie Village North Redevelopment for \$114,000,000 and Cash Spending Authority during FY2013-2014. (2014-0013-080213A)
14. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Bay Farm Parking Garages for \$43,000,000 and Cash Spending Authority during FY2013-2014. (2014-0014-080213A)
15. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Willard O. Eddy Hall Revitalization Phase 2, and \$4.8 Million Cash Spending Authority During FY2013-2014. (2015-0015-080213A)
16. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Plant Environmental Research Center Relocation for \$7.3 Million and Cash Spending Authority During FY2013-2014. (2014-0016-080213A)
17. Real Estate/Facilities: Approval of the Colorado State University-Fort Collins Program Plan for the Shields Street Parking Garage for \$50.0 Million and Cash Spending Authority During FY2013-2014. (2014-0017-080213A)
18. Approval of the Colorado State University System (Board) Budget and Finance, Debt Management Policy relating to Post Issuance Compliance and approval of the Board's Municipal Securities Disclosure Policy. (2014-0022-080213A)
19. Certification of Consent Agenda (2014-0019-080213A)

20. Approval of the FY 2013-14 Audit Plan *(2014-0020-080213A)*
21. Approval of the CSU-Pueblo Master Plan *(2014-0021-080213A)*

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 Center for Agricultural Education in the College of Agricultural Sciences.

EXPLANATION:

Presented by Tony Frank, President.

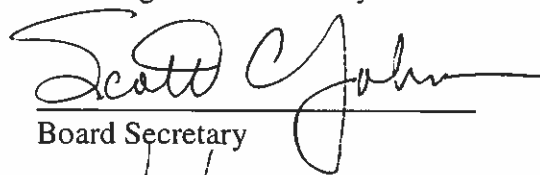
The University allows the naming of specified facilities under its policy outlining the specific qualifications and procedures. The procedures require approval by the President of the University. Once the naming opportunity has been endorsed by the President, the President submits it to the Board of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

Date

8/2/13

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 Student Success Center in the College of Engineering.

EXPLANATION:

Presented by Tony Frank, President.

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

8/2/13  
Date

MATTERS FOR ACTION:

CSU: Approval of the Acceptance of Gifts and Naming Opportunities

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the acceptance of gifts and the naming in recognition of gifts relating to the Equine Reproduction Laboratory (ERL) in the College of Veterinary Medicine and Biological 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

8/2/13  
Date

Approved

MATTERS FOR ACTION:

New Degree Program: Doctor of Philosophy (Ph.D.) in Toxicology, College of  
Veterinary Medicine and Biomedical Sciences

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the College of  
Veterinary Medicine and Biomedical Sciences, to establish a new Doctor of  
Philosophy (Ph.D.) in Toxicology. If approved, the degree program will be  
effective Spring Session 2014.

EXPLANATION:

Presented by Tony Frank, President.

The Department of Environmental and Radiological Health Sciences has offered  
graduate training in Toxicology for over twenty (20) years. The proposed new  
Ph.D. degree would give the existing Specialization in Toxicology in the  
Environmental Health major a new degree name - Toxicology, which is  
ubiquitous for programs of its kind around the world. The program of study will  
remain the same and the same faculty will be responsible for the courses, all of  
which are currently being offered. The addition of the Ph.D. degree program will  
provide graduates with a degree name that is immediately recognizable and  
accurately descriptive of their training. It will also facilitate recruitment of  
qualified applicants who will be searching for programs offering a degree in  
Toxicology.

✓  
Approved

Denied

  
Scott C. Johnson, Secretary

8/2/13  
Date

Approved

MATTERS FOR ACTION:

New Degree Program: Plans A and B Master of Science in Toxicology, College of Veterinary Medicine and Biomedical Sciences

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the College of Veterinary Medicine and Biomedical Sciences, to establish a new Plans A and B Master of Sciences in Toxicology. If approved, the degree programs will be effective Spring Session 2014.

EXPLANATION:

Presented by Tony Frank, President.

The Department of Environmental and Radiological Health Sciences has offered graduate training in Toxicology for over twenty (20) years. The proposed new Plans A and B Master of Science degrees would give the existing Specialization in Toxicology in the Environmental Health major a new degree name - Toxicology, which is ubiquitous for programs of its kind around the world. The program of study will remain the same and the same faculty will be responsible for the courses, all of which are currently being offered. The addition of the Plan A and B degree programs will provide graduates with a degree name that is immediately recognizable and accurately descriptive of their training. It will also facilitate recruitment of qualified applicants who will be searching for programs offering a degree in Toxicology.

✓  
Approved

Denied

  
Scott C. Johnson, Secretary

8/2/13  
Date

Approved

MATTERS FOR ACTION:

Drop Major: Drop the Performing Arts Major, College of Liberal Arts


RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the request from the College of Liberal Arts to drop the Performing Arts Major. If approved, the degree program will be effective Fall Session 2013.


EXPLANATION:

Presented by Tony Frank, President.

The Performing Arts Major has been replaced by the Theatre Major and the Dance Major effective Fall 2013. The Performing Arts Major can now be dropped.

  
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Approved

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Denied

  
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Scott C. Johnson, Secretary  
8/2/13  
\_\_\_\_\_  
Date



Approved

**MATTERS FOR ACTION:** Authorization for Colorado State University System (CSUS) to start a new collaborative educational program in the south metro area (within the counties of Douglas and Arapahoe).

MOVED, that the Board of Governors of the Colorado State University System (Board) approve an initiative to create a collaborative effort between the Chancellor and the three CSUS higher education institutions and other outside educational entities to offer educational programs and degrees in the south metro area in accordance with the business plan presented to the Board at its June, 2013 meeting and the report presented during this meeting by the Chancellor. This group is authorized to take all actions necessary to implement this initiative subject to a maximum initial capital expenditure of \$500,000 over the next twenty-four months. The Chancellor shall provide reports to the Board at its regularly scheduled Board meetings as to the progress of this initiative.

Evaluation of this program and a determination as to whether to continue with the initiative will be made by the Board at its meeting in August of 2015.

**EXPLANATION:** Presented by Michael V. Martin, Chancellor of the Colorado State University System.

This Action Item represents the culmination of a 9 month effort to respond to a request by the business community located in the south metro area to establish a university presence in the community. Also to demonstrate through a "city of knowledge" approach that the future of higher education will require collaboration not competition amongst the various institutions of higher education and systems in Colorado by allowing all interested parties to teach in collaboration with the institutions governed by the Board. Expenses associated with the program are highlighted in the attached PowerPoint and subject to all legally and required approvals.

✓  
Approved

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Denied

Scott C. Johnson  
Board Secretary  
8/2/13  
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Date

Action Item

\_\_\_\_\_  
Approved

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:

CSU: Institutional Plan for Student Fees and Charges  
CSU-Pueblo: Institutional Plan for Student Fees and Charges

RECOMMENDED ACTION:

MOVED, that the Board of Governors approve the Institutional Plan for Student Fees and Charges for Fiscal Year 2013-2014, as follows.

EXPLANATION:

Presented by [Tony Frank, President] [Rick Miranda, Executive Vice President/Provost]  
[Leslie Di Mare, President]

The purpose of this plan is to provide information in accordance with C.R.S. §23-5-119.5 and CCHE Policy VI-C-3.01 requiring annual approval of an Institutional Student Fee Plan.

This document is organized according to the statutory requirements and provides all required information regarding Student Fees currently being charged, and to be charged in FY2014, by Colorado State University and Colorado State University-Pueblo.

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Approved

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Denied

  
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Scott C. Johnson, Board Secretary

8/2/13  
\_\_\_\_\_  
Date

The Board of Governors of the  
Colorado State University System  
Meeting Date: \_\_\_\_\_  
Consent Item

\_\_\_\_\_  
Approved

COLORADO STATE UNIVERSITY  
FY2014 Institutional Plan for Student Fees and Charges

Introduction and Purpose:

The purpose of this plan is to provide information in accordance with C.R.S. § 23-5-119.5 and CCHE Policy VI-C-3.01 requiring annual approval of an Institutional Student Fee Plan.

1. Definitions:

As used in this plan, the following terms are defined as follows:

*Academic Course:* A program of instruction, including, but not limited to: academic, vocational, occupational, technical, music, and physical education courses.

*Academic Facilities Construction:* Capital construction, as defined in C.R.S. § 24-75-301, including remodeling and maintenance of physical facilities, buildings and site improvements, and utilities and transportation infrastructure, in or on an Academic Facility.

*Academic Facility(ies):* Academic Facilities, as defined in CDHE Policy §1.50, are those facilities that are core to the role and mission of the institution and may include, but are not limited to, space dedicated to instructional, student services, or administration. If a multipurpose building, the space determination shall be based on the primary usage of the space during the regular academic year. The determination of whether it is an academic facility or space shall be determined based on the function/purpose of the building or space.

*Auxiliary Facility:* As defined in C.R.S. 23-5-101.5 (2) (a), any student or faculty housing facility; student or faculty dining facility; recreational facility; student activities facility; child care facility; continuing education facility or activity; intercollegiate athletic facility or activity; health facility; alternative or renewable energy producing facility, including but not limited to, a solar, wind, biomass, geothermal, or hydroelectric facility; college store; or student or faculty parking facility; or any similar facility or activity that has been historically managed, and was accounted for in institutional financial statements prepared for fiscal year 1991-92, as a self-supporting facility or activity, including any additions to and any extensions or replacements of any such facility on any campus under the control of the governing board managing such facility. "Auxiliary facility" shall also mean any activity undertaken by the governing board of any state-supported institution of higher education as an eligible lender participant pursuant to parts 1 and 2 of article 3.1 of this title, as defined in C.R.S. 23-5-101.5(2)(a).

*Board for Student Organization Funding (BSOF):* A body whose primary purpose is to allocate a portion of the ASCSU Student Fee approved by the Board of Governors of the Colorado State University System to student organizations for educational and cultural programming and to

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administer relevant provisions of Article VIII of the ASCSU Constitution. BSOF is governed by the BSOF Bylaws.

*Charge for Service:* A charge assessed to certain students to cover the costs of delivering specific services to those students. Charges for service are not mandatory for all students. Charges for service are, however, required for students who meet the criteria for which the charge is being assessed. These may include, but are not limited to: application fees, add/drop fees, fines and penalties, late fees, orientation fees, college technology charges and matriculation fees. Charges for service do not require legislative spending authority appropriation and do not require student approval.

*Contractually-Based Fee:* Any Fee that is (a) required to satisfy any existing contractual obligations, or (b) related to bonds or other debt obligations issued or incurred prior to July 30, 1997. (Fees related to bonds issued on or after July 30, 1997 are *User Fees*).

*Fee(s) or Student Fee(s):* Any amount, other than tuition, that is assessed to all individual students as a condition of enrollment in the university. Fees may be used for academic and non-academic purposes, including, but not limited to: funding registered student organizations and student government; construction, remodeling, maintenance and improvement of student centers, recreational facilities, and other projects and improvements for which the University Facility Fee is approved; intercollegiate and intramural athletics; student health services; technology and infrastructure for which the University Technology Fee is approved; mass transit; parking; Contractually-Based Fees (including bond payments for which Student Fees have been pledged). "Student Fee" excludes tuition, Special Course Fees, User Fees, and Charges for Services. Student Fees may be subject to certain waivers, exceptions or pro-rations.

*Special Course Fee(s):* Mandatory fees that a student must pay to enroll in a specific course (e.g., lab fees, music fees, art fees, materials fees, and telecourse fees). Revenue generated from Special Course Fees cannot be used to fund academic facilities construction. Special Course Fees are not Student Fees.

*Student Fee Review Board (SFRB):* A body comprised of student members and non-student, *ex officio* members that exists for purposes of providing efficient, equitable, and consistent review of Student Fees and the services for which Fees are assessed. SFRB makes recommendations to the Board of Governors regarding Fee proposals, new Fee-funded areas, and changes to existing Student Fees. SFRB is governed by the SFRB Bylaws.

*University Facility Fee:* A Student Fee approved by ASCSU Senate Bill 3540 (2005) to be used for capital improvements at CSU.

*University Facility Fee Advisory Board (UFFAB):* A body comprised of student members and non-student, *ex officio* members, that exists to provide guidance concerning the University Facility Fee to the Vice President of University Operations (VPUO) and/or his or her designees

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regarding project proposals for allocations of the University Facility Fee, and to ensure that all allocations of the University Facility Fee will be used to provide new facilities and/or to improve current facilities that directly benefit the students of Colorado State University.

*University Technology Fee:* a Student Fee approved by ASCSU and the Board of Governors in 2003, to be used to enhance online student services, replace computers, and to build and maintain the physical improvements needed for computer infrastructure.

*University Technology Fee Advisory Board (UTFAB):* A body comprised of student members and non-student *ex officio* members to provide guidance and advice in the implementation and application of technology at Colorado State University; to review all allocation requests of the University Technology Fee; and to ensure that all allocations of the University Technology Fee will be used to provide technology that has the potential to benefit as many Colorado State University students as possible.

*User Fee(s):* A fee collected for purposes of paying any bonds or other debt obligations issued or incurred on or after July 1, 1997, on behalf of an auxiliary facility, from persons using the auxiliary facility, that includes the amount necessary for repayment of the bonds or other debt obligations and any amount necessary for the operation and maintenance of the auxiliary facility. User Fees do not require legislative spending authority appropriation and do not require student approval. Examples of User Fees include (but are not limited to) debt service associated with residence halls, and Fees paid by non-campus users for use of university facilities.

2. Types and purposes of Student Fees collected by the institution:

The institution collects Student Fees, User Fees, Special Course Fees, and Charges for Services, as defined above. Student Fees are used for academic and non-academic purposes, including, but not limited to: funding registered student organizations and student government; construction, remodeling, maintenance and improvement of student centers, recreational facilities, and other projects and improvements for which the Fee is approved; intercollegiate and intramural athletics; student health services; technology for which the University Technology Fee is approved; mass transit; parking; and Contractually-Based Fees (including bond payments for which Fees have been pledged).

3. Procedures for establishing, reviewing, changing and discontinuing Student Fees:

(a). The Student Fees to be assessed are approved annually by the Board of Governors of the Colorado State University System. The President of the University annually recommends to the Board of Governors the specific Fees and the allocation of Fee revenues, which may be approved, rejected or modified at the Board's discretion. In addition, although it does not restrict the President's discretion, the Bylaws of the Student Fee Review Board (SFRB) set forth the processes by which meaningful student input on Student Fees is provided to the University administration before the President makes a recommendation to the Board of Governors. The

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budget assumptions on which to base the requests are set by the Operations Committee of the CSU President's Cabinet, consistent with the institution's annual budget process.

(b). Except for Contractually-Based Fees and/or to provide for mandatory cost increases, all new Student Fees, and all increases in existing Student Fees, shall be subject to the Bylaws of the SFRB. Mandatory costs comprise salaries and benefits, debt service, utilities and general and administrative Fees assigned by the University. All requests for new Student Fees, other than Contractually-Based Fees, shall be initiated through the established SFRB process. This process shall require the SFRB to make recommendations regarding Student Fees in accordance with the SFRB Bylaws and ASCSU Constitution.

(c). Each academic year, an SFRB member will be assigned as a liaison to one or more programs or activities funded by existing Student Fees. The SFRB liaison will work with the Director of the program or activity throughout the academic year to learn about the program and its budget and to review any proposed change or increase to the Fees supporting that program. The Director of the Fee-funded area and the assigned liaison will present the budget and all relevant information for the next fiscal year. The SFRB liaison for a Fee area may advise the SFRB, but shall not cast a vote on Fees for that area. University leadership may also present information to the SFRB regarding institutional priorities and goals. The SFRB shall review and consider all information presented, including student input/Feedback received by each SFRB member, following the specific processes and procedures detailed in the Bylaws of the SFRB. All recommendations for new Fee-funded areas shall be submitted to the SFRB in the form of a proposal as detailed in the SFRB Bylaws. The proposal shall demonstrate that the Fee request is student-sponsored, that sufficient student need for the Fee exists, and that the Fee will be allocated in partnership with a specific University department. Final approval of a new Student Fee rests with the Board of Governors.

(d). After the SFRB has reviewed the information presented by the liaisons, Directors, and University leadership, and evaluated any requests for new Fees, Fee increases or decreases, and Fee extensions, the SFRB forms recommendations and presents them to the ASCSU Senate. The Operations Committee of the President's Cabinet reviews the recommendation and forwards it to the President, who then forwards it to the Board of Governors for final action, along with any additional or different institutional recommendations. The CSU student representative to the Board of Governors attends the meeting at which the Board reviews and approves the Student Fees.

(e). The Board of Governors annually reviews and approves Student Fees. Its review and approval process includes any new Student Fees and increases in existing Fees. Notwithstanding any other provision in the Institutional Fee Plan, or any other governing procedure, rule, bylaw, or policy, the Board of Governors shall provide to students at least thirty days advance notice of a new Fee assessment or Fee increase, which notice, at a minimum, specifies:

- (a) The amount of the new Fee or of the Fee increase;
- (b) The reason for the new Fee or Fee increase;

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- (c) The purpose for which the institution will use the revenues received from the new Fee or Fee increase; and
- (d) Whether the new Fee or Fee increase is temporary or permanent and, if temporary, the expected date on which the new Fee or Fee increase will be discontinued.

A decision by the Board of Governors with regard to a Fee shall be final and incontestable either on the thirtieth day after final action by the Board of Governors or on the date on which any evidence of indebtedness or other obligation payable from the Fee revenues is issued or incurred by the Board, whichever is earlier.

4. Procedures by which students may contest the imposition or amount of a Fee and a process for resolving disputes regarding Fees:

The process described above includes direct, meaningful student input on all Fees. Students contest the imposition or amount of a Fee through the processes set forth in the SFRB Bylaws. A complaint resolution process is detailed in the ASCSU Constitution.

If a student wishes to lodge a complaint about a specific Student Fee (other than a Contractually-Based Fee), the student submits a complaint or request for a Fee waiver to the Vice President for Student Affairs, who may hear the appeal or appoint an appeal officer to hear the appeal and resolve the issues. The decision of the VPSA or appeal officer is final.

5. Plan for addressing reserve fund balances:

General Fee-funded areas should maintain a fund balance between 10 and 20 percent of annual revenues, dependent upon contractual and other financial obligations. Auxiliary Fee-funded areas should maintain a similar fund balance along with separate reserves in support of the anticipated capital expenditures and facility master plan.

**COLORADO STATE UNIVERSITY – PUEBLO  
Institutional Plan for Student Fees and Charges**

**1. INTRODUCTION AND DEFINITIONS**

The purpose of this Institutional Plan is to provide information on how student fees are proposed, reviewed, approved and implemented at Colorado State University-Pueblo in an open and transparent manner and in accordance with CCHE Policy VI-C.

**A. Definitions of Key Terms:**

**Fees:** Any amount, other than tuition, that is assessed to all individual students as a condition of enrollment in the University. Fees are identified as permanent student purpose and do not include items defined as Charges for Service or User Charges. Fees may be used for academic and non-academic purposes, including, but not limited to:

- Funding registered student organizations and student government
- Construction, remodeling, maintenance and improvement of student centers, recreational facilities, and other projects and improvements for which a facility fee is approved
- Intercollegiate and intramural athletics
- Student health services
- Technology
- Mass transit
- Parking
- Bond payments for which fees have been pledged

Fees do not include Charges for Service, User Charges, and Program or Course fees as defined below.

**Charges for Service:** These are the assessments to cover the costs of delivering specific services which are incidental to instructional activities, including but not limited to:

- application charges
  - add/drop charges
  - fines and penalties
  - transcript charges
  - late charges
  - testing charges,
  - student identification card charges
  - health center charges, and health insurance charges
-



Charges for Service do not include admissions to events or other such ancillary activities and are not fees as described above.

User Charges: These are assessments against students for the use of an auxiliary facility or service. A User Charge is assessed to only those students using the auxiliary facility or receiving the service. User Charges may include room and board charges and parking registration charges and are not fees as described above.

Program Instructional Fees: These are non-campus-wide fees related to an instructional program, but not to a specific course offering, and may include college specific fees or program specific fees, including program or college specific technology fees.

Course Specific Fees: These are non-campus-wide fees that a student may be assessed to enroll in specific courses (e.g., lab, music, art, and materials fees). Revenue from each Course Specific Fee is restricted for costs directly related to the associated course for which the fee is charged and each section of the associated course must be assessed the same Course Specific Fee.

Student Fee Governing Board: The Student Fee Governing Board (SFGB) is the body at Colorado State University-Pueblo responsible for recommending Permanent Student Purpose Fees, including the activities portion of the Student Affairs Fee. The SFGB shall also review requests for new, elimination of existing or changes in existing, campus-wide, Permanent Student Purpose Fees. The Interim Director of Auxiliary Services will serve as Interim Chair of the SFGB until the VP of Student Services and Enrollment Management appoints the Chair. The Associated Student Government (ASG) President shall appoint six students to serve on the Board. One faculty/staff member shall be appointed by each of the following: the Provost, the Vice President for Finance and Administration, and the Senior Student Services Officer for a total of three additional members. The six (6) student representatives and three (3) appointed representatives are voting members. The SFGB Chair, working with the SFGB, will maintain all records regarding allocations including, but not limited to, applications, justifications, and SFGB minutes for six years after the date of its recommendation.

## **2. FEE CATEGORIES**

Every Fee is classified as to whether its scope is Campus-wide or Non-Campus-wide.

Campus-wide Fees: These are fees assessed to every (all) student at the University as a condition of enrollment, including but not limited to the mandatory fees identified as Permanent Student Purpose Fees. Approved fees in this category for academic year 2013-2014, are reported in Attachment A.

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Non-Campus-wide Fees: These are mandatory assessments to students which are not automatically imposed upon all students as a condition of enrollment, but are automatically assessed to students from a particular classification. These include, but are not limited to, program specific fees and course specific fees.

### 3. PURPOSE OF FEES

Fee Purpose: Fees at Colorado State University-Pueblo are identified 1) Permanent Student Purpose Fee, 2) an Academic Facilities Fee, 3) an Academic Purpose Fee or 4) an Administrative Purpose Fee. If a particular fee serves several purposes it shall be categorized within the most dominant purpose. Fee purposes are defined as:

- Permanent Student Purpose Fees: Campus-wide fees assessed to all students which are allocated to specific student programs including student centers, recreation facilities, parking lots, intercollegiate athletics, recreation and outdoor programs, child care centers, campus health clinics, contract health services, student government, general student activities, which are allocated by student government for a specific purpose, and similar facilities and services. This category includes fees pledged to repay bonded indebtedness for student, auxiliary, and athletic facilities. Proposal and approval process for Permanent Student Purpose Fees is specified in Item No. 4.
- Academic Facility Purpose Fees: Campus-wide fees assessed to students and associated with the construction, acquisition, or remodel of academic facilities.
- Academic Purpose Fees: Campus-wide or non-campus-wide fees associated with instruction, technology, and/or academic courses, including program and course fees.
- Administrative Purpose Fees: Campus-wide or non-campus-wide fees assessed to provide administrative and support services.

Charges for services and user charges are not fees.

### 4. PROPOSAL AND APPROVAL PROCESS

The proposal, review and approval of fees involve students in a significant way. Fee proposals or changes shall occur as agenda items at regularly scheduled meetings of the Board of Governors.

In all cases, when fees are reviewed, the review must conclude with a recommendation for or against the proposed fee.

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Permanent Student Purpose Fee: The implementation of a new, elimination of an existing, or change of an existing fee, must be:

- initiated by the proposing unit
- referred to the Chair of the Student Fee Governing Board (SFGB) as a proposal for their review and possible referral to the Associated Students' Government (ASG) Senate
- if proposed by the SFGB to the ASG Senate in the form of a recommendation for review, then referral to the University President
- recommended by the President to the Board of Governors for their consideration
- action by the Board of Governors

Academic Facilities Purpose Fees: Includes buildings and site improvements or specific space within a multi-use building, including utilities and transportation infrastructure. The determination of whether it is an academic facility or space is determined based on the function/purpose of the building or space. Academic Facilities are those facilities that are core to the role and mission of the University and may include, but not be limited to space dedicated to instruction, student services, or administration. If it's a multi-purpose building, the space determination is based on the primary use of the space during the regular academic year. A proposal for an Academic Facilities Purpose Fee is subject to the following:

- all other financing options have been exhausted before the fee request is presented to the SFGB; SFGB, at its discretion, initiates a recommendation to the ASG Senate
- all relevant information concerning the recommendation will be published in the ThunderWolves Howl, and both institutional representatives and student government representatives will hold at least three information sessions to present the issue to the student body
- the institution and student government representatives will present all relevant information in a fair and balanced manner
- student government representative will serve on the University Facility Committee
- a project to be funded with revenue from the Academic Facility Fee is subject to the procedures of the University Facility Committee.

If the above conditions are met, an Academic Facilities Purpose Fee will be approved by the process identified for campus-wide Permanent Student Purpose Fees above.

Academic Purpose Fees: A new Academic Purpose Fee is:

- initiated by the proposing unit in coordination with the appropriate Dean and reviewed by the curriculum committee of the college/school/center
- reviewed by the Provost, the appropriate Dean, the Senior Student Services Officer, the two Academic Senators from the proposing unit's school or college, and the Vice President for Finance and Administration

- referred to the University President and the Senior Student Services Officer for possible discussion with the SFGB and/or the ASG Senate
- if approved by the President, submitted to the Board of Governors for consideration

Administrative Purpose Fees:

There are no Administrative Purpose Fees in place at CSU-P. If, in the future, an Administrative Purpose Fee is proposed, the process will be as defined above for the Academic Purpose Fee.

Other Fees, Charges for Service, and User Charges:

Any new fee, Charge for Service, or User Charge not covered above must be (1) initiated by the proposing unit in coordination with the appropriate Dean or Director and consultation with ASG representatives; (2) reviewed by the Provost and the Vice President of Finance and Administration for possible referral to the University President; and (3) approved by the University President, which would then be submitted, if required, to the Board of Governors for consideration.

Proposals Referred to the ASG Senate:

Fee proposals referred to the ASG Senate as a recommendation must 1) be presented at an ASG Senate meeting, 2) clearly indicate the amount of the fee, the purpose of the fee, and indicate if the fee can be used as pledged revenue for financing activities and 3) be phrased in such a manner that an affirmative vote is for the fee proposal and a negative vote is against the fee proposal.

A recommendation, which receives a majority of favorable votes from among those voting on the proposal, shall be deemed as approved by the ASG Senate and sent to the President for consideration. No resolution for a fee increase that is defeated by a vote of the ASG Senate may be resubmitted to the ASG Senate for a vote until the next academic semester (summer excluded).

Normally, the President will only recommend a fee that requires action by the ASG to the Board of Governors if the fee was approved by the Associated Students' Government Senate. Exceptions are: 1) a recommendation is deemed necessary as a condition of a bonded indebtedness agreement, or 2) a recommendation is deemed critical to the institution's mission.

## **5. ADMINISTRATION OF FEES AND CHARGES**

Budget Process for Fees and Charges:

Each fiscal year, date as scheduled in the Budget Development Calendar, the Budget Office will send out a list of fees and charges that are currently in use. The information is sent to each department. The calendar must provide for at least 30 days notice of any fee assessment or increase. The department will make

recommendations as to whether the fees or charges should be continued, increased, decreased, or eliminated. The proposal and approval process is outlined above.

Publication of Fees: The posting of the approved fee schedule on the CSU-Pueblo website constitutes notice regarding the fees.

Assessment of Fees: Fees are assessed and collected through normal accounting procedures. No fees shall be paid directly to academic or non-academic departments or individuals unless specifically authorized. Fees may be prorated for part-time students only if stated in the proposal for the fee.

Itemization of Fees on Billing Statement: Fees are separately identified on the University's student billing statement.

Assessing General And Administrative Costs: Each fee shall be accounted for in the appropriate account for the type of activity associated with the fee. Fees associated with Enterprises or maintained in a separate fund shall be assessed the University's standard General and Administrative (indirect cost) assessment.

Fees related to Bond Issues or Specific University Sponsored Programs: Fees related to bond issues or specific University sponsored programs that are administered by University officials, will be allocated by the Vice President for Finance and Administration with the approval of the President prior to distribution of the Permanent Student Purpose Fee by the Student Fee Governing Board. Each of the specific University sponsored programs is to have an advisory group consisting of a student majority, all of whom shall be approved by the ASG, and shall include an ASG member and faculty/staff representative(s). The advisory group will be responsible for budget review and recommendations to the Vice President for Finance and Administration. If an advisory group is not functional due to unavailability of students, the Director of the specific University sponsored programs will submit the budget to the Vice President for Finance and Administration.

Viewpoint Neutral Criteria Related to Non-University Sponsored Programs and University Chartered Clubs and Organizations: Non-University sponsored programs and University chartered clubs and organizations must submit allocation requests to the Student Fee Governing Board (SFGB) for review. All decisions made by the SFGB are subject to approval by the Vice President for Finance and Administration and the President. The following viewpoint neutral criteria are to be used to determine the funding of the various programs/organizations:

- the program/organization provides a service or adds value to the University student community in relationship to the program's/organization's purpose
- the program/organization has fixed expenses, such as staff, office expenses, equipment, etc.

- the program/organization adheres to a planned budget and is accountable for its expenses and also demonstrates familiarity with applicable laws, including, but not limited to, those laws that apply to expenditures and use of state money
- the program/organization presents a budget with adequate justification for the upcoming fiscal year

Any further allocations of funds must also meet viewpoint neutral criteria.

## 6. COMPLAINT RESOLUTION PROCEDURE

Any student, who wishes to request a financial statement of a specific student fee account in which income and expenses are detailed, must make such a written request to the Vice President for Finance and Administration.

Appealing Recommendations made by the Student Fee Governing Board (SFGB) and/or the Associated Students' Government (ASG) Senate: Any affected individual or program/organization may appeal the allocation decision of the SFGB and/or ASG Senate to the Vice President for Finance and Administration. Any appeal of an allocation decision must be made in writing within five working days from the date of the letter notifying the individual/program/organization of the SFGB recommendation. Within five working days of receipt of the appeal, the Vice President for Finance and Administration, in consultation with a representative of the ASG, the Provost, and the Senior Student Services Officer, will issue a written decision regarding the appeal. The Vice President for Finance and Administration has the authority to void the decision made by the SFGB and/or ASG Senate and may remand it back to the appropriate body for re-consideration.

Appealing Individual Charges on a Student Account: Any student who is seeking a fee or charge waiver or has a complaint that fees or charges have been assessed against her/him inappropriately may file a written request for review with the University Controller. Such requests will be addressed through a Review Board comprised of the University Controller and two students appointed by the Associated Students Government. The recommendation of this Board will be forwarded to the Vice President of Finance and Administration who will make the final decision on any complaint or appeal.

## 7. SPECIAL CONSIDERATIONS FOR REFUNDS IN TIMES OF EMERGENCY

In times of emergency, certain students (e.g., those in reserve military units, individuals with specialized skills, or firefighters) are called to provide services to the country.

Normal refund, grading and withdrawal policies may not be applicable in this situation, and CSU-P procedures comply with CCHE Section VI, Part C, 2.03.



2013-2014 Academic Year Mandatory Student Fee Rate Schedule			
	FY2012-13	Changes in fees approved by Student Fee Governing Board and Associated Students' Government Senate	FY2013-14
	Fee Amount per Credit Hour		Fee Amount per Credit Hour
<b>MANDATORY STUDENT FEES*</b>			
<u>Student Facility Fee</u> funds renovation and construction of auxiliary, student life, and possibly, instruction facilities on campus, including debt service for construction projects.	\$ 23.00	\$ -	\$ 23.00
<u>Student Athletics Fee</u> contributes to Athletics Program scholarships and operating costs.	\$ 9.95	\$ -	\$ 9.95
<u>Student Affairs Fee</u> funding for student life initiatives.	\$ 9.50	\$ -	\$ 9.50

<u>Student Recreation Center Operations Fee</u> funds operating costs of the Student Recreation Center and student recreational extra-curricular activities including intramural and club sports and the Outdoor Pursuits Program.	\$ 6.25	\$ -	\$ 6.25
<u>Technology Fee</u> supports campus-wide network, public computing lab support, and grant-proposal-based special projects that improve local instructional technology and student access to technology resources.	\$ 5.75	\$ -	\$ 5.75
<u>Student Health Fee</u> contributes to Student Health Center and Counseling Center operating costs.	\$ 4.85	\$ -	\$ 4.85
<u>Student Center Fee</u> contributes to the student services component of Occhiato University Center operating costs.	\$ 1.50	\$ -	\$ 1.50
<u>Child Care Center - Discount Program</u> funds discounting of child care services cost for students.	\$ 0.30	\$ -	\$ 0.30
<b>TOTAL FEE AMOUNT PER CREDIT HOUR Increase</b>	<b>\$ 61.10</b>	<b>\$ -</b>	<b>\$ 61.10</b>
		<b>0.0%</b>	

\*In order to facilitate CSU-Pueblo's participation in certain programs the University may extend the use of fee allowances and/or discounts from the listed amount above.



\_\_\_\_\_  
Approved

Stretch Goal or Strategic Initiative: N/A

**MATTERS FOR ACTION:**

Approval of Colorado State University (CSU) short-term construction bridge funding line of credit from the Colorado State University Foundation (CSUF).

**RECOMMENDED ACTION:**

Move, that the Board of Governors of the Colorado State University System (Board) hereby authorizes the President of CSU to enter into a line of credit loan agreement and utilize a construction line of credit fund (LOC) to be established by the Colorado State University Foundation (CSUF), in the CSUF's Board's discretion, in an amount up to fifteen million dollars (\$15,000,000.00), to be drawn upon from time to time for short term construction bridge funding for various campus projects or renovations. The President will report to the Board on the LOC annually. The President is further authorized to renew the LOC each year, at the President's discretion, during the term of the LOC, but the Board shall approve the potential 5 year extensions. This transaction shall be memorialized in an appropriate line of credit loan agreement to be prepared by the Office of General Counsel.

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


For several years, CSU has provided capital leasing to the campus community using a line of credit program administered through the Colorado State University Research Foundation for the purpose of leasing/purchasing much-needed equipment for use in various departments and programs of the University. There is a need to extend this financing program to include smaller capital construction or renovation projects that are necessary to support the University's strategic initiatives. Establishing a limited line of credit agreement with the Colorado State University Foundation would allow the University to meet that need.

The proposed LOC will have an initial term of five years, with the opportunity to renew for up to two additional five-year terms, with an initial interest rate on amounts advanced of prime rate plus one percent, with a minimum (floor) rate of 2.5% and a maximum (ceiling) of 6% per annum. The CSUF Board will have the opportunity to adjust the interest rate quarterly by no more than 1.5%, in accordance with changes to the prime rate.

The Board of Governors of the  
Colorado State University System  
Meeting Date: August 2, 2013  
Action Item

Advances against the LOC will be allowed for amounts ranging from \$500,000 to \$5,000,000, with a maximum total outstanding obligation of \$15 million. Loans advanced will generally be payable with interest over a term of three to seven years, as approved by the CSUF, the university President and the university CFO (shorter or longer repayment terms may be negotiated). Interest charged internally to borrowing departments MAY be calculated at 50 basis points (.5%) above the CSUF interest rate; if no basis points are assessed, this will be deemed a university contribution to the project. The LOC will be subject to annual renewal/reappropriation, at the option of CSU, subject to approval of CSUF. In the event of non-renewal, all applicable terms will remain in full force and effect with respect to any advances made prior to the non-renewal date.

Upon approval, the University will develop a policy to provide internal guidance with respect to the LOC and any advances therefrom, establish an application process and criteria for granting LOC advances, and enter into negotiations with CSUF for the specific terms of the LOC.

  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

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

\_\_\_\_\_  
Date 8/2/13

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

**SEVENTH SUPPLEMENTAL RESOLUTION**

Authorizing the issuance of:

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

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## SEVENTH 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 Seventh 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 2013C" (referred to herein as the "Series 2013C Bonds") for the purposes of (a) defraying a portion of the cost of financing certain 2013C Improvement Projects, as further described herein; (b) paying interest on the Series 2013C 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 Seventh 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 Seventh 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 2013C 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 2013C 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 2013C Bonds, as designated in the Pricing Certificate.

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

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

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

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

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

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

*“Series 2013C 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 2013C,” as more particularly set forth in the Pricing Certificate.

“*Seventh Supplemental Resolution*” means this Seventh Supplemental Resolution adopted by the Board on August 2, 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 2013C 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 2013C 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 2013C 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 2013C 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.

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

“*2013C Improvement Projects*” means the financing of certain Improvement Projects as determined by the Board, including but not limited to (a) renovating, remodeling, improving and constructing an addition to the Occhiato University Center (Student Center) at the CSU-Pueblo campus, together with related improvements; (b) any other improvements to any of the campuses for which the Board has spending authority; and (c) such other capital projects as may be designated by the Board.

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

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

“*2013C 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 2013C Bonds, and any successor thereto.

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

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

## ARTICLE II

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

**Section 2.03. Authorization of the 2013C Improvement Projects.** The Board hereby determines to undertake the 2013C 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 2013C Improvement Projects are hereby authorized.

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

**Section 2.05. Execution of 2013C Paying Agency Agreement.** The appropriate officers of the Board, as designated in the 2013C Paying Agency Agreement, are hereby authorized to complete and execute the 2013C 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 Seventh 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 2013C Bonds, in substantially the form filed with the Board on the date of adoption of this Seventh 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 2013C 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 2013C 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 Seventh 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 Seventh Supplemental Resolution, and, as appropriate in connection with each series of Series 2013C Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the 2013C 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 2013C 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 2013C BONDS**

**Section 3.01. Authorization of Series 2013C 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 2013C." If, in accordance with the Article VII titled "FEDERAL TAX LAW MATTERS," the Board Representative shall determine that any series of Series 2013C 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 2013C 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 2013C Bonds are authorized for the purposes of funding the 2013C Improvement Projects, paying a portion of the interest on the Series 2013C Bonds and paying certain costs of issuance relating to the Series 2013C Bonds, all as more specifically provided in Article V hereof.

**Section 3.03. Terms of Series 2013C Bonds, Generally.**

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

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2013C 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 2013C Bonds shall, in the aggregate, be issued in a total principal amount not to exceed \$28,000,000, 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, 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 Seventh 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 Seventh Supplemental Resolution and after the Series 2013C Bonds have been priced in the market: (A) the designation of one or more series or subseries of the Series 2013C Bonds; (B) the principal amount of each series or subseries of the Series 2013C Bonds; (C) the coupon interest rate or rates on the Series 2013C Bonds; (D) the maturity or maturities of the Series 2013C Bonds (any of which may include Series 2013C 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 2013C Bonds prior to maturity; (F) the purchase price of the Series 2013C Bonds; (G) whether the Series 2013C 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 2013C 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 2013C Bonds; all as may be necessary to effect the 2013C Improvement Projects in a manner consistent with this Seventh Supplemental Resolution; provided that the Underwriter's discount relating to the Series 2013C Bonds shall not exceed 1.00% of the aggregate principal amount thereof, the Series 2013C 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 2013C 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 2013C Bonds shall be as set forth in the Pricing Certificate.

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

(d) ***Computation of Interest.*** Each Series 2013C 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 2013C 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 2013C Paying Agent and 2013C Registrar.*** Wells Fargo Bank, National Association, is hereby appointed the 2013C Paying Agent and 2013C 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 2013C Bond shall be payable to the owner thereof as shown on the registration books maintained by the 2013C Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the 2013C Paying Agent. If any Series 2013C 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 2013C Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 2013C 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 2013C Bond on the Regular Record Date and shall be

payable to the person who is the owner of such Series 2013C 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 2013C 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 2013C Registrar (or, in the case of defaulted interest, the date selected by the 2013C 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 2013C Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) **No State Intercept Program.** The Board will not accept any payment of the principal of and interest on the Series 2013C Bonds under the State Intercept Program.

**Section 3.05. Bond Form.** Subject to the provisions of this Seventh Supplemental Resolution, the Series 2013C 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 2013C 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 2013C BONDS

**Section 4.01. Optional Redemption.** The Series 2013C 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 2013C 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 2013C Bonds for Redemption.** If less than all of the Series 2013C Bonds are called for prior redemption hereunder, the Series 2013C 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 2013C 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 2013C Bond of a denomination larger than an Authorized Denomination,

such Series 2013C 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 2013C Bonds is so redeemed, the 2013C Registrar shall, without charge to the owner of such Series 2013C Bond, authenticate a replacement Series 2013C Bond for the unredeemed portion thereof.

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

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

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

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

(a) **2013C Improvement Projects Fund.** First, from the proceeds of the Series 2013C 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 2013C, Improvement Projects Fund” (the “2013C Improvement Projects Fund”), such amount as the Board

Representative shall determine to be necessary and available to defray the costs of the 2013C Improvement Projects, subject to the provisions of the 2013C Tax Certificate. Such account shall be under the control of the Board.

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

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

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

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

**Section 5.03. Application of 2013C Improvement Projects Fund.** Amounts on deposit in the 2013 Capitalized Interest Account within the 2013C Improvement Projects Fund shall be applied to the payment of interest on the Series 2013C Bonds as directed by the Board



Representative. Any other moneys credited from time-to-time to the 2013C 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 2013C Improvement Projects, as the same become due. All amounts derived from the investment of moneys on deposit in the 2013C Improvement Projects Fund shall remain in the 2013C 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 2013C Bonds. Upon completion of the 2013C 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 2013C Improvement Projects Fund, except amounts estimated to be needed for costs of the 2013C 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 2013C Bonds.

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

Certificate will not cause the interest on such Series 2013C Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 2013C 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 2013C Bonds and the 2013C 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 2013C 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 Seventh 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 Seventh 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 Seventh 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 Seventh Supplemental Resolution.

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


ADOPTED AND APPROVED as of August 2, 2013.

[SEAL]

BOARD OF GOVERNORS OF THE  
COLORADO STATE UNIVERSITY SYSTEM

By   
Dorothy Horrell  
Chair of the Board

ATTEST:

By   
Scott C. Johnson  
Secretary

[Signature page to Seventh Supplemental Resolution]

**EXHIBIT A**

**FORM OF SERIES 2013C BONDS**

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE 2013C PAYING AGENT, THE 2013C 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 2013C**

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

<b>Interest Rate (Per Annum)</b>	<b>Maturity Date</b>	<b>Dated as of</b>	<b>CUSIP</b>
_____ %	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 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 2013C 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 2013C Bond. The principal of and premium, if any, on this Series 2013C Bond are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the

Series 2013C Bonds (the "2013C Paying Agent"), initially Wells Fargo Bank, National Association. The 2013C Paying Agent's principal office for such payment shall be in Minneapolis, Minnesota. Interest on this Series 2013C 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 2013C Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2013C Bonds (the "2013C 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 2013C Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 2013C 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 2013C Bond and the 2013C 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 2013C Registrar or 2013C 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 2013C in the aggregate principal amount of \$[\_\_\_\_\_] (the "Series 2013C Bonds").

The Series 2013C Bonds will not be supported by 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.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2013C 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 2013C Bond shall not be valid or obligatory for any purpose until the 2013C Registrar shall have manually signed the certificate of authentication hereon.

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

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

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

The Series 2013C Bonds maturing on March 1, 20\_\_, are subject to mandatory sinking fund redemption by lot in such manner as the 2013C Paying Agent may determine (giving proportionate weight to Series 2013C 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 2013C Bond or portion thereof so redeemed and accrued interest to the redemption date, as follows:

<b>Redemption Date (March 1)</b>	<b>Principal To Be Redeemed</b>
20__	\$_____
20__	_____

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

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

The Series 2013C 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 2013C 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 2013C 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 2013C Bonds. The Series 2013C 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. Outstanding Obligations in addition to the Series 2013C 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 2013C 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 2013C Bonds, for a description of the nature and extent of the security for the Series 2013C 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 2013C Bonds with respect thereto, the terms and conditions upon which the Series 2013C Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2013C 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 2013C 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 2013C 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 2013C 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 2013C 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 2013C 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 2013C 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 2013C 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 2013C BONDS]

**CERTIFICATE OF AUTHENTICATION**

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

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Registrar

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

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

[FORM OF ASSIGNMENT OF SERIES 2013C BONDS]

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2013C Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records kept for registration of the within Series 2013C 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 2013C 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 2013C 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 2013C 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: August 2, 2013  
Action Item

Approved

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

**MATTERS FOR ACTION:**

Land: Sale of improved property located in Hotchkiss, Colorado. (This action supersedes the Board Action of August 30, 2012).

**RECOMMENDED ACTION:**

**MOVED**, that the Board of Governors of the Colorado State University System (Board) hereby approves the sale of certain land, along with its associated improvements and water rights, owned by the Board of Governors of the Colorado State University System located in Hotchkiss, Colorado on the terms and conditions discussed and approved in Executive Session.

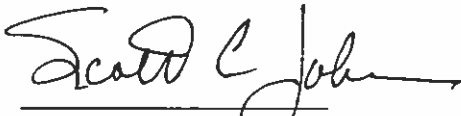
**FURTHER MOVED**, that the President of Colorado State University is hereby authorized to sign implementing contracts and other documents necessary and appropriate to consummate the transaction, including a purchase and sale agreement, closing documents, and any other instrument in consultation with the Office of General Counsel.

**EXPLANATION:**

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

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Scott C. Johnson, Secretary  
8/2/13  
\_\_\_\_\_  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Purchase of the new Engines and Energy Conversion Lab Addition and Cash Spending Authority During FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority in the amount of \$11.5M to purchase the Engines and Energy Conversion Lab (EECL) Addition.

**EXPLANATION:**

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

Colorado State University – Fort Collins is requesting approval of this program plan to purchase the building addition at the existing Engines and Energy Conversion Lab, (EECL). The project includes a 64,000 sq. ft. building addition with the adjacent site work and parking. The Colorado State University Research Foundation (CSURF) currently leases the property from the City of Fort Collins, and CSU subleases that property from CSURF. CSURF has developed the property. The total development cost of the project is \$17.3M. \$5.8M has been identified from donors to the project thus far, and fundraising is ongoing. CSURF has agreed to sell the improvement to CSU for the outstanding loan balance, which will not exceed \$11.5M. The lease between CSURF and the City of Fort Collins provides for such a purchase by CSU. This amount would be bond funded and the debt service, operating and maintenance costs, are to be covered by a mix of funds from the Energy Institute, Vice President for Research, and central University funds. A more detailed project description can be found in the attached Summary of Program Plan and the full program plan is posted at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).



**SUMMARY OF PROGRAM PLAN  
FOR PURCHASE OF THE EECL ADDITION**

The new building addition is approximately 64,000 gsf and accommodates a primary mix of laboratories, meeting rooms and offices on four levels. Located at 430 North College, one and one half miles north of main campus, the new building addition leverages a highly successful and largely grant funded research program at the existing Engines and Energy Conversion Lab (EECL). Since 1992, the EECL has been operational as an adaptive reuse of an existing and abandoned power plant owned by the City of Fort Collins. The existing building and surrounding site is operated by the CSURF and occupied by the EECL on a long term (forty year) lease with options to extend the agreement to eighty years. This existing high bay, art deco style building has served the program well and with program growth, the new addition was developed with the intent that the University would enter into a long-term lease with CSURF upon completion. As financing was secured, however, it became evident that the best financial choice for the University is to purchase the improvements.

The existing 30,000 gsf historic building will continue to house the Engines and Energy Conversion Lab and the new addition will provide the associated office and meeting space to allow for some reallocation of space in the existing facility for more laboratory space in the long term. In a facility and research program that is focused on sustainable systems and alternative energy development, it is important to note that the adaptive reuse of an existing building is often viewed as the most sustainable building practice. Combined with the building addition, the resulting contiguous development will serve the university, the country and the world well into the future.

Scheduled to receive a LEED Platinum certification, the building addition is highly sustainable, energy efficient and environmentally sound. The new building itself will function as a laboratory where digital controls, lighting, heating and cooling systems can be modified, tested and recorded over time.

The new facility will accommodate the following entities: Colorado State University Energy Institute, the Center for the New Energy Economy, Center for Energy and Global Health, Electric Power Systems Lab, Industrial Assessment Center, Center for Energy Water Sustainability, Center for Agricultural Energy and ongoing research at the Engines and Energy Conversion Lab. The building layout is very efficient with large open office and informal meeting space to promote a highly collaborative environment that encourages cross disciplinary discovery.

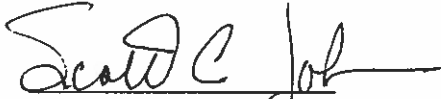
**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

This project is on the 2-year cash fund list reviewed by the Board of Governors at the May 2013 meeting. Bond payments along with operating and maintenance costs will be paid from the CSU Energy Institute departmental revenues, Office for the Vice President for Research, and central University funds. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. The project is scheduled to be complete in January 2014 and occupied immediately thereafter.

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Scott C. Johnson, Secretary  
8/2/13  
\_\_\_\_\_  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Aggie Village North Redevelopment for \$114,000,000 and Cash Spending Authority during FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority for the Aggie Village North Redevelopment 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 Aggie Village North project. The project consists of a comprehensive redevelopment of the Aggie Village North Apartments. The existing buildings will be deconstructed to allow for the development of approximately 408,000 gsf of new student apartments. The completed project will accommodate approximately 1000 beds and primarily serve the Intercultural Connections, unaffiliated undergraduates and graduate communities. The University is in the process of determining the best way to accommodate the construction of 25,000 gsf of academic space, which has been identified as an alternate in the project. The project budget consists of the following: base scope as documented in the program plan, an allowance for the City of Fort Collins required Plant Investment Fees (PIFS), an academic space alternate, and site planning, bringing the total project budget to \$114M. If bids come in under budget, remaining funds could be used to upgrade the existing Corbett/Parmelee Dining Hall. A more detailed project description can be found in the attached Summary of Program Plan. The complete program plan is available online at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).

**SUMMARY OF PROGRAM PLAN  
FOR AGGIE VILLAGE NORTH REDEVELOPMENT**

The proposed project would consist of a comprehensive redevelopment of the existing Aggie Village North Apartments. The site is bounded by Prospect Road, Center Avenue, Lake Street and Whitcomb Street, just south of main campus. The existing buildings would be deconstructed to allow for the development of approximately 408,000 gsf of new student apartments. The completed project would accommodate approximately 1000 beds and primarily serve the Intercultural Connections, unaffiliated undergraduates and graduate communities.

The existing Aggie Village North Apartments were built in the 1960s and contain 150 2-bedroom units. The site is significantly underutilized from a site density standpoint and is not being used for undergraduate housing. The operational costs of the 50+ year old buildings are high due to poor thermal performance and increasing maintenance needs. The apartments are well beyond their useful lifespan and provide little functional or aesthetic value. The University identified this site for redevelopment in the Housing and Dining Services Master Plan, which focused on sites with buildings that could not be cost-effectively renovated to current housing standards. This project would provide a variety of unit types ranging from studios to 4 bedroom apartments. All apartments would have shared access to a range of amenities such as large community lounges with kitchens, small floor lounges, group study rooms, laundry, mail and support services. Office suites would be provided on site for up to 6 staff members. Modest retail shell space would be provided as well as parking for approximately 250 students. A variety of courtyard and pedestrian streetscapes would create a multi-layered and animated outdoor amenity that would enhance the desirability of the location. Exterior building envelopes would use the successful Academic Village material palette to bring architectural cohesiveness to campus housing. Included as an alternate to the base scope is approximately 25,000gsf of office and academic space that could be dual purposed, providing general academic classroom space during the day and flex programming space for the residential communities on nights and weekends. If bids come in under budget, remaining funds could be used to upgrade the existing Corbett/Parmelee Dining Hall.

There is documented demand for on campus apartments for retention of undergraduates. These apartments would also provide temporary swing space for freshman when Newsom and Allison Halls are redeveloped. The benefits of this expansion are:

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

- Addition of 1000 apartment beds
- Redevelopment of the Aggie Village North site as called for in the Housing Master Plan
- No loss of existing undergraduate housing during construction

The current cost estimate is approximately \$114,000,000. This project is on the 2-year cash fund list reviewed by the Board of Governors at the May 2013 meeting. Bond payments along with operating and maintenance costs would be paid from Housing and Dining Services departmental revenues. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Once funding is secured the project is expected to be completed in 33 months.

  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

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

8/2/13  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Bay Farm Parking Garages for \$43,000,000 and Cash Spending Authority during FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority for the Bay Farm Parking Garages 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 Bay Farm Parking Garages project. The project consists of two proposed parking garages to be built in phases on South Campus, at an estimated cost of \$20,000,000 each. Associated with one garage could be construction of an underpass at Prospect Rd, at an estimated cost of \$3,000,000. The conceptual plans are for 4-level, utilitarian parking structures that would be approximately 420,000gsf each. Both garages would be located in the Spring Creek Floodplain. They would provide 800-1200 parking spaces each, depending on FEMA design restrictions. Floodplain permitting will require approximately 18 months to complete, and must be completed before construction commences. The overall schedule to complete the permitting and construction for the first garage(s) is estimated at three years. The garages would be funded by bonds supported by both parking services revenues and University funds. A more detailed project description can be found in the attached Summary of Program Plan. The complete program plan is available online at [www.facilities.colostate.edu](http://www.facilities.colostate.edu) .

**SUMMARY OF PROGRAM PLAN  
FOR BAY FARM PARKING GARAGES**

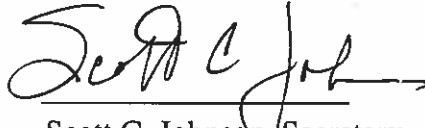
The proposed project will consist of two proposed parking garages to be built in phases on South Campus, at an estimated cost of \$20,000,000 each. Associated with one garage could be an underpass at Prospect Rd, at an estimated cost of \$3,000,000. Conceptual plans are for 4-level, utilitarian parking structures that would be approximately 420,000gsf each. Both garages are located in the Spring Creek Floodplain. They would provide 800-1200 parking spaces each, depending on FEMA design restrictions. Floodplain permitting will require approximately 18 months to complete, and must be completed before construction commences.

The parking garages are needed to replace surface parking lost to construction projects on Main Campus, and to add new parking for CSU's anticipated enrollment growth. There are long range plans for additional CSU sports fields in this area, and the parking garages would serve attendees at athletic events. Several public transit options will be available to garage users. The City of Fort Collins is currently building an overpass within 700 feet of the garages that will provide connectivity to the Mason Street BRT. The City also plans to increase bus service along Center Ave. In addition, CSU is investigating a shuttle service between Main and South Campus to supplement the City transit options. These transit options will help make the garages a convenient commuter option for CSU faculty, staff and students.

This project is on the 2-year cash fund list reviewed by the Board of Governors at the May 2013 meeting. Bond payments along with operating and maintenance costs would be paid from Parking Services revenues and University funds. 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 issuance of revenue bonds to support the project. Once funding is secured, the first phase of the project is expected to be completed in 36 months, including the FEMA permitting.

  
\_\_\_\_\_  
Approved

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Denied

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

8/2/13  
\_\_\_\_\_  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Willard O. Eddy Hall Revitalization Phase 2, and \$4.8 Million Cash Spending Authority During FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority for the Willard O. Eddy Hall Revitalization, Phase 2.

**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 Willard O. Eddy Hall Revitalization Phase 2 Project. The Eddy Building is a 69,457gsf building located on the academic spine of Main Campus. It houses classrooms, lecture halls and faculty offices for the English, Philosophy, Foreign Languages and Literature, and Communication Studies departments in the College of Liberal Arts. The Board of Governors approved Phase I of the revitalization in May 2012 for \$7.0 M. Phase 1 focused on MEP, life safety and ADA upgrades. Phase 2 will focus mainly on the building envelope, including window replacement, a new entrance and plaza on the east side facing the Academic Spine, and improved building aesthetics. The new entrance will be approximately 2400 gsf and will provide space for several new classrooms. The cost of Phase 2 is estimated at \$4.8M, to be financed with bond funds. A more detailed project description can be found in the attached Summary of Program Plan. The full, detailed program plan can be found at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).



**Action Item**

**SUMMARY OF PROGRAM PLAN  
FOR WILLARD O. EDDY HALL REVITALIZATION PHASE 2**

Willard O. Eddy Hall is a 69,457gsf building located on the academic spine of Main Campus. It is a heavily utilized building that houses classrooms, lecture halls and faculty offices for the Philosophy, Foreign Languages and Literature, Communication Studies and English departments in the College of Liberal Arts. The building is home to approximately 157 faculty, staff and graduate students and over 10,500 students (average of last 3 semesters) have classes in the building each week. It was built in 1963 and has had only limited upgrades since that time.

A capital renewal project focusing on MEP and ADA code issues is currently underway, and the classrooms and auditorium have been upgraded through the classroom upgrade bond. The exterior of the building and the public spaces, however, are not in the scope of either project. The building's 1960s era windows are single pane and inefficient. Corridors and restrooms have not been significantly upgraded since the building was constructed. The exterior walls and steps are in need of repair. Stone veneer and new windows are the most inexpensive way to improve energy efficiency to the building while dramatically improving the aesthetics. Similar exterior improvements to several residence halls have resulted in lower energy costs.

Phase 2 will provide:

- New windows to improve the energy efficiency and overall occupant comfort of the building;
- A 2,400gsf entrance addition including several new classrooms;
- A landscaped plaza off of the Academic Spine;
- Cut stone veneer on the exterior elevations; and
- Interior aesthetic improvements such as new doors, upgraded restroom finishes, upgraded corridor finishes and elevator cab upgrades.

CSU is committed to improving classroom space throughout the university to provide the best experience for students and faculty, and to reflect the importance of academics.

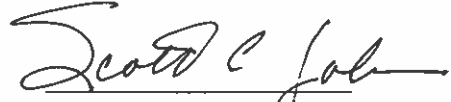
This project is estimated at \$4.8M and has been added to the 2-year cash fund list reviewed by the Board of Governors in May 2013. With Board of Governors approval, the program plan for this project will be submitted to the Colorado Commission on Higher Education. Construction will be dependent on issuance of revenue bonds to support the project. Once funding is secured the project is expected to be completed in 15 months.

**Board of Governors of the  
Colorado State University System**  
Meeting Date: Aug 2, 2013  
Action Item

\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

\_\_\_\_\_  
Approved



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

\_\_\_\_\_  
8/2/13  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Plant Environmental Research Center Relocation for \$7.3 Million and Cash Spending Authority During FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority for the Plant Environmental Research Center Relocation.

**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 Plant Environmental Research Center Relocation. The Plant Environmental Research Center (PERC) has been in operation for 41 years and the greenhouses have been in place 64 years. This program is housed in six structures on 2.8 acres consisting of two Quonsets constructed in 1954, a headhouse remodeled in 1980 and three other greenhouses. All buildings are outdated and inefficient. A new facility would locate all the functions into one building, allowing the staff to improve their teaching, research and outreach capacity. The site at Centre Avenue and Bay Drive would locate this facility east of the USDA's Crops Research Laboratory and north of the City of Fort Collins Gardens on Spring Creek. This location would provide an opportunity for more collaboration between CSU, USDA and the Gardens on Spring Creek. The new building would be 31,480 gross square feet and funded by bond sales. A more detailed project description can be found in the attached Summary of Program Plan and the full program plan is posted at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).

**SUMMARY OF PROGRAM PLAN  
FOR PLANT ENVIRONMENTAL RESEARCH CENTER RELOCATION**

The proposed project will construct a new headhouse building at a site located in the Bay Farm area, adjacent to the City of Fort Collins Gardens on Spring Creek. The building would be approximately 31,480gsf. In addition, existing research plots would be relocated to the site. The estimate for the project is \$7.3M, to be paid for with bond proceeds.

The Plant Environmental Research Center (PERC) has been in operation for 41 years and the greenhouses have been at this site for 64 years. This program is currently housed in six structures consisting of two Quonsets constructed in 1954, a headhouse remodeled in 1980 and three other greenhouses. All buildings are outdated and inefficient. PERC has an existing horticultural partnership with the Gardens on Spring Creek, and the opportunity to expand and enrich that partnership is one of the benefits of the new site. The project would support several programs for teaching, research and outreach, such as: Ornamental Horticulture, Turfgrass Management, Landscape Design, Water Conservation, Local Food Production and Crops for Health. Also, the USDA-ARS Crops Research Laboratory is adjacent to the site, providing another opportunity to enhance existing collaborations.

This project is on the 2-year cash fund list reviewed by the Board of Governors at the May 2013 meeting. It is anticipated that University funds will pay for bond payments, and operating and maintenance costs. 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 issuance of revenue bonds to support the project. Once funding is secured, the project is expected to be completed in 24 months.

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

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

8/2/13  
\_\_\_\_\_  
Date

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

**MATTER FOR ACTION:**

Approval of the Colorado State University-Fort Collins Program Plan for the Shields Street Parking Garage for \$50.0 Million and Cash Spending Authority During FY2013-2014.

**RECOMMENDED ACTION:**

MOVED, that the Board of Governors of the Colorado State University System approve the Program Plan and Cash Spending Authority for the Shields Street Parking Garage 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 Shields Street Parking Garage. The project is planned as a 6 level, 570,000 gsf parking structure with a 3 story office wrap. It would provide approximately 1,760 parking spaces and approximately 54,000 gsf of office space. A more detailed project description can be found in the attached Summary of Program Plan. The complete program plan is available online at [www.facilities.colostate.edu](http://www.facilities.colostate.edu).

**SUMMARY OF PROGRAM PLAN  
FOR SHIELDS STREET PARKING GARAGE**

The proposed project would construct a 6 level parking garage with a 3 story office wrap on an existing surface parking lot at Shields and Plum Streets. The architecture would include a material palette similar to the Lake Street Parking Garage. In consideration of the prominent location facing Shields Street (a major arterial in Fort Collins) it would be designed with an expressive form that identifies itself as a parking facility, but with upgraded exterior finishes per the CSU Aesthetic Guidelines. Building articulation and overall design would be subject to review by the Design Review Board.

The parking garage would help to replace surface parking lost due to recent construction projects. The site to the west of the Fum McGraw Building is preferable in order to connect to CSU's planned internal circulation route and the Mason Street BRT project. Facilities Management is working with Athletics to create connectivity between the garage, Moby Arena and Fum McGraw, so the garage would benefit the athletics program as well as provide needed parking. The Shields Street Garage is part of a larger Parking and Transportation Strategy designed to meet the needs of the growing CSU population. Significant elements of this strategy include an increase in structured parking on the perimeter of campus to free up land in the campus interior for future academic development. Structured parking alone will not meet the entire projected parking deficit, thus the transportation strategy is also focusing on the development of a more robust transit and transportation demand management system. This strategy supports the three campus planning pillars of protecting the campus green space, preserving a pedestrian focus for the academic core and a strong commitment to sustainability.

This project is on the 2-year cash fund list reviewed by the Board of Governors at the May 2013 meeting. Bond payments, along with operating and maintenance costs, would be funded by a mix of parking revenues and central funds. 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 issuance of revenue bonds to support the project. Once funding is secured, the project is expected to be completed in 24 months.

**Board of Governors of the  
Colorado State University System  
Meeting Date: Aug 2, 2013  
Action Item**

\_\_\_\_\_  
Approved

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

*Scott C Johnson*  
\_\_\_\_\_  
Scott C. Johnson, Secretary  
*8/2/13*  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Approved

Stretch Goal or Strategic Initiative: N/A

**MATTERS FOR ACTION:**

Approval of the Colorado State University System (Board) Budget and Finance, Debt Management Policy relating to Post Issuance Compliance and approval of the Board's Municipal Securities Disclosure Policy.

**RECOMMENDED ACTION:**

MOVED, that the Board adopts and incorporates into its existing Debt Management Policy Paragraph H relating to Post Issuance Compliance.

FURTHER MOVED, the Board adopts and approves, and incorporates into its existing Finance and Budget Policies the CSUS Board Municipal Securities Disclosure Policy.

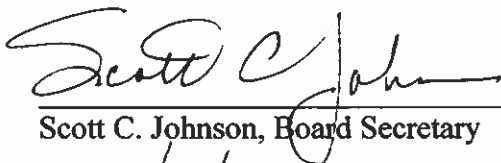
A copy of the referenced polices are attached hereto.

**EXPLANATION PRESENTED BY:** Michael D. Nosler, General Counsel, and Richard Schweigert, CSU System Chief Financial Officer.

These policies are required by various regulatory agencies and relating to bond financing compliance and reporting.

✓  
\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Scott C. Johnson, Board Secretary  
8/2/13  
\_\_\_\_\_  
Date



# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

CSUS Board Debt Management Policy

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### Board Policy:

#### H. Post Issuance Compliance

The Board of Governors of the Colorado State University System (CSUS) borrows through the issuance of tax-exempt bonds to finance acquisition and construction of, and improvements to, many of its facilities and other capital projects. Investors in tax-exempt bonds (which include bonds, Variable Rate Demand Notes and tax-exempt commercial paper notes) are willing to accept a lower coupon rate because interest earned on tax-exempt bonds is exempt from taxation. This exemption translates into a lower cost of capital for the University. Various requirements must be satisfied, however, for tax-exempt bonds to maintain their tax-exempt status.

This section explains the guidelines and practices that the CSUS follows to remain in compliance with rules and regulations relating to tax-exempt bonds. Compliance is required both upon the issuance of the bonds and during the post-issuance phase which extends through and beyond the life of the bonds. An exception to these Guidelines may only be authorized by the System Post Issuance Compliance Coordinator, in consultation with the relevant University Post Issuance Compliance Coordinator and/or bond counsel based on a determination that such exception will not jeopardize the tax-exempt status of the applicable bond issue.

The Post Issuance Compliance Coordinator shall report annually to the Board as to the outcomes and results of the Post Issuance Compliance Program.

#### 1. Roles, Responsibilities and Procedures

- System Post Issuance Compliance Coordinator: The System Post Issuance Compliance Coordinator has primary responsibility on behalf of the System for post-issuance compliance efforts. The System Post Issuance Compliance Coordinator oversees the compliance program and monitors and ensures that compliance tasks are performed in an appropriate and timely manner. The CSUS Chief Financial Officer is designated as the System Post Issuance Compliance Coordinator.

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

CSUS Board Debt Management Policy

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- University Post Issuance Compliance Coordinator: The University Post Issuance Compliance Coordinators have primary responsibility on behalf of Colorado State University or Colorado State University Pueblo, as the case may be, for post-issuance compliance efforts for their campus. The University Post Issuance Compliance Coordinators oversee various aspects of the compliance program for their campus as they monitor and ensure that campus based compliance tasks are performed in an appropriate and timely manner. The University Post Issuance Compliance Coordinators will perform such tasks and provide such information as the System Post Issuance Compliance Coordinator may request in support of the over-arching System post-issuance compliance efforts. The University Post Issuance Compliance Officer is to be designated by the President of each institution.
- School and Department Responsibilities: University or department senior finance officers have certain responsibilities with respect to capital projects and facilities financed with tax-exempt bonds. These individuals play a critical role in ensuring that their departments are in compliance with the Guidelines, and they are responsible for the accuracy and completeness of the information provided to their University Post Issuance Compliance Coordinator regarding the utilization of space. In addition, they are responsible for ensuring that their departments retain records for the appropriate timeframe. The Senior Finance Officers are designated by the respective University Post Issuance Compliance Officer.

## 2. Recordkeeping

The System seeks to comply with regulatory record retention requirements. Good record retention and documentation provide evidence of compliance and is the foundation of a successful bond compliance program. The System Post Issuance Compliance Coordinator shall establish operating procedures with respect to the maintenance of relevant records and shall oversee compliance with such operating procedures.

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

CSUS Board Debt Management Policy

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### 3. Arbitrage Compliance

Arbitrage arises when proceeds from a bond issue are invested and the yield on the investments is greater than the yield on the bonds. The Internal Revenue Code contains two separate sets of requirements relating to arbitrage, yield restriction and rebate, which must be satisfied to ensure that the bonds do not lose tax-exempt status.

- Yield Restriction  
The arbitrage rules generally prohibit proceeds of a bond issue from being invested in a yield in excess of the bond yield.
- Rebate  
Rebate—even if an exception to yield restriction applies, if arbitrage is earned on an issue, the excess earnings must be remitted to the U.S. Treasury Department unless an exception to rebate applies.

The System Post Issuance Compliance Coordinator works in conjunction with the University Post-Issuance Compliance Coordinators to establish operating procedures with respect to arbitrage investment limitations and rebate requirements on behalf of the System. The System Post Issuance Compliance Officer shall oversee compliance with such operating procedures to avoid any investment or rebate compliance errors.

### 4. Expenditures and Assets

The System Post Issuance Compliance Coordinator will coordinate compliance for this area and in consultation with the University Post Issuance Compliance Officers, may designate individuals on each/any campus to assist in achieving and maintaining compliance.

- **Allocation of Proceeds**  
Allocation of bond proceeds to capital projects is an important element in the ongoing compliance effort. The default methodology used for making an allocation of bond proceeds is “specific tracing,” meaning the proceeds are deemed to be spent on the expenditures to which they are traceable. The System Post Issuance Compliance Coordinator will prepare or have prepared an allocation certificate to

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

### CSUS Board Debt Management Policy

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memorialize the expenditure of bond proceeds (and other funding sources, if any) on relevant projects. The Compliance Coordinator reviews and updates fields as necessary on a regular basis, until the bond proceeds are fully allocated and all projects have been fully funded.

Typically CSUS allocates equity or taxable debt to the portion of a project used for private use (if any exists), to minimize the private use of the bond, as documented in the allocation certificate.

- **Expenditure Policy**  
Applicable uses of System debt are documented in the System Finance Policy. Debt issuances must be approved by the Board of Governors.

#### 5. Private Use

Definition: Private Use (PU) means the use of bond-financed property in a trade or business by any person or entity other than the borrower, a tax exempt affiliate of the borrower or a state or local government entity or by the borrower for an unrelated trade or business. PU is measured separately for each outstanding bond issue and is limited to 5% for qualified bonds. Because bond issuance costs are considered to be PU, the allowable PU of bond-financed projects is reduced by the proceeds spent on issuance costs capped at 2%.

- **Examples of Private Use:**
  1. Leases of university property to non-university entities
  2. Noncompliant management or service contracts
  3. Noncompliant sponsored research agreements
  4. Unrelated trade or business use by borrower
  5. Naming rights arrangements with a private user

*Note: According to IRS regulations, activities are only PU if they are carried out in tax-exempt bond financed space.*

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

CSUS Board Debt Management Policy

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- **Monitoring Private Use**

It is the System's general policy that private use in tax-exempt financed facilities should be avoided. It is also the System's current practice to finance capital projects with a layer of non-tax-exempt debt including System funds or taxable debt where private use is expected to occur. At the time of tax-exempt bond issuance, the CSUS Post Issuance Compliance Coordinator with the assistance of University Compliance Coordinators will assess and quantify any potential PU in capital projects, and confirm that the equity contributions to the respective projects will be sufficient to cover such PU. The System Post Issuance Compliance Coordinator in consultation with the University Post Issuance Compliance Coordinators will establish a process for identifying and tracking existing PU for purposed of calculating, at least annually, the percentage of PU being conducted in bond financed projects per project and per bond issue. The University Post Issuance Compliance Coordinators, in consultation with the System Post Issuance Compliance Coordinator will each establish a process for their campus to review and approve/reject proposals that would result in PU being carried on in a tax-exempt bond financed space. Full information must be gathered prior to such decision-making, including the details and location of the (proposed) activity, the financing structures of the facilities in question, and information about other potential PU in those facilities. PU activity may be approved by the System Post Issuance Compliance Coordinator only if:

1. The capital project has enough equity (i.e., non tax-exempt debt) to allow the potential PU to be fully allocable to equity.
2. Any allocation of potential PU to equity must not use up a majority of the equity funding available for that project.

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

### CSUS Board Debt Management Policy

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- **Remedial Action**

Each University department using tax-exempt debt is responsible for notifying the University Post Issuance Compliance Coordinator, or designee, before there is a change in use of the project or facility financed with tax-exempt debt. In the event such a change in use may result in excessive PU for a bond issue, the System may avail itself of rules under Treasury Regulation section 1.141-12 which provide for “remedial action” by redemption or defeasance of nonqualified bonds. Remedial action, when properly taken, preserves the tax exemption of interest on the bonds. Failure to meet remedial action may result in significant penalties which will be borne by the University or department.

In limited circumstances, remedial action may be taken by applying disposition proceeds to other qualifying capital expenditures.

The System will seek the advice of borrower and/or bond counsel in the event remedial action may be required. To the extent a potential violation of PU rules arises that cannot be corrected through remedial action, or in the event of a potential arbitrage violation, the System will seek the advice of borrower and/or bond counsel concerning its alternatives, which may include approaching the Internal Revenue Service under the voluntary closing agreement program (VCAP).

# COLORADO STATE UNIVERSITY SYSTEM

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## Policy and Procedures Manual

SUBJECT: BUDGET AND FINANCE

Policy 203: CSUS Board Municipal Securities Disclosure Policy

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### **Board Policy:**

The Board adopts and incorporates by the reference herein the CSUS Municipal Securities Disclosure Policy attached hereto as Exhibit A.

### **Procedures:**

The System CFO in conjunction with the Campuses shall implement the procedures necessary to comply with this policy. The Chancellor is authorized to make any administrative or ministerial changes to this policy as may be required from time to time. Any major or substantive changes to this policy shall be presented to the Board for review and approval.

# **EXHIBIT A**

## **To the CSUS Finance and Real Estate Policy**

### **Municipal Securities Disclosure Policy**

#### **Colorado State University System**

Office of the Chancellor  
410 17<sup>th</sup> Street, Suite 2440  
Denver, CO 80202



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## **A. Purpose**

The Colorado State University System (the "University") is committed to providing timely and consistent dissemination of financial information in accordance with the Securities and Exchange Commission (SEC) regulatory requirements. It is imperative that disclosure be accomplished in a timely fashion in accordance with SEC Rule 15c2-12 and the University's Disclosure Dissemination Agent Agreement.

This policy confirms the University's commitment to fair disclosure. The goal is to develop and maintain guidelines for presenting related financial reports and events to interested third parties, financial institutions and the general public.

## **B. Scope**

This policy covers all University employees and officials of the University. It covers disclosure documents filed with the Securities and Exchange Commission, statements made in the University's Audited Financial Statements, and any unaudited interim reports.

## **C. Responsibility of the Disclosure Working Group**

The University has established a Disclosure Working Group (DWG) consisting of the Chief Financial Officer, and the Director of Budgets and Finance and any designees. The responsibility of the DWG is to systematically review filings, reports and other public statements to determine whether any updating or correcting of information is appropriate. The DWG will review and update, if necessary, the disclosure policy on an annual basis. The DWG will react quickly to negative developments and events that affect the University and notify the Securities and Exchange Commission, when appropriate.

The University's primary spokesperson related to the University's annual audited financial information, debt and financing and other financial reports and events is the Chief Financial Officer. Others within the University may, from time to time, be designated by the Chancellor as spokespersons on behalf of the University and respond to specific inquiries. It is essential that the DWG be fully apprised of all material developments of the University in order to evaluate, discuss those events and determine the appropriateness and timing for release.

The University or its designated agent must provide continuing disclosure documents and related information to the Municipal Securities Rulemaking Board's EMMA System <http://dataport.emma.msrb.org>. The continuing disclosure documents, which include annual financial statements, operating data of the University and material event

notices, are posted to the EMMA website by the University's Disclosure Dissemination Agent, Digital Assurance Certification, LLC ("DAC"). The Securities and Exchange Commission ("SEC") has recognized Digital Assurance Certification with the issuance of a "No Action" Letter. A copy of this SEC letter is posted to DAC's website at [www.dacbond.com](http://www.dacbond.com) and in Appendix B.

DAC also offers 15-20 hours of CPE credit annually on topics related to municipal securities which the University's employees may participate. Updated schedules of upcoming webinars are available on [www.dacbond.com](http://www.dacbond.com).

## D. Annual Reporting Requirements

The below are the bond issues outstanding as of May 2013. For a current list of bond issues subject to required disclosure, please refer to the University's long term debt note found in its Audited Financial Statements.

Name of Issue/Principal Amount	Date of Issue/ Final Maturity Date	Required Filing Date	Annual Report Requirements per the Official Statement.
Board of Governors of the Colorado State University System, System Enterprise Revenue and Revenue Refunding Bonds, Series 2013A, \$181,970,000	03/28/2013 03/01/2043	Not later than 240 days after the end of each Fiscal Year	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Refunding Bonds, Series 2013B, \$16,690,000	03/28/2013 03/01/2020	Not later than 240 days after the end of each Fiscal Year	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall</p>

			<p>Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2012B, \$54,115,000	05/01/2012 03/01/2035	Not later than 240 days after the end of each Fiscal Year	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be</p>

			included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.
Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Refunding Bonds, Series 2012C, \$5,340,000	05/01/2012 03/01/2017	Not later than 240 days after the end of each Fiscal Year	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2012A, \$126,245,000	03/01/2012 03/01/2044	Not later than 240 days after the end of each Fiscal Year	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-</p>

			<p>Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2010A, \$25,330,000</p>	<p>08/12/2010 03/01/2020</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

<p>Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Bonds (Build America Bonds - Direct Payment to the Board), Series 2010B, \$40,335,000</p>	<p>08/12/2010 03/01/2033</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, Taxable System Enterprise Revenue Bonds (Recovery Zone Economic Development Bonds - Direct Payment to the Board), Series 2010C, \$33,250,000</p>	<p>08/12/2010 03/01/2040</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and</p>



			<p>Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b></p> <p>The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2009A, \$56,090,000</p>	<p>03/18/2009 03/01/2039</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b></p> <p>The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b></p> <p>The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Series 2008A, \$83,285,000</p>	<p>06/19/2008 03/01/2038</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Tax-Exempt Refunding Series 2007B Bonds, \$34,260,000</p>	<p>09/06/2007 03/01/2021</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and</p>

			<p>Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Resident Undergraduate Tuition.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Tax-Exempt Series 2007A Bonds, \$160,665,000</p>	<p>09/06/2007 03/01/2021</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Outstanding Obligations.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>

<p>Board of Governors of the Colorado State University System, System Enterprise Revenue Bonds, Taxable Series 2007C Bonds, \$15,120,000</p>	<p>09/06/2007 03/01/2020</p>	<p>Not later than 240 days after the end of each Fiscal Year</p>	<p><b>Operating Data:</b> The financial information or operating data with respect to Colorado State University System and the Net Revenues, substantially of the type set forth in the Official Statement, including but not limited to, such financial information and operating data set forth in the following tables: NET REVENUES Pro Forma Historical Net Revenues THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM Employee Data – CSU Employee Data – CSU-Pueblo Enrollment at the Colleges of CSU Historical Academic Qualifications – CSU Historical Academic Qualifications – CSU-Pueblo Historical Enrollment Data – CSU (Fall Semester) Historical Enrollment Data – CSU-Pueblo (Fall Semester) Historical Enrollment Data – CSU (Summer Semester) Historical Student Data – CSU Historical Student Data – CSU-Pueblo Historical Tuition and Fees Per Semester - CSU Historical Tuition and Fees Per Semester – CSU-Pueblo Annual Tuition and General Fees for CSU and Competitive Institutions Annual Tuition and General Fees for CSU-Pueblo and Competitive Institutions Student Financial Assistance – CSU Student Financial Assistance – CSU-Pueblo CERTAIN FINANCIAL INFORMATION Consolidated Statement of Revenues, Expenses and Changes in Net Assets of the System State Appropriations Amounts and Percentages of Total Revenues CSU – Grants and Contracts for Sponsored Research Amounts and Sources Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo Outstanding Obligations.</p> <p><b>Audited Financial Statements:</b> The following: Audited Financial Statements of the Colorado State University System of the type set forth in the Official Statement, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided within 10 business days after availability to the Board.</p>
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### E. Event Notice Requirements

1. The following events would need to be filed with the University's Disclosure Dissemination Agent within ten (10) business days of their occurrence for any bonds (subject to SEC Rule 15c2-12) issued on or after December 1, 2010:
  - Principal and interest payment delinquencies
  - Non-payment related defaults, if material
  - Unscheduled draws on debt service reserves reflecting financial difficulty
  - Unscheduled draws on credit enhancements reflecting financial difficulty
  - Substitution of credit or liquidity providers, or their failure to perform
  - Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701

TEB) or other material notices of determination with respect to the tax status of the security or other material events affecting the tax status of the security

- Modifications to rights of security holders, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the obligated person
- The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Failure to provide in a timely manner notice to provide required annual financial information by the date specified in the DDAA/CDA

2. The following events, if determined to be material would need to be filed with the University's Disclosure Dissemination Agent "in a timely manner" for any bonds (subject to SEC Rule 15c2-12) issued prior to December 1, 2010:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulty
- Unscheduled draws on credit enhancements reflecting financial difficulty
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities
- Rating changes

- Failure to provide in a timely manner notice to provide required annual financial information by the date specified in the DDAA

## **F. Voluntary Disclosure Requirements**

The following events, if determined to be material, may be filed voluntarily with the University's Disclosure Dissemination Agent "as directed by the University" for any bonds issued on or before December 1, 2010:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"
12. quarterly/monthly financial information;"
13. "change in fiscal year/timing of annual disclosure;"
14. "change in accounting standard;"
15. "interim/additional financial information/operating data;"
16. "budget;"
17. "investment/debt/financial policy;"

18. "information provided to rating agency, credit/liquidity provider or other third party;"
19. "consultant reports;" and
20. "other financial/operating data."

Evidence of the filings for each of the above, when made, shall be maintained on the DAC system, for so long as DAC is the Disclosure Dissemination Agent.

In addition to preparing annual reports and event notices, the University may wish to keep investors informed by providing information that is not required to be provided under the Disclosure Dissemination Agent Agreement. Examples of such types of information are investments, interim financial information, capital improvement plans, fund balance policies, etc. and financial forecasts.

Because providing this information is voluntary, the University must constantly monitor and seek out events which may impact the University, so that a determination can be made if the event should be disclosed.

Also, if the University maintains an "Investor Relations" website, or routinely posts Board member packages, including interim financial information, capital improvement plans, etc. on its website, the University must check and, in some cases, "reissue" the posted material with an explanatory note (e.g., the interim financial information is presented on a cash, as opposed to accrual basis).

#### **G. Third Party Information/Quarterly Disclosure Requirements**

The University is not required to file interim financial information. In the future, these filings may be required in Disclosure Dissemination Agent Agreements. Therefore, the University must notify the Disclosure Dissemination agent for assistance when these filings are necessary.

## **H. Coordinating Continuing Disclosure**

It is expected that the University will be responsible for collecting and reviewing information set forth in official statements prepared in connection with new bond offerings.

The "Management's Discussion and Analysis" from the prior year's audited financial statements should be reviewed to ensure that the unaudited information which was provided in that portion of the financial statements is updated.

## **I. Effective Date**

This Policy shall become effective immediately.

### **Appendix A**

**Continuing Disclosure Certificates**

**(Posted on the CSUS Website)**

### **Appendix B**

**Digital Assurance Certification**

**Securities and Exchange Commission**

**No Action Letter**

**Dated September 21, 2001**





DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 21, 2001

Monty Humble, Esq.  
Vinson & Elkins LLP  
3700 Trammell Crow Center  
2001 Ross Avenue  
Dallas, Texas 75201-7700

Re: Digital Assurance Certification L.L.C.

Based on your representations and the facts presented in your letter dated September 7, 2001 (the "Request"), the Division of Market Regulation will not recommend any enforcement action to the Commission against any broker, dealer, or municipal securities dealer (each, a "dealer") for violation of Subsection (c) of Rule 15c2-12 of the Securities Exchange Act of 1934 because the dealer uses the DAC Database as its source of Information in the procedures it establishes in order to have reasonable assurance that it will receive prompt notice of any event disclosed pursuant to paragraph (b)(5)(i)(C), paragraph (b)(5)(i)(D), and paragraph (d)(2)(ii)(B) of Rule 15c2-12 for DAC Bonds.

For purposes of this letter, the "DAC Database" is an Internet-accessible database maintained by Digital Assurance Certification L.L.C. ("DAC") and a municipal security included in the DAC Database is a "DAC Bond." "Information" refers to the Annual Financial Information, Audited Financial Statements, Notice Event notices, and Voluntary Reports, as such terms are used in the Request.

In reaching this position, we note in particular that:

1. Pursuant to a Continuing Disclosure Agreement for a DAC Bond, the issuer or obligated person will name DAC as its exclusive dissemination agent. The issuer or obligated person will agree to provide DAC with the Annual Financial Information and Audited Financial Statements (certified by a designated representative of the issuer or obligated party) by deadlines described in the Agreement and with all Notice Events notices and Voluntary Reports (each certified by a designated representative of the issuer or obligated party) for filing with nationally recognized municipal securities information repositories, state information depositories and/or the Municipal Securities Rulemaking Board (collectively, "Repositories") as required by Rule 15c2-12. DAC will agree to make such filings promptly upon its receipt of the Information.

2. DAC will be irrevocably instructed by the issuer or obligated person to file Notice Event notices of failure to file annual financial information with the appropriate Repositories at the times and under the circumstances which you have described in the Request.
3. Information in the DAC Database, including Notice Event notices, will be identical to the information DAC files with the Repositories.
4. Whenever DAC enters into a Continuing Disclosure Agreement with respect to an issue of municipal securities that is already outstanding, it will use its best efforts to obtain all Information with respect to that issue from the Repositories and include that Information in the DAC Database.

This no-action position is expressly conditioned on the current and continuing accuracy of the facts and representations contained in the Request; any different facts or conditions might require a different response. This position is based on current laws, rules, and regulations governing participants in, and the markets for, municipal securities. Any changes in such laws, rules, or regulations may supersede this no-action position or require the Division to reevaluate its position. In addition, DAC shall advise the Division of any material change in its standard form of Continuing Disclosure Agreement or the operations and procedures described in the Request, and, if possible, shall provide such information 30 days prior to any contemplated change, to enable the Division to reevaluate this no-action position in light of such change.

This no-action position is subject to modification or revocation at any time the Division determines that such action is necessary or appropriate. The Division may, from time to time, request that DAC provide it with additional information concerning the DAC Database and the DAC System referred to in the Request.

The position expressed herein is the Division's position on enforcement action only; it does not represent a legal conclusion on the question presented.

Sincerely,



Martha Mahan Haines, Chief  
Office of Municipal Securities

## 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 August 2, 2013, the consent agenda items listed below were referred for consideration of approval and were adopted:

### A. Colorado State University System

- Minutes of the June 20-21, 2013 Board of Governors Meeting and Retreat

### B. CSU-Fort Collins

- Nondelegable Personnel Actions (*referred by President Anthony Frank, CSU-Fort Collins*)
- Faculty Manual Changes: (*referred by Academic and Student Affairs Committee*)
  - Section B – Organization of the University
  - Section C 2.1.9.2 and C.2.1.9.6.a – Standing and Advisory Committees
  - Section C.2.1.9.5.h – Committee on Strategic and Financial Planning
  - Section E.2.1 – Basic Types of Faculty Appointments
  - Section E.10.4.1.2 – Extension of the Probationary Period
  - Section E.12.1 – Teaching and Advising
  - Section E.14 – Performance Reviews
  - Section F.3.2.1 – Leave Accruals (Sick)
  - Section G.1 – Study Privileges
  - Section I.6.2 – Evening or Saturday Examinations
  - Section K – Grievance Panel and Hearing Committee; University Grievance Officer; University Mediators
  - Appendix 3 – Family Medical Leave Policy
- Honorary Degree Policy Modifications (*referred by Academic and Student Affairs Committee*)
- Program Review Schedule (*referred by Academic and Student Affairs Committee*)

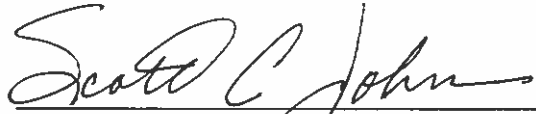
### C. CSU-Pueblo

- Faculty Handbook Changes (*referred by Academic and Student Affairs Committee*)
  - Section 1.2.3 – General Governance Policies and Procedures
  - Section 2.8 – ADA Accommodations
  - Section 2.92 – Cumulative Performance Review
- Approval of Degree Candidates – Summer (*referred by Academic and Student Affairs Committee*)
- Program Review Schedule (*referred by Academic and Student Affairs Committee*)

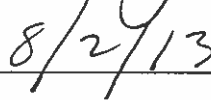
### D. CSU-Global

- 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 August 2, 2013, meeting of the Board of Governors.



\_\_\_\_\_  
Scott Johnson, Secretary



\_\_\_\_\_  
Date

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

**MATTER FOR ACTION:**

FY 2013-2014 Audit Plan

**RECOMMENDED ACTION:**

That the Board of Governors approve the proposed FY 2013-2014 Audit Plan, as approved by the Audit Committee, for Colorado State University, Colorado State University Pueblo, and Colorado State University Global Campus.

**EXPLANATION:**

Each year the Director of Internal Auditing proposes a plan for audits at the three institutions. The plan is based on an assessment of risks considering such criteria as time since last audit, level of activity (financial activity, research activity, and other appropriate measures of activity), and visibility of programs; and is informed by input from administrators at the institutions and the audit staff.


Audit resources available at the CSUS are: Audit Director, Information Technology Audit Manager, Principal Auditor, and four Senior Auditors.

The approval of the FY 2013-2014 Audit Plan will provide the authority for the Department of Internal Auditing to address its charge to provide the Board of Governors and the Chancellor with an independent and objective evaluation of the internal controls necessary to accomplish System objectives in compliance with policies and procedures, regulatory requirements, and sound business practices. The proposed Audit Plan for FY 2013-14 is attached.

Presented by Allison Horn, Director, Internal Auditing

\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

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

\_\_\_\_\_  
Date

8/2/13

## Colorado State University System FY 2013-14 Audit Plan

<b>Institution</b>	<b>Audit Subject</b>
<b>CSU</b>	
Carryforward from FY 2012-2013 (Approved June 2012)	Tax Issues (in process)
	Data Centers (in process)
	Accounts Receivable
<b>New for FY 2013-2014</b>	
	Disaster Preparedness (IT)
	School of Global Environmental Sustainability Centers, Institutes, Other Special Units
	Environmental Health-Public Health Section
	Tuition Revenue
	Athletics (Compliance)
	Extension (Field Audits)
	College of Vet Med/Biomedical Sciences-Clinical Sciences Department
	College of Engineering – Dean Transition Audit
	Housing
<b>CSU-Pueblo</b>	
Carryforward from FY 2012-2013 (Approved June 2012)	Continuing Education
	Athletics
	Housing
	Tuition Revenue
<b>CSU-Global</b>	Financial Aid/Accounts Receivable

**MATTER FOR ACTION:**

Approval of the Colorado State University-Pueblo 2013-2020 Master Plan.

**RECOMMENDED ACTION:**

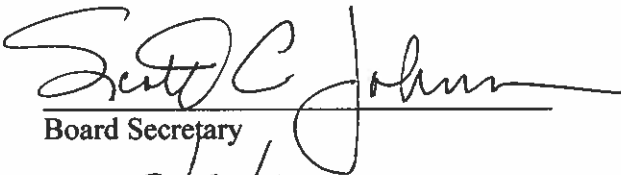
MOVED, that the Board of Governors approve the 2013-2020 Master Plan presented by Colorado State University-Pueblo.

**EXPLANATION:** Presented by Marty Hanifin, Vice President of Finance, Colorado State University-Pueblo.

Every ten years the institutions are required to develop a Master Plan. Colorado State University-Pueblo is seeking approval of its 2013-2020 Master Plan as presented to the Board of Governors.

\_\_\_\_\_  
Approved

\_\_\_\_\_  
Denied

  
\_\_\_\_\_  
Board Secretary  
8/2/13  
\_\_\_\_\_  
Date