

Resolutions for Board of Governors Action – August 4, 2023

1. Audit and Finance Committee: Approval of the Plan of Finance for the Clark Building Renovations and Additions.
2. Audit and Finance Committee: Approval of the Plan of Finance for the Veterinary Health and Education Complex Phase 1
3. Audit and Finance Committee: First Amendment to Twelfth Supplemental Resolution
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**Board of Governors of the
Colorado State University System
Meeting Date: August 3-4, 2023
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University Plan of Finance for the Clark Building Renovations and Additions

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Plan of Finance for the Clark Building Renovations and Additions.

EXPLANATION:

Presented by Brendan Hanlon, Vice President for University Operations.

Colorado State University is requesting approval of the program plan for the Clark Building Renovations and Additions. The Andrew G. Clark building is a 255,000 gross square foot classroom, office, and laboratory building built in 1968 that currently houses Liberal Arts, Psychology, and a substantial number of the University's General Assignment classrooms. It occupies a central location on the main campus and over 95% of students take a class in the building during their undergraduate career.

The heavy use of the building and the large size have combined to create multiple maintenance challenges. The building is industrial in appearance and the basic interior layout is maze-like. It has received limited upgrades over the last 50 years, and as a result, the overall condition of the building has been a frequent subject of negative commentary from students, ranging from articles in the student newspaper to a YouTube video. Students have been vocal in the need for the university to invest in this building, and it is now the #1 revitalization priority for the campus.

This project proposes a renovation of the A wing of the Clark Building, deconstruction of B wing, and addition of 120,000 sq/ft. in the location of the B wing. The prioritization of B wing in the program plan rather than renovating the C wing is due to cost escalation experienced by the project. Adding the B building instead of renovating the C wing allowed for the planned additional sqft to be achieved within the \$136M budget for the project.

The estimated project budget is \$136M. The Plan of Finance for the Clark building is as follows: CSU will be receiving \$80.2M from state capital construction funds over three years and will provide a 41% cash match of \$56M. The \$56M will be provided by the following sources:

- \$26M of existing University cash funds;
- \$11M of donor and/or college funds;
- \$19M of University bonding funded by University funds over 30 years.

Clark Building Renovations and Additions

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The size of the building and lack of available swing space for classrooms and offices will require a phased construction approach over approximately 4 years once approvals are in place and funding is received.

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

SUMMARY OF PROGRAM PLAN FOR THE CLARK BUILDING RENOVATIONS AND ADDITIONS

The Andrew G. Clark building is a 255,000 gsf classroom, office, and laboratory building built in 1968 that currently houses Liberal Arts, Psychology, and a substantial number of the University's General Assignment classrooms. It occupies a central location on the main campus and over 95% of students take a class in the building during their undergraduate career. This project proposes a renovation of the A wing of the Clark Building, deconstruction of B wing, and addition of 120,000 sq/ft. in the location of the B wing. The prioritization of B wing in the program plan rather than renovating the C wing is due to the cost escalation on the project. Adding the B building instead of renovating the C wing allowed for the planned additional sq.ft. to be achieved within the \$136M budget for the project.

The heavy use of the building and the large size have combined to create multiple maintenance challenges. The building is industrial in appearance and the basic interior layout is maze-like. It has received limited upgrades over the last 50 years, and as a result, the overall condition of the building has been a frequent subject of negative commentary from students, ranging from articles in the student newspaper to YouTube video. Students have been vocal about the need for the university to invest in this building, and it is now the #1 revitalization priority for the campus. The key word in understanding student, faculty, and staff responses to the Clark Building is **transactional**. Here is what students, faculty members, and staff members said in January 2018 about the building:

- There are no places to gather, talk, regroup;
- There are no flexible meeting places for small-group discussions;
- The building feels "institutional" and dispiriting;
- The building is "dark and inward," cut off from the environment;
- The building's appearance no longer conforms to the "look" of the main campus spine; it is an outlier in its exterior color and design;
- The building lacks a sense of purpose; *there is no clear sense of what goes on in the building in terms of teaching-learning, research, scholarship, administration, and public service.*
- There is no obvious front door;
- There is insufficient wayfinding for all three sections of the building

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- Stairways are narrow and (in Clark A, divided), and elevators are difficult to find.

Current health, safety, and access issues include:

- Narrow stairways and egress doors in A
- Clark A wing auditoriums interconnect at the base such that a potential assailant could pass from room to room
- Inconvenient elevators in A
- Inconvenient, confusing, and access-challenging transition from B to A wings;
- Water damage from roof leaks and mold in various sites
- Need for upgraded windows and HVAC for energy efficiency and air quality
- ADA non-compliance issues at building entrances, restrooms and many public spaces

Benefits of the project include:

For Liberal Arts, which occupies most of the office and conference room space in Clark, a thoroughly revitalized building will offer more collaborative spaces, more flexibility in classroom design, improved research laboratory space, a comprehensive Student Success Center, and more efficiencies in organizing shared support services for departments. A revitalized Clark will enable the mission of the liberal arts to address the most pressing issues of our time—gender equity, free speech, inclusivity, cultural expression and social diversity, and historically-informed discourse—which are central to the land-grant mission of the entire university.

The renovation of A wing will include: 12 Restroom renovation, inclusivity standards for restrooms, lactation rooms, and adult changing stations. Accessibility, Public Space Corridor, Mechanical, Electrical, and Fire Protection, Signage, and Abatement.

For the entire university, a revitalized Clark will no longer be transactional but **transformational**, offering new generations of students a contemporary, well-equipped, safe, and inviting space in which to study, learn, and grow. Deferred maintenance will be eliminated and sufficient general assignment classroom space to address cutting-edge methodologies for enhanced student learning will be constructed.

The estimated budget is \$136M. CSU is requesting \$80.2M from state capital construction funds and will provide a 41% cash match of \$56M. The size of the building and lack of available swing space for classrooms and offices will require a phased construction approach over 4 years, after the Board of Governors' approval and funding.



Approved

Denied



Board Secretary

8-4-23

Date

Clark Building Renovations and Additions

**Board of Governors of the
Colorado State University System
Meeting Date: Aug 3-4, 2023
Action Item**

MATTER FOR ACTION:

Approval of the Colorado State University Plan of Finance for the Veterinary Health and Education Complex Phase 1.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System approves the Plan of Finance for the Veterinary Health and Education Complex Phase 1.

EXPLANATION:

Presented by Brendan Hanlon, Vice President for University Operations.

Colorado State University is requesting approval of the plan of finance for the Veterinary Health and Education Complex. Phase 1 of the project will deconstruct the existing equine and livestock barns and construct a replacement 15,000gsf livestock facility attached to the Johnson Family Equine Hospital. This will clear the way for a three-story, 210,500gsf addition to the east side of the James L. Voss Veterinary Teaching Hospital (VTH). The addition will accommodate a primary care veterinary clinic (PCC) and veterinary education center (VEC).

The goals are to support a new veterinary curriculum, to house all four years of the Doctor of Veterinary Medicine (DVM) program on South Campus, to increase the DVM class size by 30 students and to provide improved clinical training with hands-on experience.

The project design team and general contractor have worked over the past year to solidify the floor plans and to develop a cost estimate. The estimated budget for Phase 1 is \$230M. The estimated budget for the entire project is \$307M due to cost escalation. Funding for Phase 1 is anticipated to be from additional tuition revenue, bonds, donors, State funds and university resources. The following is the estimated breakout between bonding and existing cash commitments for the Phase 1 budget. The bonding estimate may be reduced based on State and donor funds. Future funding of Phase 2 will be considered in the future once Phase 1 nears completion and additional funds have been identified.

Bonding - \$219M to be split between CVMBS and University Funds

Cash - \$11M of identified cash from CMVBS and University funds.

Once necessary approvals and funding are in place it is estimated that Phase 1 will take approximately 3 ½ years to complete. \$230M is being requested to complete phase 1 by Fall, 2026, to accommodate new curriculum enhancements and increased class size.

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

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SUMMARY OF PROGRAM PLAN FOR THE VETERINARY HEALTH COMPLEX

The College of Veterinary Medicine and Biomedical Sciences (CVMBS) ranks among the top three schools in the US based upon excellence in teaching, service, and research across the biomedical science and veterinary professional landscape. CVMBS recently received full re-accreditation from the American Veterinary Medical Association (AVMA) Council on Education. A detailed self-study prepared by the CVMBS leadership team identified program limitations that included aging facilities, spatial separation of students across two campus sites, and a strong but increasingly outdated curriculum structure. The Veterinary Health and Education Complex (VHEC) addresses all of these limitations through new and renovated facilities that allow one educational hub for all DVM students, as well as realization of a new curriculum. A dedicated clinical research component of the VHEC will ensure that the CVMBS retains strong leadership in health care innovation.

Phase 1 of the project will deconstruct the existing equine and livestock barns and construct a replacement 15,000gsf livestock facility attached to the Johnson Family Equine Hospital. Phase 2 will include a three-story, 210,500gsf addition to the east side of the James L. Voss Veterinary Teaching Hospital (VTH). The addition will accommodate a primary care veterinary clinic (PCC) and veterinary education center (VEC). In Phase 2 approximately 112,000gsf in the existing hospital will be renovated to accommodate an animal specialty care hospital (ASH).

The CSU DVM class is composed of approximately 140 students/yr in Fort Collins and 14 students within the 2+2 collaborative program with the University of Alaska Fairbanks. Additionally, an elective partnership with Ross University brings 20 additional students to each fourth-year class. CVMBS is planning to increase the number of Fort Collins students by 30/yr, bringing the total number to 170/yr. The full program will increase from 600 to 720 students.

First- and second-year students are currently educated primarily on the Main Campus, while third- and fourth-year students are educated on the South Campus. Increased capacity and innovative learning spaces in the VHEC will allow students in all four years of the program to learn together on one campus, facilitating peer mentorship and professional collaboration. The VHEC will have a veterinary anatomy laboratory solely for DVM use, two large lecture halls and numerous learning spaces (e.g. simulation space, laboratories, meeting rooms) for small to medium size group learning. With the move of DVM students to the VHEC, A/Z W118, Pathology 101, and Pathology 118 will be available for general university use.

The VHEC also supports reimagining of the service enterprise model. The veterinary profession is being stressed at the national level in the face of expanding market demand and increasing veterinary salaries. Regionally, the veterinary market is growing at a higher rate than other areas in the U.S. due to population increases, a high standard of living, and a culture of animal companionship. An expanded Primary Care Clinic will serve to: (a) educate our students in the most common elements of clinical practice, (b) meet the market needs of northern Colorado, and

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(c) allow for greater spectrum of care to serve the veterinary needs of under-represented populations in the region. The remodeled animal specialty hospital will expand its status as a premier, comprehensive hospital for clinical specialty training, tertiary patient care, and clinical and translational research.

These new and renovated facilities will enhance hands-on and practical training, encourage clinical reasoning and critical thinking, and provide real-world simulated and live clinical experiences. Additionally, the world-renowned James L Voss Veterinary Teaching Hospital, originally constructed in 1978, will undergo an essential remodel to extend clinical education, provide excellent client service, and advance research and development of novel, evidence-based therapies for companion animals, horses, livestock, and other species.

The project design team and general contractor have worked over the past year to solidify the floor plans and to develop a cost estimate. The estimated budget for the Phase 1 project is \$230M. Funding is anticipated to be from increased tuition revenue, bonds, donors, State funds and university resources. The bonding estimate may be reduced based on State and donor funds.

Once necessary approvals and funding are in place it is estimated that phase 1 will take approximately 3 ½ years to complete. Phase 2 renovation of the existing VTH is expected to take another 2 years to complete once a plan of finance is approved.



Approved

Denied



Board Secretary

8-4-23

Date

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

**FIRST AMENDMENT TO
TWELFTH SUPPLEMENTAL RESOLUTION**

Relating to:

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

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FIRST AMENDMENT TO TWELFTH SUPPLEMENTAL RESOLUTION

WITNESSETH:

WHEREAS, the Board of Governors of the Colorado State University System (the "Board") has adopted a Master System Enterprise Bond Resolution on June 20, 2007, as previously supplemented (the "Master Resolution"); and

WHEREAS, the Board adopted the Twelfth Supplemental Resolution on August 1, 2017 (the "Twelfth Supplemental Resolution") pursuant to and in accordance with the Master Resolution; and

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

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

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

ARTICLE I

DEFINITIONS AND CONSTRUCTION

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

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

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

“*Commercial Paper Note(s)*” or “*CP Note(s)*” means a commercial paper note, and any subseries thereof, in one of the forms attached to the Issuing and Paying Agent Agreement, and designated as the “Board of Governors of the Colorado State University System, System Enterprise Revenue Commercial Paper Notes” authorized in an aggregate principal amount not to exceed \$150,000,000 outstanding at any time and issued on a parity with the outstanding Bonds under the Master Resolution, as amended and supplemented.

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

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

(b) Any Commercial Paper Notes held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and any other provisions for the benefit of the System or the Board set forth in this First Amendment Resolution shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent, enterprise or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the System or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements, or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as otherwise expressly provided in this First Amendment Resolution, nothing expressed or implied in this First Amendment Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Issuing and Paying Agent and the owners from time-to-time of the Commercial Paper Notes, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Issuing and Paying Agent, and the owners from time-to-time of the Commercial Paper Notes.

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

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

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

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

ARTICLE II

AMENDMENTS AND AUTHORIZATIONS

Section 2.01. Amendment of Section 2.04(a). The first sentence of Section 2.04(a) of the Twelfth Supplemental Resolution is hereby amended by replacing the number \$50,000,000 with \$150,000,000.

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

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

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

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

In the event that any Board Representative or any other officer that is authorized or directed to execute any of the Board Documents is not able to be physically present to manually sign any such Board Document, such individual or individuals are hereby authorized to execute the Board Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Board Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

ARTICLE III

MISCELLANEOUS

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

Section 3.02. Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this First Amendment Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this First Amendment Resolution.

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

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

ADOPTED AND APPROVED as of August 4, 2023.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By  _____
Chair of the Board

ATTEST:

By  _____
Secretary

[Signature Page to First Amendment to 12th Supplemental Resolution]

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

**SIXTH AMENDMENT TO
FIFTEENTH SUPPLEMENTAL RESOLUTION**

Relating to:

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

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SIXTH AMENDMENT TO FIFTEENTH SUPPLEMENTAL RESOLUTION

WITNESSETH:

WHEREAS, the Board of Governors of the Colorado State University System (the “Board”) has adopted a Master System Enterprise Bond Resolution on June 20, 2007, as previously supplemented (the “Master Resolution”); and

WHEREAS, the Board adopted the Fifteenth Supplemental Resolution on August 9, 2018 (the “Fifteenth Supplemental Resolution”) pursuant to and in accordance with the Master Resolution;

WHEREAS, pursuant to the Fifteenth Supplemental Resolution, the Board determined to authorize the issuance of Bonds, in one or more series or subseries, to be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series _____” (referred to herein as the “Refunding Bonds”) for the purposes of (a) defraying the cost of financing the Refunding Project, as further described therein; and (b) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and the Fifteenth Supplemental Resolution; and

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

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

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

ARTICLE I

DEFINITIONS AND CONSTRUCTION

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

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

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

(b) Any Refunding Bonds held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and any other provisions for the benefit of the System or the Board set forth in this Sixth Amendment Resolution shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent, enterprise or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the System or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements, or other provisions hereof.

Section 1.04. Parties Interested Herein. Except as otherwise expressly provided in this Sixth Amendment Resolution, nothing expressed or implied in this Sixth Amendment Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Paying Agent and the owners from time-to-time of the Refunding Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Paying Agent, and the owners from time-to-time of the Refunding Bonds.

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

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

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

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

ARTICLE II

AMENDMENTS

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

Section 2.02. Amendment of Section 3.03(b)(i) of the Fifteenth Supplemental Resolution. The first sentence of Section 3.03(b)(i) of the Fifteenth Supplemental Resolution is hereby amended and restated as follows: “Any Refunding Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$150,000,000 for the Refunding Project.”

ARTICLE III

MISCELLANEOUS

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

Section 3.02. Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Sixth Amendment Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Sixth Amendment Resolution.

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

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

ADOPTED AND APPROVED as of August 4, 2023.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
Chair of the Board

ATTEST:

By 
Secretary

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

TWENTY FOURTH SUPPLEMENTAL RESOLUTION

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System
System Enterprise Revenue and Revenue Refunding Bonds
Series 2023A

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TWENTY FOURTH SUPPLEMENTAL RESOLUTION

WITNESSETH:

WHEREAS, the Board of Governors of the Colorado State University System (the “Board”) has adopted a Master System Enterprise Bond Resolution on June 20, 2007, as previously supplemented (the “Master Resolution”); and

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

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds, in one or more series or subseries, to be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue and Revenue Refunding Bonds, Series 2023A” (referred to herein as the “2023 Improvement Bonds,” the “Series 2023 Refunding Bonds” or the “Series 2023A Bonds,” as the case may be) for the purposes of (a) defraying the cost of financing the 2023 Improvement Project, as further described herein; (b) defraying the cost of financing the Refunding Project, as further described herein; and (c) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Twenty Fourth 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 Twenty Fourth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Authorized Denomination*” shall have the meaning set forth in the Pricing Certificate.

“*Board Representative*” means the Chief Financial Officer of the System and any other officer of the System subsequently designated by the Board or the Chief Financial Officer to be the Board Representative with respect to all matters affecting the Bonds.

“*Bond Insurance Policy*” means the municipal bond new issue insurance policy issued by the Bond Insurer, if any, that guarantees payment of principal of and interest on all or a portion of the Series 2023A 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 2023A Bonds, as designated in the Pricing Certificate.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2023A Bonds authorized in Section 2.06 hereof; provided, however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2023A Bonds are issued in more than one series.

“*Escrow Account*” means the escrow account established by the Escrow Agreement.

“*Escrow Agent*” means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and its successors and assigns.

“*Escrow Agreement*” means any Escrow Deposit Agreement, dated as of the dated date of the Refunding Bonds, by and between the Escrow Agent and the Board; provided, however, that the Escrow Agreement may refer to multiple Escrow Agreements in the event the Refunding Bonds are issued in more than one series.

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

“*Financial Consultant*” means, with respect to the Series 2023A Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“*Interest Payment Date*” means (a) each March 1 and September 1, commencing on the date or dates set forth in the Pricing Certificate with respect to the Series 2023A Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2023A Bonds as set forth in the Pricing Certificate with respect to the Series 2023A Bonds; and (c) the final maturity date of or any redemption date of each Series 2023A Bond.

“*Issue Date*” means the date or dates (in the event the Series 2023A Bonds are issued in more than one series) on which the Series 2023A Bonds are first delivered to the initial purchasers thereof against payment therefor.

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

“*Official Statement*” means any final Official Statement relating to the Series 2023A Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2023A Bonds are issued in more than one series.

“*Paying Agency Agreement*” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the Paying Agent relating to the Series 2023A Bonds; provided, however, that the Paying Agent Agreement may refer to multiple agreements in the event the Series 2023A Bonds are issued in more than one series.

“*Paying Agent*” means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2023A Bonds, and any successor thereto.

“*Preliminary Official Statement*” means any Preliminary Official Statement relating to the Series 2023A Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2023A 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 Twenty Fourth Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2023A Bonds are issued in more than one series, and provided further that the provisions of any Pricing Certificate shall be deemed to be incorporated into this Twenty Fourth Supplemental Resolution.

“*Purchase Contract*” means any purchase contract or bond purchase agreement relating to the Series 2023A Bonds between the Board and the Underwriters or Purchasers; provided, however, that the Purchase Contract may refer to multiple contracts or agreements in the event the Series 2023A Bonds are issued in more than one series.

“*Refunded Bonds*” means those obligations of the Board to be refunded, paid and discharged with a portion of the proceeds of one or more series of the Refunding Bonds, as designated in the applicable Pricing Certificate and, if applicable, the Escrow Agreement.

“*Refunding Bonds*” or “*Series 2023A Bonds*” means the Bonds issued in one or more series or subseries hereunder and designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue and Revenue Refunding Bonds, Series 2023A,” and as more particularly designated in the Pricing Certificate.

“*Refunding Project*” means the refunding, payment and discharge of the Refunded Bonds.

“*Registrar*” means the Paying Agent acting as agent of the Board for the registration of the Series 2023A Bonds, and any successor thereto.

“*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 2023A Bonds.

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

“*State*” means the State of Colorado.

“*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 2023A 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 2023A 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 Certificate*” means the Tax Certificate relating to the Series 2023A Bonds, executed by the Board on the date of issuance of the Series 2023A Bonds; provided, however, that the Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2023A Bonds.

“*Tax Exempt Obligation*” means any Series 2023A 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 2023A 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.

“*Twenty Fourth Supplemental Resolution*” means this Twenty Fourth Supplemental Resolution adopted by the Board on August __, 2023.

“*Underwriters*” or “*Purchasers*” means, in the determination of the Board, any combination of investment banking firms, financial institutions or commercial banks selected by the Board, acting as underwriters, direct purchasers or lenders in connection with the sale of the Series 2023A Bonds.

“*2023 Improvement Project*” means the financing of certain Improvement Projects, as determined by the Board, including but not limited to, the acquisition, construction, renovation or equipping of (a) the Veterinary Hospital Education Complex; (b) Clark Building; (c) any other improvements to any of the campuses for which the Board has spending authority; and (d) such other capital projects as may be designated and approved by the Board.

“*2023 Improvement Project Fund*” means the fund created in Section 5.02(b) hereof, including any accounts and subaccounts therein.

Section 1.02. Construction. This Twenty Fourth 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 2023A 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 Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Series 2023A Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Series 2023A 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 2023 Improvement Project, the Refunding Project and the issuance, sale and delivery of the Series 2023A Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2023A 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 2023A Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2023A Bonds; and the Resolution shall be and remain irrepealable until the Series 2023A 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 Twenty Fourth Supplemental Resolution shall become effective immediately upon its passage. Pursuant to the Supplemental Public Securities Act, the Board by subsequent action may renew this Twenty Fourth Supplemental Resolution on an annual basis by amending and/or extending the effective date.

ARTICLE II

AUTHORIZATION OF 2023 IMPROVEMENT PROJECT, REFUNDING PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable) and the Supplemental Public Securities

Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the 2023 Improvement Project, Refunding Project and Series 2023A Bonds. It is necessary and in the best interests of the Board and the System that the Board undertake the 2023 Improvement Project and the Refunding Project as herein authorized and obtain funds therefor by issuing the Series 2023A Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the 2023 Improvement Project and Refunding Project. The Board hereby determines to undertake 2023 Improvement Project and the Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Master Resolution for the issuance of Bonds have been met and (b) the 2023 Improvement Project and the Refunding Project are each hereby authorized.

The Board hereby determines that the Refunding Project will accomplish certain economies advantageous to the Board and the System.

Section 2.04. Provision for Sale of Series 2023A Bonds and Execution of Purchase Contract. 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 or the Purchasers for the purchase of the Series 2023A Bonds, in substantially the form filed with the Board on or following the date of adoption of this Twenty Fourth Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Twenty Fourth Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of Paying Agency Agreement and Escrow Agreement. The appropriate officers of the Board, as designated in the Paying Agency Agreement and Escrow Agreement, are hereby authorized to complete and execute the Paying Agency Agreement and Escrow Agreement on behalf of and in the name of the Board, in substantially the form filed with the Board following the date of adoption of this Twenty Fourth 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 2023A Bonds, in substantially the form filed with the Board on or following the date of adoption of this Twenty Fourth Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2023A Bonds. The Chair of the Board and/or the Chancellor of the System is each hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted

omissions, and thereupon to give a certificate to such effect. The Chair of the Board and/or the Chancellor of the System is each hereby authorized to execute and deliver the final Official Statement relating to the Series 2023A 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 2023A 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 Twenty Fourth Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Secretary of the Board, the Chancellor of the System, General Counsel to the System, the Chief Financial Officer of the System and the Treasurer of the System (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, this Twenty Fourth Supplemental Resolution, and, as appropriate in connection with each series of Series 2023A Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, the Swap Documents, any Qualified Exchange Agreements, any documents required in connection with any Credit Enhanced Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Series 2023A Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

Any documents, agreements, confirmations and certificates executed, or to be executed, in connection with or related to the ISDA Master Agreement, dated as of January 5, 2018, as amended and supplemented from time to time (the "Swap Documents"), by and between the Board and the Royal Bank of Canada, are hereby ratified, authorized and approved. The Board Representative is hereby authorized and directed to execute any such documents, agreements, confirmations and certificates. In connection with the Refunding Project, the Board Representative is hereby authorized to execute any Qualified Exchange Agreements, including any documents, agreements, confirmations and certificates relating thereto. Any such Qualified Exchange Agreements are hereby authorized and approved.

In the event that any Board Representative or any other officer that is authorized or directed to execute any agreement, assignment, instrument, document or certificate, including the Series 2023A Bonds, in accordance with this Twenty Fourth Supplemental Resolution (collectively, the "Authorized Documents") is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten

signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2023A BONDS

Section 3.01. Authorization of Series 2023A 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 and Revenue Refunding Bonds, Series 2023A,” or as more particularly designated in the Pricing Certificate, including the year of issuance. If, in accordance with the Article VII titled “FEDERAL TAX LAW MATTERS,” the Board Representative shall determine that any series of Series 2023A Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following: “Taxable.” The full title of any and all series of bonds issued hereunder shall be determined by the Board Representative in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

Section 3.02. Purposes. The Series 2023A Bonds are authorized for the purposes of funding the 2023 Improvement Project, the Refunding Project and paying certain costs of issuance relating to the Series 2023A Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2023A Bonds, Generally.

(a) **Registered Form; Numbers and Date.** The Series 2023A 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 2023A Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2023A Bonds shall be dated the Issue Date.

(b) **Principal Amounts; Maturities; Interest Rates.** The Series 2023A Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(i) **Parameters.** Any Series 2023A Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed \$260,000,000 for the 2023 Improvement Project and \$70,000,000 for the Refunding Project. Any Series 2023A Bonds, issued in one or more series or subseries as fixed rate obligations, shall bear interest at such taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 7% with respect to any debt issued hereunder. Notwithstanding the foregoing, Credit Enhanced Bonds or Series 2023A Bonds issued with a variable, adjustable, convertible or similar interest rate may have a maximum interest rate not in excess of 18% per annum. Any Series 2023A Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2063.

(ii) *Delegated Powers.* The Board Representative is authorized, without further approval of the Board, to make any and all determinations listed in Section 11-57-205(1), Colorado Revised Statutes, as amended, provided such determinations are not inconsistent with the standards set forth in this Twenty Fourth 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 Twenty Fourth Supplemental Resolution and after the Series 2023A Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2023A Bonds; (B) the principal amount of each series or subseries of the Series 2023A Bonds; (C) the coupon interest rate or rates (whether fixed or variable, adjustable, convertible or similar interest rate) on the Series 2023A Bonds; (D) the maturity or maturities of the Series 2023A Bonds (any of which may include Series 2023A Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemption; (E) provisions for the optional, mandatory or extraordinary redemption or tender of any or all of the Series 2023A Bonds prior to maturity; (F) the purchase price of the Series 2023A Bonds; (G) whether the Series 2023A Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other matters set forth in Article VII hereof entitled “FEDERAL TAX LAW MATTERS”; (H) whether or not to utilize bond insurance, a Credit Facility or a debt service reserve policy for the Series 2023A Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Series 2023A Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the 2023 Improvement Project and the Refunding Project in a manner consistent with this Twenty Fourth Supplemental Resolution; including the estimated true interest cost of the Series 2023A Bonds and the Underwriters’ discount or Purchasers’ fee relating to the Series 2023A Bonds; (J) how much of the Series 2023A Bond proceeds will be allocated to the 2023 Improvement Project and the Refunding Project; (K) which Outstanding Bonds, if any, will be refunded; and (L) whether or not to qualify any of the Series 2023A Bonds under the State Intercept Program. The Board Representative is also authorized, without further approval of the Board to appoint a different Paying Agent or Escrow Agent that are named herein if that is determined by the Board Representative to be favorable to the Board. 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 2023A Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Twenty Fourth Supplemental Resolution.

(c) *Authorized Denominations.* The Series 2023A Bonds shall be issued in Authorized Denominations.

(d) *Computation of Interest.* Each Series 2023A 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 2023A Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months; unless an alternative computational convention is set forth in the Pricing Certificate.

(e) ***Appointment of Escrow Agent and Paying Agent and Registrar.*** Zions Bancorporation, National Association (formerly, Zions First National Bank) is hereby appointed the Escrow Agent and the Paying Agent.

Section 3.04. Payment of Bond Requirements.

(a) ***Principal and Final Interest.*** The principal or Redemption Price of and the final interest payment on any Series 2023A Bond shall be payable to the owner thereof as shown on the registration books maintained by the Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent. If any Series 2023A 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 2023A Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the 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 2023A Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2023A 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 2023A 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 Registrar (or, in the case of defaulted interest, the date selected by the 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 2023A Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) ***State Intercept Program.*** The Board may elect to utilize the State Intercept Program for all or a portion of the 2023 Improvement Project or the Refunding Project. The final determination of which Series 2023A Bonds (and any series thereof) are subject to the State Intercept Program shall be set forth in the Pricing Certificate. The Board is hereby directed to file with the State Treasurer a copy of this Twenty Fourth Supplemental Resolution, the Pricing Certificate and the Official Statement. The Board shall also make such filings as are required by the State Intercept Act. The Board hereby directs the Board Representative to take all action necessary to comply with the

provisions of the State Intercept Act and qualify the Series 2023A Bonds for the State Intercept Program. In the event that payments of the principal of and interest on the Series 2023A Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund and that are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.05. Bond Form. Subject to the provisions of this Twenty Fourth Supplemental Resolution, the Series 2023A 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 2023A 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 2023A BONDS

Section 4.01. Optional Redemption or Make Whole Redemption. The Series 2023A Bonds shall be subject to redemption prior to maturity at the option of the Board or make whole redemption, if at all, on the dates and at the Redemption Prices as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund. The Series 2023A Bonds shall be subject to mandatory sinking fund 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 2023A Bonds for Redemption. If less than all of the Series 2023A Bonds are called for prior redemption hereunder, the Series 2023A 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 2023A 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 2023A Bond of a denomination larger than an Authorized Denomination, such Series 2023A 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 2023A Bonds is so redeemed, the Registrar shall, without charge to the owner of such Series 2023A Bond, authenticate a replacement Series 2023A Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2023A Bonds shall be called for prior redemption and shall be paid by the Paying Agent upon

notice as provided in Section 4.05 hereof. The Registrar shall not be required to transfer or exchange any Series 2023A Bond after notice of the redemption of such Series 2023A Bond has been given (except the unredeemed portion of such Series 2023A Bond, if redeemed in part) or to transfer or exchange any Series 2023A Bond during the period of 15 days next preceding the day such notice is given.

In addition, the Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2023A Bonds and notice thereof. The Board and the 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 2023A Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2023A Bonds) of any notice with respect to the Series 2023A Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The Registrar shall cause notice of the redemption of the Series 2023A Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

Section 4.06. Tender and Purchase. The Series 2023A Bonds shall be subject to tender and purchase prior to maturity at the option of the Board, if at all, on the dates, in the manner and at the prices as set forth in the Pricing Certificate.

ARTICLE V

ISSUANCE OF SERIES 2023A BONDS AND USE OF SERIES 2023A BOND PROCEEDS

Section 5.01. Series 2023A Bond Preparation, Execution and Delivery. The officers of the Board and the System designated in this Twenty Fourth Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2023A Bonds, as herein provided. When the Series 2023A Bonds have been duly executed, the Board Representative shall deliver them to the Underwriters or Purchasers upon receipt of the agreed purchase price.

Section 5.02. Disposition of Series 2023A Bond Proceeds. The proceeds of the Series 2023A Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Escrow Account.** First, from the proceeds of the Refunding Bonds there shall be deposited with the Escrow Agent in the Escrow Account under the Escrow Agreement an amount sufficient to accomplish the Refunding Project as set forth in the Pricing Certificate and the Escrow Agreement.

(b) **2023 Improvement Project Fund.** Second, from the proceeds of the 2023 Improvement 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 and Revenue Refunding Bonds, Series

2023, Improvement Project Fund” (the “2023 Improvement Project Fund”), such amount as the Board Representative shall determine to be necessary and available to defray the costs of the 2023 Improvement Project, subject to the provisions of the Tax Certificate. Such account shall be under the control of the Board.

In the event that the Series 2023 Bonds are issued in only one series, then the Board shall not be required to establish additional accounts or subaccounts within the 2023 Improvement Project Fund; provided, however, that in the event that the Series 2023 Bonds are issued in more than one series, additional separate accounts and, as necessary, subaccounts shall be created within the 2023 Improvement Project Fund in accordance with the following:

(i) A separate account shall be created within the 2023 Improvement Project Fund for each separate series of Series 2023A Bonds issued as Tax Exempt Obligations the proceeds of which are to be applied to the 2023 Improvement Project, into which shall be deposited amounts received from the sale of each such series of the Series 2023A Bonds, and the amount of such deposit shall be as set forth in the Pricing Certificate.

(ii) In the event that any of the Series 2023A Bonds are issued as Taxable Obligations, and the proceeds from such Series 2023A Bonds are to be applied to the 2023 Improvement Project, then separate accounts shall be established for each such series of Series 2023A Bonds, and the amount of proceeds from the sale of such Series 2023A Bonds deposited to such account(s) shall be as set forth in the Pricing Certificate.

(c) ***Expense Account.*** Third, from the proceeds of the Series 2023A Bonds, there shall be deposited to the credit of a separate account, hereby created (the “Expense Account”), which Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2023A Bonds. From such Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2023A Bonds. Any moneys remaining in the Expense Account six months after the date of issuance of the Series 2023A Bonds shall be transferred as directed by the Board Representative.

Section 5.03. Application of 2023 Improvement Project Fund. Any moneys credited from time-to-time to the 2023 Improvement Project Fund shall be used, without requisition, voucher or other direction or further authority than is herein contained, to pay, or to reimburse the Board and the System for the payment of costs of the 2023 Improvement Project, as the same become due. All amounts derived from the investment of moneys on deposit in the 2023 Improvement Project Fund shall remain in the 2023 Improvement Project 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 2023A Bonds. Upon completion of the 2023 Improvement Project by the Board and the delivery of a Completion Certificate to the Board in accordance with the Resolution, all money remaining in the 2023 Improvement Project Fund, except amounts estimated to be needed for costs of the 2023 Improvement Project 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 2023 Principal Account of the Debt Service Fund and used to pay the principal of, premium, if any, or interest on the Series 2023A Bonds.

Section 5.04. Completion of 2023 Improvement Project. Upon completion of the 2023 Improvement Project 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 2023 Improvement Project not then due and payable as set forth in such certificate, the 2023 Improvement Project have been completed and accepted by the System and all costs of the 2023 Improvement Project 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, Purchasers, any associate thereof, and any subsequent owner of any Series 2023A 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 2023A 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 2023A Bonds: (a) within the Debt Service Fund, an "Interest Account" and a "Principal Account" for each series of Series 2023A Bonds; and (b) within the Rebate Fund, a "Rebate Account" for each series of Series 2023A Bonds. Such accounts shall be maintained and applied as provided in (i) Section 5.06 of the Master Resolution, with respect to each Interest Account and Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to each Rebate Account. The Board authorizes the creation of the Escrow Account with the Escrow Agent under the Escrow Agreement for each series of Refunded Bonds.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Series 2023A Bonds is authorized to be issued as a Tax Exempt Obligation or a Taxable Obligation. The Board hereby delegates to the Board Representative the authority to determine what, if any, portion of the Series 2023A Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2023A 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 2023A 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 2023A Bonds constitutes Tax Exempt Obligations, Sections 7.02 through 7.04 of this Article VII shall be of no force or effect.

The Board hereby declares its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse itself for the expenditure of the Board's funds for the 2023 Improvement Project from the proceeds of the Series 2023A Bonds.

Section 7.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an "arbitrage bond" within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Section 7.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (a) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series 2023A 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. Tax Certificate. The Board will comply with the Tax Certificate delivered to it on the date of issuance of any Series 2023A Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Tax Certificate regarding the application and investment of proceeds of such Series 2023A Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Certificate; provided that, in the event the original Tax Certificate is superseded or amended by a new Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax Certificate will not cause the interest on such Series 2023A Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new 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 2023A Bonds, the Refunding Project and the 2023 Improvement Project. The rights, undertakings, covenants, agreements, obligations,

warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series 2023A 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 Twenty Fourth 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 Twenty Fourth 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 Twenty Fourth 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 Twenty Fourth Supplemental Resolution.

ADOPTED AND APPROVED as of August 4, 2023.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By 
Chair of the Board

ATTEST:

By 
Secretary

[Signature Page to Twenty Fourth Supplemental Resolution]

Bond. The principal of and premium, if any, on this Series 2023A Bond are payable upon presentation and surrender hereof at the principal office of the Board's paying agent for the Series 2023A Bonds (the "Paying Agent"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado. The Paying Agent's principal office for such payment shall be in Denver, Colorado. Interest on this Series 2023A 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 2023A Bond is registered (the "registered owner") in the registration records of the Board maintained by the Board's registrar for the Series 2023A Bonds (the "Registrar"), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2023A Bond; herein the "Resolution"), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the 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 2023A Bond and the 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 Registrar or 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 and Revenue Refunding Bonds, Series 2023A in the aggregate principal amount of \$[] (the "Series 2023A Bonds").

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2023A Bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Series 2023A Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

The Series 2023A 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 2023A Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The Registrar will not be required to transfer or exchange (a) any Series 2023A Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Series 2023A Bonds and ending

at the close of business on the day of such mailing, or (b) any Series 2023A Bond after the mailing of notice calling such Series 2023A Bond or any portion thereof for prior redemption.

[The Series 2023A 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 2023A Bonds in denominations larger than \$5,000), in such manner as the Paying Agent may determine, at a redemption price equal to ___% of the principal amount of each Series 2023A Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.]

The Series 2023A Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2023A Bond of a denomination larger than \$5,000, a portion of such Series 2023A Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Series 2023A Bond, authenticate and issue a replacement Series 2023A 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 Registrar, as provided in the Resolution.

This Series 2023A Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the Registrar upon surrender of this Series 2023A Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Series 2023A Bond or Series 2023A 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 2023A Bond, subject to such terms and conditions as set forth in the Resolution. The Board, Registrar and Paying Agent may deem and treat the person in whose name this Series 2023A 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 Paying Agent and Registrar shall be not affected by notice to the contrary.

This Series 2023A Bonds are financing the Refunding Project (as described in the Resolution). This Series 2023A Bonds are also being issued to finance the "2023 Improvement Project" which means the financing of certain Improvement Projects, as determined by the Board, including but not limited to, the acquisition, construction, renovation or equipping of (a) the Veterinary Hospital Education Complex; (b) Clark Building; (c) any other improvements to any of the campuses for which the Board has spending authority; and (d) such other capital projects as may be designated and approved by the Board.

[The Series 2023A Bonds qualify for the Higher Education Revenue Bond Intercept Program ("State Intercept Program"), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds

issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.]

The Series 2023A Bonds are issued by the Board as authorized by and pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code.

This Series 2023A 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 2023A 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 2023A Bonds. The Series 2023A Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board's Outstanding Parity Obligations (as defined in the Resolution). Outstanding Obligations in addition to the Series 2023A 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 2023A 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 2023A Bonds, for a description of the nature and extent of the security for the Series 2023A 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 2023A Bonds with respect thereto, the terms and conditions upon which the Series 2023A Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2023A 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 2023A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.