ITEM E
Financing for Guaranteed Energy Savings Program

DESCRIPTION AND BACKGROUND

Under Missouri Statutes, the University can borrow funds under a tax-exempt municipal lease arrangement for such projects as the Guaranteed Energy Savings Project authorized by the Board of Governors at its April 2015 meeting. Projects must have a maximum payback of 15 years based on the projected cost savings. The projects recommended for inclusion in Truman’s energy savings plan are projected to have a payback of 9.7 years, and Truman would borrow up to $10.5 million for 10 years under this program.

Proposals for financing the equipment and services to be provided by Energy Solutions Professionals, LLC were distributed to five firms who had expressed an interest in this type of financing. The University also placed ads in the Kansas City and Columbia newspapers regarding the project. Proposals requesting pricing for both a 10-year and a 15-year term, and bids from the following five firms were received:

  Banc of America – Chicago, Illinois
  Blue Path Finance – San Francisco, California
  D. A. Davidson & Company – Kansas City, Missouri
  Sterling National Bank – Towson, Maryland
  US Bank – Denver, Colorado

Bids were opened April 6, 2015 with interest rates on the proposals ranging between 3.14% and 1.923%. Energy Solutions tabulated the bids and identified two “best value” proposals (Banc of America and US Bank) as the 10-year payback with the first payment due in 12 months. Banc of America was identified as the more cost-effective of the two “best values” proposals saving between $170,000 and $182,000 over the US Bank proposal. Under both proposals, the title of equipment will be in the University’s name with the bank holding a security interest during the life of the agreement.

The tab sheets were also shared with Columbia Capital, along with the agreements the finalists would ask the University to sign. References from Missouri State University and University of Central Missouri were checked for Banc of America which were positive. In addition, an on-campus committee reviewed the proposals and the selected terms. Using the information provided by Columbia Capital and Energy Solutions, references from other schools, Gilmore and Bell’s review of documents, and the University’s cash flow assumptions, the recommendation is to accept the lowest cost proposal of Banc of America for a 10-year period.

RECOMMENDED ACTION

Please see the attached resolution.
Moved by _______________________
Seconded by _____________________
Vote: Aye _______________________
     Nay _______________________

ATTACHMENT

- Resolution
- Proposal from Banc of America
RESOLUTION OF THE BOARD OF GOVERNORS
OF TRUMAN STATE UNIVERSITY

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT AND RELATED DOCUMENTS IN A PRINCIPAL AMOUNT NOT TO EXCEED $10,500,000 TO PROVIDE FUNDS TO FINANCE CERTAIN ENERGY SAVINGS IMPROVEMENTS TO UNIVERSITY FACILITIES AND PRESCRIBING THE SECURITY THEREFOR; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Governors of Truman State University, a state educational institution duly created, organized and existing under the laws of the State of Missouri (the “University”), desires to make certain energy savings improvements at its facilities (the “Equipment”), pursuant to an Energy Performance Contract (the “Energy Contract”) between the University and Energy Solutions Professionals, LLC; and

WHEREAS, the University has received a proposal from Banc of America Public Capital Corp (“BAPCC”) to finance the costs of the Equipment on the terms set forth in the Tax-Exempt Lease/Purchase Finance Proposal for Truman State University dated April 6, 2015, as amended by letter dated April 9, 2015 (together, the “Lease Proposal”); and

WHEREAS, the Board of Governors of the University desires to achieve the cost savings associated with the financing for the Equipment on a lease/purchase basis, all as set forth in the Lease Proposal; and

WHEREAS, to accomplish the foregoing, it will be necessary and desirable that the University enter into certain documents and agreements, copies of which documents and agreements have been presented to the Board of Governors at this meeting and shall be filed with the records of the University (the “Transaction Documents”), and that the University take certain other actions and approve certain other documents as herein provided;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF TRUMAN STATE UNIVERSITY, AS FOLLOWS:

Section 1. Approval of Lease Proposal. To obtain funds to be used for the purpose aforesaid, and to the pay the costs associated with the lease purchase financing described herein, the Board of Governors of the University hereby approves the proposed lease purchase financing of certain energy savings improvements upon the terms set forth in the Lease Proposal. The Comptroller and Treasurer, the Vice President for Administration, Finance and Planning, and the General Counsel of the University, special tax counsel to the University and other officers, agents and employees of the University are authorized to negotiate the final terms of the Equipment Lease/Purchase Agreement (Escrow Account) (the “Lease”) between the University, as lessee, and BAPCC, as lessor, setting forth the terms of the lease purchase financing described in the Lease Proposal.

Section 2. Approval of Transaction Documents. The Board of Governors hereby authorizes the University to enter into (a) the Lease and (b) an Escrow and Account Control Agreement (the “Escrow Agreement”) among the University, BAPCC and the escrow agent named therein, copies of which documents have been presented to the Board of Governors of the University at this meeting and shall be filed with the records of the University. The Lease shall have a maximum principal amount not to exceed $10,500,000, shall have a final maturity not later than May 1, 2026, shall have a fixed interest
rate of 1.923\%, shall be subject to annual renewal at the option of the University, and shall be secured by the Equipment, with such changes thereto as may be approved by the officer executing the same in accordance with Section 3 hereof.

Section 3. Authorized Officers. The Board of Governors hereby authorizes the University President, the Comptroller and Treasurer, and the Vice President for Administration, Finance and Planning (collectively, the “Authorized Representatives”) to execute and deliver the Transaction Documents, with such changes thereto as the Authorized Representatives may approve consistent with the terms of this Resolution, and such other notices, consents, agreements, certificates and instruments (including without limitation a federal tax certificate) as the Authorized Representatives may determine to be necessary or desirable to effect the purposes of this Resolution, such executions and deliveries to constitute approval of the final form of the Transaction Documents and such other notices, consents, agreements and instruments by the University.

Section 4. Repeal of Conflicting Resolutions. All prior resolutions or any parts thereof in conflict with any or all of the foregoing resolution are hereby repealed to the extent of such conflict.

Section 5. Effective Date. This resolution shall take effect and be in full force from and after its adoption.

ADOPTED by the Board of Governors of Truman State University this 6th day of May, 2015.

________________________________________
Chair of the Board

[SEAL]

________________________________________
Secretary of the Board

* * *

-2-
EXHIBIT I

[Form of] Escrow and Account Control Agreement

This Escrow and Account Control Agreement (this “Agreement”), dated as of May [____], 2015, by and among Banc of America Public Capital Corp, a Kansas corporation (together with its successors and assigns, hereinafter referred to as “Lessor”), Truman State University, a state educational institution of the State of Missouri (hereinafter referred to as “Lessee”) and Bank of America, National Association, a national banking association organized under the laws of the United States of America “Escrow Agent”).

Reference is made to that certain Equipment Lease/Purchase Agreement dated as of May [____], 2015 between Lessor and Lessee (hereinafter referred to as the “Lease”), covering the acquisition and lease of certain Equipment described therein (the “Equipment”). It is a requirement of the Lease that the Acquisition Amount ($__________) be deposited into a segregated escrow account under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created an escrow fund to be known as the “Truman State University, Escrow Account” (the “Escrow Account”) to be held by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) Lessee may, from time to time, provide written instructions for Escrow Agent to use any available cash in the Escrow Account to purchase any money market fund or liquid deposit investment vehicle that Escrow Agent from time to time makes available to the parties hereto. Such written instructions shall be provided via delivery to Escrow Agent of a signed and completed Escrow Account Investment Selection Form (such form available from Escrow Agent upon request). All funds invested by Escrow Agent at the direction of Lessee in such short-term investments shall be deemed to be part of the Escrow Account and subject to all the terms and conditions of this Agreement. If any cash is received for the Escrow Account after the cut-off time for the designated short-term investment vehicle, the Escrow Agent shall hold such cash uninvested until the next Business Day. In the absence of written instructions designating a short-term investment for cash, cash in the Escrow Account shall remain uninvested. Escrow Agent shall have no obligation to pay interest on cash in respect of any period during which it remains uninvested. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any
liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Escrow Account. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this agreement, “Qualified Investments” For purposes of this agreement, “Qualified Investments” means any legal investments for public funds in the State of Missouri for the Lessee.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written instruction(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall deposit into the Escrow Account any funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period and (ii) the date on which Lessee executes an Acceptance Certificate shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account or (ii) written notice given by Lessor of the occurrence of a default or termination of the Lease due to non-appropriation.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. Notwithstanding and without limiting the generality of the foregoing, concurrent with the execution of this Agreement, Lessee and Lessor, respectively, shall deliver to the Escrow Agent an authorized signers form in the form of Exhibit A-1 (Lessee) and Exhibit A-2 (Lessor) attached hereto. Notwithstanding the foregoing sentence, the Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the parties or by a person or persons authorized by the parties. The Escrow Agent specifically allows for receiving direction by written or electronic transmission from an authorized representative with the following caveat. To the extent permitted by law, Lessee and Lessor agree to indemnify and hold harmless the Escrow Agent against any and all claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred or sustained by the Escrow Agent as a result of or in connection with the Escrow Agent’s reliance upon and
compliance with instructions or directions given by written or electronic transmission given by each, respectively, provided, however, that such Losses have not arisen from the gross negligence or willful misconduct of the Escrow Agent, it being understood that forbearance on the part of the Escrow Agent to verify or confirm that the person giving the instructions or directions, is, in fact, an authorized person shall not be deemed to constitute gross negligence or willful misconduct.

In the event conflicting instructions as to the disposition of all or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, to the extent permitted by law, Lessee agrees to and does hereby release and indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this agreement; and in connection therewith, does to the extent permitted by law indemnify the Escrow Agent against any and all expenses; including reasonable attorneys’ fees and the cost of defending any action, suit or proceeding or resisting any claim.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action including an interpleader action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee for all costs, including reasonable attorneys’ fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessee shall reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent’s attorneys, agents and employees incurred for non-routine administration of the Escrow Account and the performance of the Escrow Agent’s powers and duties hereunder in connection with any Event of Default under the Lease, or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation (“the Effective Date”), which shall be a date not less than 60 days after such notice is delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow
Account in accordance with the terms of this Agreement, pending receipt of written instructions
from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties
other than those expressly set forth in this Agreement and no implied duties responsibilities or
obligations shall be read into this Agreement.

2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for,
or cause to be supervised and provided for, the acquisition of the Equipment, with moneys
available in the Escrow Account. Lessee represents the estimated costs of the Equipment are
within the funds estimated to be available therefor, and Lessor makes no warranty or
representation with respect thereto. Lessor shall have no liability under any of the acquisition or
construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the
acquisition, equipping and installation of the Equipment, and the operation and maintenance
thereof. Escrow Agent shall have no duty to monitor or enforce Lessee’s compliance with the
foregoing covenant.

(b) Authorized Escrow Account Disbursements. It is agreed as between
Lessee and Lessor that Disbursements from the Escrow Account shall be made for the purpose of
paying (including the reimbursement to Lessee for advances from its own funds to accomplish
the purposes hereinafter described) the cost of acquiring the Equipment.

(c) Requisition Procedure. No disbursement from the Escrow Account shall
be made unless and until Lessor has approved such requisition. Prior to disbursement from the
Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the
form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and
the name of the person, firm or corporation to whom payment thereof is due and the manner of
disbursement (check or wire). The Escrow Agent is authorized to obtain and rely on
confirmation of such Disbursement Request and payment instructions by telephone call-back to
the person or persons designated for verifying such requests on Exhibit A-2 (such person
verifying the request shall be different than the person initiating the request). The Lessor and
Lessee hereby confirm that any call-back performed by Escrow Agent to verify a disbursement
instruction before release, shall be made to Lessor only and Escrow Agent shall have no
obligation to call-back Lessee.

Each such requisition shall be signed by an authorized representative of Lessee
(an “Authorized Representative”) and by Lessor, and shall be subject to the following conditions,
which Escrow Agent shall conclusively presume have been satisfied at such time as a requisition
executed by Lessee and Lessor is delivered to it:

1. Delivery to Lessor of an executed Disbursement Request in the form
attached hereto as Schedule 1 certifying that:

   (i) (A) an obligation in the stated amount has been incurred by Lessee, and
   that the same is a proper charge against the Escrow Account for costs
relating to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof) (B) the Equipment relating to such obligation has been delivered, installed, is operating in a manner consistent with the manufacturer's intended use and has been inspected and finally accepted for all purposes by Lessee, and (C) Lessee has conducted such inspection and/or testing of the Equipment relating to such obligation as it deems necessary and appropriate in order to determine the Equipment's capability and functionality in order to accept such Equipment; (ii) the Authorized Representative has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made; (iii) such requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date of such certificate, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee); (iv) the Equipment is insured in accordance with the Lease; (v) no Event of Default (nor any event which, with notice or lapse of time or both, would become an Event of Default) has occurred and is continuing; (vi) such disbursement shall occur during the Acquisition Period; (vii) the representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof; and (viii) no Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

2. Delivery to Lessor invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor; and

3. The disbursement shall occur during the Acquisition Period.

Lessee and Lessor agree that their execution of the form attached hereto as Schedule 1 and delivery of the executed form to Escrow Agent confirms that all of the requirements and conditions set forth in this Section 2 have been satisfied.

3. **Deposit to Escrow Account.** Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. **Excessive Escrow Account.** Upon receipt of written instructions from Lessor including a representation that one of the following conditions has been satisfied (upon which representation Escrow Agent shall conclusively rely), any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for
the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. Security Interest. The Escrow Agent and Lessee acknowledge and agree that the Escrow Account and all proceeds thereof are being held by Escrow Agent for disbursement or return as set forth herein. Lessee hereby grants to Lessor a first priority perfected security interest in the Escrow Account, and all proceeds thereof, and all investments made with any amounts in the Escrow Account. If the Escrow Account, or any part thereof, is converted to investments as set forth in this agreement, such investments shall be made in the name of Escrow Agent and the Escrow Agent hereby agrees to hold such investments as bailee for Lessor so that Lessor is deemed to have possession of such investments for the purpose of perfecting its security interest.

6. Control of Acquisition Account. In order to perfect Lessor’s security interest by means of control in (i) the Escrow Account established hereunder, (ii) all securities entitlements, investment property and other financial assets now or hereafter credited to the Escrow Account, (iii) all of Lessee’s rights in respect of the Escrow Account, such securities entitlements, investment property and other financial assets, and (iv) all products, proceeds and revenues of and from any of the foregoing personal property (collectively, the “Collateral”), Lessor, Lessee and Escrow Agent further agree as follows:

(a) All terms used in this Section 6 which are defined in the Commercial Code of the state of Missouri (“Commercial Code”) but are not otherwise defined herein shall have the meanings assigned to such terms in the Commercial Code, as in effect on the date of this Agreement.

(b) Escrow Agent will comply with all entitlement orders originated by Lessor with respect to the Collateral, or any portion of the Collateral, without further consent by Lessee.

(c) Provided that account investments shall be held in the name of the Escrow Agent, Escrow Agent hereby represents and warrants (a) that the records of Escrow Agent show that Lessee is the sole owner of the Collateral, (b) that Escrow Agent has not been served with any notice of levy or received any notice of any security interest in or other claim to the Collateral, or any portion of the Collateral, other than Lessor’s claim pursuant to this Agreement, and (c) that Escrow Agent is not presently obligated to accept any entitlement order from any person with respect to the Collateral, except for entitlement orders that Escrow Agent is obligated to accept from Lessor under this Agreement and entitlement orders that Escrow Agent, subject to the provisions of paragraph (c) below, is obligated to accept from Lessee.

(d) Without the prior written consent of Lessor, Escrow Agent will not enter into any agreement by which Escrow Agent agrees to comply with any entitlement order of any person other than Lessor or, subject to the provisions of paragraph (e) below, Lessee, with respect to any portion or all of the Collateral. Escrow Agent shall promptly notify Lessor if any person requests Escrow Agent to enter into any such agreement or otherwise asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the Collateral.
(e) Except as otherwise provided in this paragraph (e) and subject to Section 1(b) hereof, Lessee may affect sales, trades, transfers and exchanges of Collateral within the Escrow Account, but will not, without the prior written consent of Lessor, withdraw any Collateral from the Escrow Account. Escrow Agent acknowledges that Lessor reserves the right, by delivery of written notice to Escrow Agent, to prohibit Lessee from effecting any withdrawals (including withdrawals of ordinary cash dividends and interest income), sales, trades, transfers or exchanges of any Collateral held in the Escrow Account. Further, Escrow Agent hereby agrees to comply with any and all written instructions delivered by Lessor to Escrow Agent (once it has had a reasonable opportunity to comply therewith) and has no obligation to, and will not, investigate the reason for any action taken by Lessor, the amount of any obligations of Lessee to Lessor, the validity of any of Lessor’s claims against or agreements with Lessee, the existence of any defaults under such agreements, or any other matter.

(f) Lessee hereby irrevocably authorizes Escrow Agent to comply with all instructions and entitlement orders delivered by Lessor to Escrow Agent.

(g) Escrow Agent will not attempt to assert control, and does not claim and will not accept any security or other interest in, any part of the Collateral, and Escrow Agent will not exercise, enforce or attempt to enforce any right of setoff against the Collateral, or otherwise charge or deduct from the Collateral any amount whatsoever.

(h) Escrow Agent and Lessee hereby agree that any property held in the Escrow Account shall be treated as a financial asset under such section of the Commercial Code as corresponds with Section 8-102 of the Uniform Commercial Code, notwithstanding any contrary provision of any other agreement to which Escrow Agent may be a party.

(i) Escrow Agent is hereby authorized and instructed, and hereby agrees, to send to Lessor at its address set forth in Section 8 below, concurrently with the sending thereof to Lessee, duplicate copies of any and all monthly Escrow Account statements or reports issued or sent to Lessee with respect to the Escrow Account.

7. **Information Required Under USA PATRIOT ACT.** The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Escrow Agent such information as it may request, from time to time, in order for the Escrow Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

8. **Miscellaneous.** Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This agreement may not be amended except in writing signed by all parties hereto. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and each shall have the force and effect of
an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below.

Notices and other communications hereunder may be delivered or furnished by electronic mail provided that any formal notice be attached to an email message in PDF format and provided further that any notice or other communication sent to an e-mail address shall be deemed received upon and only upon the sender’s receipt of affirmative acknowledgement or receipt from the intended recipient. For purposes hereof no acknowledgement of receipt generated on an automated basis shall be deemed sufficient for any purpose hereunder or admissible as evidence of receipt.

If to Lessor: Banc of America Public Capital Corp
11333 McCormick Road
Mail Code: MD5-032-07-05
Hunt Valley, MD 21031
Attn: Contract Administration
Fax: (443) 541-3057

If to Lessee: Truman State University
100 E. Normal
Kirksville, MO 63501
Attn: Comptroller
Fax: (660) 785-7420

If to Escrow Agent
Bank of America, National Association
Global Custody and Agency Services
135 S. LaSalle Street
IL 410-05-07
Chicago, Illinois 60603
Attention: Alice M. Wolan
Telephone: (312) 992-9782
Fax: (312) 992-9833
Email address: alice.m.wolan@baml.com

9. Lessee and Lessor understand and agree that they are required to provide the Escrow Agent with a properly completed and signed Tax Certification (as defined below) and that the Escrow Agent may not perform its duties hereunder without having been provided with such Tax Certification. As used herein “Tax Certification” shall mean an IRS Form W-9 or W-8 as described above. The Escrow Agent will comply with any U.S. tax withholding or backup withholding and reporting requirements that are required by law. With respect to earnings allocable to a foreign person, the Escrow Agent will withhold U.S. tax as required by law and
report such earnings and taxes withheld, if any, for the benefit of such foreign person on IRS Form 1042-S (or any other required form), unless such earnings and withheld taxes are exempt from reporting under Treasury Regulation Section 1.1461-1(c)(2)(ii) or under other applicable law. With respect to earnings allocable to a United States person, the Escrow Agent will report such income, if required, on IRS Form 1099 or any other form required by law. The IRS Forms 1099 and/or 1042-S shall show the Escrow Agent as payor and Lessee as payee.

Lessee and Lessor agree that they are not relieved of their respective obligations, if any, to prepare and file information reports under Code Section 6041, and the Treasury regulations thereunder, with respect to amounts of imputed interest income, as determined pursuant to Code Sections 483 or 1272. The Escrow Agent shall not be responsible for determining or reporting such imputed interest.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri and the parties hereto consent to jurisdiction in the State of Missouri and venue in any state or Federal court located in the City of Kansas City, Missouri.

11. Any bank or corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any bank or corporation to whom the Escrow Agent may transfer a substantial amount of its escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding. Any bank or corporation into which the Lessor may be merged or with which it may be consolidated, or any bank or corporation to whom the Lessor may transfer a substantial amount of its business, shall be the successor to the Lessor without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

12. This Agreement may be amended, modified, and/or supplemented only by an instrument in writing executed by all parties hereto.

13. No party hereto shall assign its rights hereunder until its assignee has submitted to the Escrow Agent (i) Patriot Act disclosure materials and the Escrow Agent has determined that on the basis of such materials it may accept such assignee as a customer and (ii) assignee has delivered an IRS Form W-8 or W-9, as appropriate, to the Escrow Agent which the Escrow Agent has determined to have been properly signed and completed.

14. Escrow Agent will treat information related to this Agreement as confidential but, unless prohibited by law, Lessee and Lessor authorize the transfer or disclosure of any information relating to the Agreement to and between the subsidiaries, officers, affiliates and other representatives and advisors of Escrow Agent and third parties selected by any of them, wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Escrow Agent and any such subsidiary, officer, affiliate or third party may transfer or disclose any such information as required by any law, court, regulator or legal process.

Lessee will treat information related to this Agreement as confidential but, unless prohibited by law, Escrow Agent and Lessee authorize the transfer or disclosure of any
information relating to the Agreement to and between the subsidiaries, officers, affiliates, other representatives and advisors of Lessor and debt and equity sources and third parties selected by any of them, and to their prospective assignees wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Lessor and any such subsidiary, officer, affiliate, debt and equity source or third party or prospective assignee may transfer or disclose any such information as required by any law, court, regulator or legal process.

Lessee will treat the terms of this Agreement as confidential except on a "need to know" basis to persons within or outside Lessee’s organization (including affiliates of such party), such as attorneys, accountants, bankers, financial advisors, auditors and other consultants of such party and its affiliates, except as required by any law, court, regulator or legal process and except pursuant to the express prior written consent of the other parties, which consent shall not be unreasonably withheld;

In Witness Whereof, the parties have executed this Escrow and Account Control Agreement as of the date first above written.

Banc of America Public Capital Corp
As Lessor

                               Truman State University
                               As Lessee

By: _____________________________  By: _____________________________
Name: ___________________________
Title: ___________________________

Bank of America, National Association
As Escrow Agent

By: _____________________________
Name: ___________________________
Title: ___________________________
SCHEDULE 1

to the Escrow and Account Control Agreement

FORM OF DISBURSEMENT REQUEST

Re: Equipment Lease/Purchase Agreement dated as of May [___], 2015, by and between Banc of America Public Capital Corp, as Lessor and Truman State University, as Lessee (the "Lease") (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow and Account Control Agreement, dated as of May [___], 2015 (the “Escrow Account and Account Control Agreement”) by and among Banc of America Public Capital Corp (“Lessor”), Truman State University (“Lessee”) and Bank of America, National Association, (the “Escrow Agent”), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Account and Account Control Agreement for the following purposes:

Disbursement Amounts:

<table>
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<tr>
<th>Payee’s Name and Address (if disbursement via wire, must include wire transfer instructions)</th>
<th>Invoice Number</th>
<th>Dollar Amount</th>
<th>Purpose</th>
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(i) The date on which Equipment Acceptance occurred with respect to the portion of the Equipment for which disbursement is hereby requested is ____________, and such portion of Equipment is hereby accepted by Lessee for all purposes of the Lease.

(ii) An obligation in the stated amount has been incurred by Lessee, and the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement
thereof), and the Equipment relating to such obligation has been delivered, installed, is operating
in a manner consistent with the manufacturer's intended use and has been inspected and finally
accepted for all purposes by Lessee. Lessee has conducted such inspection and/or testing of the
Equipment relating to such obligation as it deems necessary and appropriate in order to
determine the Equipment's capability and functionality in order to accept such
Equipment. Attached hereto is the original invoice with respect to such obligation.

(iii) The undersigned, as Authorized Representative, has no notice of any vendor's,
mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or
security interest which should be satisfied or discharged before such payment is made.

(iv) This requisition contains no item representing payment on account, or any
retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent
such amounts represent a reimbursement to Lessee).

(v) The Equipment is insured in accordance with the Lease.

(vi) No Event of Default, and no event which with notice or lapse of time, or both,
would become an Event of Default, under the Lease has occurred and is continuing at the date
hereof.

(vii) The disbursement shall occur during the Acquisition Period.

(viii) The representations, warranties and covenants of Lessee set forth in the Lease are
true and correct as of the date hereof.

(ix) No Material Adverse Change has occurred since the date of the execution and
delivery of the Lease.

Dated: ____________________________

Truman State University

By: ____________________________
Name: ____________________________
Title: ____________________________

Disbursement of funds from the Escrow
Account in accordance with the foregoing
Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP
as Lessor under the Lease

By: ____________________________
Name: ____________________________
Title: ____________________________
EXHIBIT A-1

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting Secretary of the Truman State University ("Lessee") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "Officials") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Equipment Lease/Purchase Agreement dated as of May [__], 2015, by and between Lessee and Banc of America Public Capital Corp ("Lessor"), the Escrow and Account Control Agreement dated as of May [__], 2015, among Lessor, Lessee and Bank of America, National Association, as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the "Agreements"), and the Agreements each are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

<table>
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<tr>
<th>Name of Official</th>
<th>Title</th>
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Dated: ___________________________  By: ___________________________

Name: ___________________________

Title: ___________________________

(The signer of this Certificate cannot be listed above as authorized to execute the Agreements.)
EXHIBIT A-2
Escrow and Account Control Agreement dated as of May [__], 2015 by and among Banc of America Public Capital Corp, Lessor, Truman State University, as Lessee and Bank of America, National Association, Escrow Agent

Certificate of Authorized Representatives – [Lessor]

Name:  Terri Preston  Name:  Nancy Nusenko
Title:  Authorized Agent  Title:  Authorized Agent
Phone:  443-541-3642  Phone:  443-541-3646
Facsimile:  443-541-3057  Facsimile:  443-541-3057
E-mail:  Terri.Preston@baml.com  E-mail:  Nancy.a.nusenko@baml.com
Signature:  

Fund Transfer / Disbursement Authority Level:
☐ Initiate
☐ Verify transactions initiated by others

Name:  Nancy K. Hepner  Name:  Arlene Sobieck
Title:  Authorized Agent  Title:  Authorized Agent
Phone:  443-541-3645  Phone:  443-541-3643
Facsimile:  804-553-2407  Facsimile:  443-541-3057
E-mail:  Nancy.k.hepner@baml.com  E-mail:  Arlene.sobieck@baml.com
Signature:  

Fund Transfer / Disbursement Authority Level:
☐ Initiate
☐ Verify transactions initiated by others

The Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the person or persons identified above including without limitation, to initiate and verify funds transfers as indicated.

Banc of America Public Capital Corp

By:  
   Name:  
   Title:  
   Date:  


EQUIPMENT LEASE/PURCHASE AGREEMENT
(ESCROW ACCOUNT)

This Equipment Lease/Purchase Agreement (the “Agreement”) dated as of May [__], 2015, and entered into between Banc of America Public Capital Corp, a Kansas corporation (“Lessor”), and Truman State University, a state educational institution existing under the laws of the State of Missouri (“Lessee”).

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment (as such term is defined herein), subject to the terms and conditions hereof;

WHEREAS, Lessee is authorized under the constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

“Acquisition Amount” means $____________________. The Acquisition Amount is the amount represented by Lessee to be sufficient, together with proceeds from Lessee if any, to acquire the Equipment.

“Acquisition Period” means the period ending five (5) business days prior to ________________.

“Agreement” means this Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

“Code” means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

“Commencement Date” means the date when Lessee’s obligation to pay rent commences hereunder, which shall be the date on which the Acquisition Amount is deposited with the Escrow Agent.

“Contract Rate” means the rate identified as such in the Payment Schedule.
“Energy Contract” means the Energy Performance Contract made as of ____________, 201__, between Lessee and __________, as such Energy Contract may be amended from time to time.

“Equipment” means the property listed in the Equipment Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

“Equipment Costs” means the total cost of the Equipment, including related costs such as freight, installation and taxes, capitalizable costs, and costs of issuance incurred in connection with the acquisition and/or financing of the Equipment.

“Equipment Schedule” means the equipment schedule attached hereto as Exhibit A and made a part hereof.

“Escrow Account” means the fund established and held by the Escrow Agent pursuant to the Escrow Agreement, if any.

“Escrow Agreement” means the Escrow and Account Control Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

“Escrow Agent” means the Escrow Agent identified in the Escrow Agreement, and its successors and assigns.

“Event of Default” means an Event of Default described in Section 12.01.

“Lease Term” means the Original Term and all Renewal Terms, with a Maximum Lease Term ending on ________________.

“Legally Available Funds” means money in Lessee’s its general fund or other funds that are legally available for the purpose of making the Rental Payments to the extent such funds are budgeted and appropriated for the payment of Rental Payments during each fiscal year of Lessee.

“Lessee” means the entity referred to as Lessee in the first paragraph of this Agreement.

“Lessor” means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to this Agreement and the Escrow Agreement, including the Equipment, the Rental Payments and other amounts due hereunder pursuant to Section 11.01, and the Escrow Account, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder.

“Material Adverse Change” means any change in Lessee’s creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee’s ability to perform its obligations under this Agreement.
“Maximum Lease Term” means the Original Term and all Renewal Terms through the Renewal Term including the last Rental Payment Date set forth on the Payment Schedule.

“Original Term” means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at such Commencement Date.

“Payment Schedule” means the payment schedule attached hereto as Exhibit B and made a part hereof.

“Renewal Terms” means the renewal terms of this Agreement, each having a duration of one year and a term coextensive with Lessee’s fiscal year.

“Rental Payments” means the basic rental payments payable by Lessee hereunder pursuant to Section 4.01, consisting of a principal component and an interest component.

“State” means the State of Missouri.

“Taxable Rate” means an interest rate equal to the Contract Rate plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any Federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

“Termination Value” means the amount provided in the Payment Schedule.

“Vendor” means the manufacturer, installer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessee arranged Lessee’s acquisition, installation, maintenance and/or servicing of the Equipment.

“Vendor Agreement” means the Energy Contract and any other contract entered into by Lessee and any Vendor for the acquisition, installation, maintenance and/or servicing of the Equipment.

**ARTICLE II**

Section 2.01. Representations and Covenants of Lessee. Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State, with full power and authority to enter into this Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessee has duly authorized the execution and delivery of this Agreement and the Escrow Agreement by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and the Escrow Agreement.
(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a public institution of higher education and political subdivision.

(e) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment.

(f) During the Lease Term, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee’s authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Rental Payment (including all Renewal Terms) scheduled to be paid hereunder.

(g) Lessee has kept, and throughout the Lease Term shall keep, its books and records in accordance with generally accepted accounting principles and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (i) a statement of net assets, (2) statement of revenues, expenses and changes in net assets, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 210 days of its fiscal year end, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) upon Lessor’s request, its annual budget for any prior or current fiscal year or the following fiscal year. The financial statements described in this subsection (g) shall be accompanied by an unqualified opinion of Lessee’s auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has an immediate need for the Equipment and expects to make immediate use of the Equipment. Lessee’s need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the Lease Term.

(i) The payment of the Rental Payments or any portion thereof is not directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. Lessee shall not permit the Federal government to guarantee any Rental Payments. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee covenants not to enter into any management or other service contract with respect to the use and operation of the Equipment without the prior review by its bond counsel to assure compliance with the covenants set forth in Section 4.05(a) hereof.

(j) There is no pending litigation, tax claim, proceeding or dispute that may adversely affect Lessee’s financial condition or impairs its ability to perform its obligations under this Agreement or the Escrow Agreement. Lessee will, at its expense, maintain its legal existence in
good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor’s first priority security interest in the Equipment and the Escrow Account and Lessor’s rights and benefits under this Agreement and the Escrow Agreement.

(k) Lessee is the fee owner of the real estate where the Equipment is and will be located and has good and marketable title thereto, and there exists no mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on or with respect to such real estate, which would materially interfere with Lessee’s ability to operate the educational facilities in which the Equipment is and will be located for their intended purposes.

(l) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

ARTICLE III

Section 3.01. Lease of Equipment. Subject to the terms of this Agreement, Lessor agrees to provide the Acquisition Amount to acquire the Equipment. Lessor hereby demises, leases, transfers and lets to Lessee, and Lessee hereby acquires, rents and leases from Lessor, the Equipment. The Lease Term may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the Maximum Lease Term as set forth in the Payment Schedule. At the end of the Original Term and at the end of each Renewal Term until the Maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue this Agreement for the next Renewal Term unless Lessee shall have terminated this Agreement pursuant to Section 3.02 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the Payment Schedule.

Section 3.02. Termination of Lease Term. The Lease Term will terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term of this Agreement and the nonrenewal of this Agreement in the event of nonappropriation of funds pursuant to Section 3.04;

(b) the exercise by Lessee of the option to purchase the Equipment granted under the provisions of Article X and payment of the Purchase Price and all amounts payable in connection therewith;

(c) a default by Lessee and Lessor’s election to terminate this Agreement under Article XII; or

(d) the payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder during the Maximum Lease Term.
Section 3.03. Continuation of Lease Term. Lessee intends, subject to Section 3.04, to continue the Lease Term through the Original Term and all Renewal Terms. Lessee affirms that sufficient funds are available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term can be obtained from Legally Available Funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

Section 3.04. Nonappropriation. Lessee is obligated only to pay such Rental Payments as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee’s then current fiscal year. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments following the then current Original Term or Renewal Term, this Agreement shall be deemed terminated at the end of the then current Original Term or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If this Agreement is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment and peaceably remove and deliver at Lessee’s expense the Equipment to Lessor at the location(s) to be specified by Lessor.

Section 3.05. Conditions to Lessor’s Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations under this Agreement, Lessee shall deliver to Lessor the following:

(i) An Escrow Agreement in the form set forth in Exhibit I hereto, satisfactory to Lessor and executed by Lessee and the Escrow Agent;

(ii) A certified copy of a resolution or other official action of Lessee’s governing body, substantially in the form attached hereto as Exhibit C-1, authorizing the execution and delivery of this Agreement and the Escrow Agreement and performance by Lessee of its obligations under this Agreement and the Escrow Agreement;

(iii) A Certificate executed by the Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C-2, completed to the satisfaction of Lessor;

(iv) An opinion of counsel to Lessee in substantially the form attached hereto as Exhibit D and otherwise satisfactory to Lessor;

(v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;
(vii) A copy of a fully completed and executed Form 8038-G;

(viii) A certified copy of any Surety Bond satisfying the conditions set forth in Section 7.04, or, at Lessor’s sole discretion, such Surety Bonds may be provided after the Commencement Date, provided however, that no “Disbursement Request” pursuant to the Escrow Agreement shall be authorized by Lessor until such Surety Bonds satisfying the conditions set forth in Section 7.04 have been delivered to Lessor; and

(ix) Such other items reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations under this Agreement and the Escrow Agreement shall be subject to: (i) no Material Adverse Change in the financial condition of Lessee since the date of this Agreement, and (ii) no Event of Default having occurred and continuing.

(c) Subject to satisfaction of the foregoing, Lessor will deposit the Acquisition Amount with the Escrow Agent.

**ARTICLE IV**

*Section 4.01. Rental Payments.* Subject to Section 3.02, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in the Payment Schedule. Interest on the Acquisition Amount shall begin to accrue as of the Commencement Date. If any Rental Payment or other amount payable hereunder is not paid within 10 days of its due date, Lessee shall pay an administrative late charge of 5% of the amount not timely paid or the maximum amount permitted by law, whichever is less.

*Section 4.02. Interest and Principal Components.* A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal as more fully detailed on the Payment Schedule.

*Section 4.03. Rental Payments to Constitute a Current Expense of Lessee.* Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments shall constitute a current expense of Lessee payable solely from Legally Available Funds and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general funds or moneys of Lessee.

*Section 4.04. Rental Payments to be Unconditional.* Except as provided in Section 3.02, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in this Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment or any accident, condemnation or unforeseen circumstances, or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.
Section 4.05. Tax Covenants.

(a) Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

(b) If required by Section 148(f) of the Code, Lessee will rebate to the United States, not less frequently than once every five (5) years after the Commencement Date, an amount equal to at least 90% of the Rebate Amount and within 60 days after payment of all Rental Payments or the Termination Value as provided in Section 10.01(a) hereof, 100% of the Rebate Amount, as required by the Code. Lessee shall determine the Rebate Amount, if any, at least every five (5) years after the Commencement Date and upon payment of all Rental Payments or the Termination Value and shall maintain such determination, together with any supporting documentation required to calculate the Rebate Amount, until three (3) years after the date of the final payment of the Rental Payments or the Termination Value.

Section 4.06. Event of Taxability. Upon the occurrence of an Event of Taxability, the interest component of Rental Payments and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate.

For purposes of this Section, "Event of Taxability" means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee’s action or failure to take any action.

Section 4.07. Mandatory Prepayment. Any funds not applied to Equipment Costs and remaining in the Escrow Account on the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate (in the form attached hereto as Exhibit E), shall be applied by Lessor on any Rental Payment date to all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the remaining principal balance owing hereunder in the inverse order of Rental Payment dates.

Article V

Section 5.01. Delivery, Installation and Acceptance of Equipment.

(a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Equipment Schedule and pay any and all delivery and installation costs and other Equipment Costs in connection therewith. Lessee shall conduct such
inspection and/or testing of the Equipment as it deems necessary and appropriate in order to
determine the Equipment's capability and functionality in order to accept such
Equipment. When the Equipment has been delivered and installed, Lessee shall promptly accept
such Equipment and evidence said acceptance by executing and delivering to Lessor an
"Acceptance Certificate" in the form attached hereto as Exhibit E.

(b) Lessee shall deliver to Lessor original invoices (and proof of payment of such
invoices) and bills of sale (if title to such Equipment has passed to Lessee) relating to each item
of Equipment accepted by Lessee.

Section 5.02. Quiet Enjoyment of Equipment. So long as Lessee is not in default
hereunder, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere
with Lessee's quiet use and enjoyment of the Equipment during the Lease Term.

Section 5.03. Location; Inspection. Once installed, no item of the Equipment will be
moved or relocated from the location specified for it in the Equipment Schedule without Lessor's
prior written consent, which consent shall not be unreasonably withheld. Lessor shall have the
right at all reasonable times during regular business hours to enter into and upon the property
where the Equipment is located for the purpose of inspecting the Equipment; provided, however
that Lessor must comply with Lessee's security requirements.

Section 5.04. Use and Maintenance of the Equipment. Lessee shall not install, use,
operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or
maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to
that contemplated hereby. Upon written request of Lessor, Lessee shall provide all permits and
licenses, if any, necessary for the installation and operation of the Equipment. In addition,
Lessee agrees to comply in all material respects with all applicable laws, regulations and rulings
of any legislative, executive, administrative, or judicial body, including, without limitation, all
anti-money laundering laws and regulations; provided that Lessee may contest in good faith the
validity or application of any such law, regulation or ruling in any reasonable manner that does
not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of
Lessor in and to the Equipment or its interest or rights hereunder.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and
working order, in a condition comparable to that recommended by the manufacturer. Lessor
shall have no responsibility to maintain, repair or make improvements or additions to the
Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-
certify the Equipment as eligible for manufacturer’s maintenance upon the return of the
Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or
device on an item of Equipment if that would impair any applicable warranty, the originally
intended function or the value of that Equipment. All repairs, parts, accessories, equipment and
devices furnished, affixed to or installed on any Equipment, excluding temporary replacements,
shall thereupon become subject to the security interest of Lessor.
Article VI

Section 6.01. Title to the Equipment. During the Lease Term, and so long as Lessee is not in default under Article XII hereof, all right, title and interest in and to each item of the Equipment shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions hereof. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default or upon termination of this Agreement pursuant to Section 3.04 hereof, full and unencumbered legal title to the Equipment shall, at Lessor’s option, pass to Lessor, and Lessee shall have no further interest therein. In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee’s interest therein, and upon written request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 12.02. Upon purchase of the Equipment by Lessee pursuant to Section 10.01, Lessor’s security interest or other interest in the Equipment shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor’s security interest in the Equipment.

Section 6.02. Security Interest. As additional security for the payment and performance of all of Lessee’s obligations hereunder, Lessee hereby grants to Lessor a first priority security interest constituting a first lien on (a) the Equipment, (b) moneys and investments held from time to time in the Escrow Account and (c) any and all proceeds of any of the foregoing. Lessee authorizes Lessor to file (and Lessee agrees to execute, if applicable) such notices of assignment, chattel mortgages, financing statements and other documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain Lessor’s security interest in the Equipment, the Escrow Account and the proceeds thereof, including, without limitation, such financing statements with respect to personal property and fixtures under Article 9 of the Uniform Commercial Code of the State.

Section 6.03. Personal Property, No Encumbrances. Lessee agrees that the Equipment is deemed to be and will remain personal property, and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; provided, that if Lessor or its assigns is furnished with a waiver of interest in the Equipment acceptable to Lessor or its assigns in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.
ARTICLE VII

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment free of all levies, liens, and encumbrances except those created by this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; provided that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term.

Section 7.02. Insurance. Lessee shall during the Lease Term maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire, lightning and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; and (b) worker’s compensation coverage as required by the laws of the State. Lessee shall furnish to Lessor evidence of such insurance coverage throughout the Lease Term. Lessee shall not cancel or modify such insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification. Lessee represents that as a state institution of higher education, it is protected by the State Legal Expense Fund, as established by the Legislature of the State of Missouri at Section 105.711 of the Revised Statutes of the State of Missouri and as administered by the Attorney General as set forth in Sections 537.600-610 of the Revised Statutes of the State of Missouri. Without waiving any sovereign, governmental or official immunity, or insurance coverage, Lessee agrees to assume any liability for the acts of Lessee or its employees in the performance of this Agreement.

Section 7.03. Risk of Loss. Whether or not covered by insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under this Agreement. Whether or not covered by insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from Legally Available Funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all reasonable expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or any of the transactions contemplated hereby, (b) the ordering, acquisition, ownership use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to
any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any material misrepresentation provided by Lessee under or in connection with this Agreement. The provisions of this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

Section 7.04. Surety Bonds; Lessee to Pursue Remedies Against Contractors and Sub-Contractors and Their Sureties. Lessee shall secure from each Vendor directly employed by Lessee in connection with the acquisition, construction, installation, improvement or equipping of the Equipment, a payment and performance bond ("Surety Bond") executed by a surety company authorized to do business in the State, having a financial strength rating by A.M. Best Company of "A-" or better, and otherwise satisfactory to Lessor and naming Lessor as a co-obligee in a sum equal to the entire amount to become payable under each Vendor Agreement. Each bond shall be conditioned on the completion of the work in accordance with the plans and specifications for the Equipment and upon payment of all claims of subcontractors and suppliers. Lessee shall cause the surety company to add Lessor as a co-obligee on each Surety Bond, and shall deliver a certified copy of each Surety Bond to Lessor promptly upon receipt thereof by Lessee. Any proceeds from a Surety Bond shall be applied first to amounts due Lessor under this Agreement, and any remaining amounts shall be payable to Lessee.

In the event of a material default of any Vendor under any Vendor Agreement in connection with the acquisition, construction, maintenance and/or servicing of the Equipment or in the event of a material breach of warranty with respect to any material workmanship or performance guaranty with respect to the Equipment, Lessor will promptly proceed to exhaust its remedies against the Vendor in default. Lessee shall advise Lessor of the steps it intends to take in connection with any such default. Any amounts received by Lessee in respect of damages, refunds and adjustments or otherwise in connection with the foregoing shall be paid to Lessor and applied against Lessee's obligations hereunder.

Section 7.05. Advances. In the event Lessee fails to maintain the insurance required by this Agreement or fails to keep the Equipment in good repair and operating condition, Lessor may (but will be under no obligation to) purchase the required policies of insurance and pay the premiums on the same and make such repairs or replacements as are necessary and pay the cost thereof. All amounts so advanced by Lessor will become additional rent for the then current Original Term or Renewal Term. Lessee agrees to pay such amounts with interest thereon from the date paid at the rate of 10% per annum or at the maximum interest rate permitted by law, whichever is less. In accordance with Section 427.120 of the Revised Statutes of Missouri, unless Lessee provides evidence of the insurance coverage required by this Agreement, Lessor may purchase insurance at Lessee's expense to protect Lessor's interests hereunder. This insurance may, but need not, protect Lessee's interests. The coverage that Lessor may purchase may not pay any claim that Lessee may make or any claim that may be made against Lessee in connection with the Equipment. Lessee may later cancel any insurance purchased by Lessor, but only after providing evidence that Lessee has obtained insurance as required by this Agreement. If Lessor purchases insurance for the Equipment, Lessee will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges Lessor may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance will be added as additional rent. The
costs of the insurance may be more than the cost of insurance Lessee may be able to obtain on its own.

**ARTICLE VIII**

*Section 8.01. Damage, Destruction and Condemnation.* If, prior to the termination of the Lease Term, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to purchase the Equipment in accordance with Section 10.01(b).

If Lessee elects to replace any item of the Equipment (the "Replaced Equipment") pursuant to this Section, the replacement equipment (the "Replacement Equipment") shall be new or of a quality, type, utility and condition at least as good as the Replaced Equipment, shall be of equal or greater value than the Replaced Equipment and shall provide at least the same level of energy and/or operational savings expected in the aggregate from the Replaced Equipment prior to such casualty, destruction or condemnation. Lessee shall grant to Lessor a first priority security interest in any such Replacement Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor’s security interest in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute “Equipment” for purposes of this Agreement. Lessee shall complete the documentation of Replacement Equipment on or before the next Rental Payment date after the occurrence of a casualty event, or be required to exercise its option to purchase the damaged equipment in accordance with Section 10.01(b).

For purposes of this Article, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys’ fees, incurred in the collection thereof.

*Section 8.02. Insufficiency of Net Proceeds.* If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Termination Value for the Equipment, and, upon such payment, the Lease Term shall terminate and Lessor’s security interest in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or
improvement or after purchasing such Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

**ARTICLE IX**

*Section 9.01. Disclaimer of Warranties.* Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee’s acquisition of the Equipment shall be on an “as is” basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, the Equipment or the existence, furnishing, functioning or Lessee’s use of any item, product or service provided for in this Agreement.

*Section 9.02. Vendor’s Agreements; Warranties.* Lessee covenants that it shall not in any material respect amend, modify, rescind or alter any Vendor Agreement without the prior written consent of Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default under this Agreement, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee’s sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor hereunder, including the right to receive full and timely Rental Payments. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

**ARTICLE X**

*Section 10.01. Purchase Option.* Lessee shall have the option to purchase all, but not less than all, of the Equipment, at the following times and upon the following terms:

(a) From and after the date specified (if any) in the Payment Schedule (the “Purchase Option Commencement Date”), on the Rental Payment dates specified in the Payment Schedule, upon not less than 30 days’ prior written notice, and upon payment in full of the Rental Payments then due and all other amounts then owing hereunder plus the then applicable Termination Value, which may include a prepayment premium on the unpaid balance as set forth in the Payment Schedule; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment, on the day specified in Lessee’s notice to Lessor of its exercise of the purchase option (which shall be the earlier of the next Rental Payment date or 60 days after the casualty event) upon payment in full to Lessor of the Rental Payment then due plus the then applicable Termination Value (or, in the event such purchase occurs on a date other than a Rental Payment date, the sum of (i) the Termination Value relating to the Rental Payment
immediately prior to the date of such purchase plus (ii) accrued interest on the Outstanding Balance relating to the Rental Payment immediately prior to the date of such purchase, plus all other amounts then owing hereunder); or

(c) Upon the expiration of the Lease Term, upon payment in full of all Rental Payments then due and all other amounts then owing hereunder, and the payment of $1.00 to Lessor.

After payment of the applicable Termination Value and all other amounts owing hereunder, Lessor’s security interests in and to such Equipment will be terminated and Lessee will own the Equipment free and clear of Lessor’s security interest in the Equipment.

Section 10.02. Determination of Fair Purchase Price. Lessee hereby agrees and determines that the Rental Payments hereunder during the Original Term and each Renewal Term represent the fair value of the use of the Equipment and that the amount required to exercise Lessee’s option to purchase the Equipment pursuant to Section 10.01 represents, as of the end of the Original Term or any Renewal Term, the fair purchase price of the Equipment. Lessee hereby determines that the Rental Payments do not exceed a reasonable amount so as to place Lessee under a practical economic compulsion to renew this Agreement or to exercise its option to purchase the Equipment hereunder. In making such determinations, Lessee has given consideration to (a) the costs of the Equipment, (b) the uses and purposes for which the Equipment will be employed by Lessee, (c) the benefit to Lessee by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of this Agreement, and (d) Lessee’s option to purchase the Equipment. Lessee hereby determines and declares that the installation of the Equipment and the leasing of the Equipment pursuant to this Agreement will result in equipment of comparable quality and meeting the same requirements and standards as would be necessary if the installation of the Equipment were performed by Lessee other than pursuant to this Agreement. Lessee hereby determines and declares that the Maximum Lease Term does not exceed the useful life of the Equipment.

Article XI

Section 11.01. Assignment by Lessor.

(a) Lessor’s right, title and interest in and to this Agreement, the Rental Payments and any other amounts payable by Lessee hereunder, the Escrow Agreement, its security interest in the Equipment and Escrow Account, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor, without the necessity of obtaining the consent of Lessee; provided, that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust; provided such certificates are sold only on a private placement basis (and not pursuant to any “public offering”) to a purchaser(s) who represents that (i) such purchaser has sufficient knowledge and experience in financial and
business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither this Agreement nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933; provided further, that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under this Agreement with or to more than one individual or entity.

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; provided, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under this Agreement, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the Lease Term, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include without limitation assignment of all of Lessor’s security interest in and to the Equipment and all rights in, to and under this Agreement related to such Equipment, and all of Lessor’s security interest in and to the Escrow Account, or all rights in, to and under the Escrow Agreement.

(c) If Lessor notifies Lessee of its intent to assign this Agreement, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment substantially in the form of Exhibit H attached hereto within five (5) business days after its receipt of such request.

Section 11.02. Assignment and Subleasing by Lessee. None of Lessee’s right, title, and interest in, to and under this Agreement or any portion of the Equipment or the Escrow Agreement or the Escrow Account may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor’s prior written consent shall be null and void.

ARTICLE XII

Section 12.01. Events of Default Defined. Any of the following events shall constitute an “Event of Default” under this Agreement:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under this Agreement within 10 days of the date when due as specified herein or (ii) maintain insurance as required herein;
(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor, or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregated amount in excess of $1,000,000.00;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

**Section 12.02. Remedies on Default.** Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term, Lessor may enter the premises where the Equipment is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify, and sell or lease such Equipment or,
for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable, but solely from Legally Available Funds, for the difference between (i) the Rental Payments payable by Lessee and other amounts hereunder or the Equipment that are payable by Lessee to the end of the then current Original Term or Renewal Term, as the case may be, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of Lessor in exercising its remedies hereunder, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Equipment and all brokerage, auctioneer's and attorney's fees), subject, however, to the provisions of Section 3.04. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities hereunder or the Equipment;

(c) Lessor may terminate the Escrow Agreement and apply any proceeds in the Escrow Account to the Rental Payments due hereunder; and

(d) Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under this Agreement or the Escrow Agreement or as a secured party in any or all of the Equipment or the Escrow Account.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

ARTICLE XIII

Section 13.01. Notices. All notices, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.03. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Amendments, Changes and Modifications. This Agreement may only be amended by Lessor and Lessee in writing.
Section 13.05. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 13.08. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telexcopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank]

[Signature Page Follows]
IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:

Banc of America Public Capital Corp
11333 McCormick Road
Hunt Valley II
M/C MD5-032-07-05
Hunt Valley, MD 21031
Attention: Contract Administration
Fax No.: (443) 541-3057

By: ______________________________
Name: ______________________________
Title: ______________________________

LESSEE:

Truman State University
100 E. Normal
Kirkville, MO 63501
Attention: Comptroller
Fax No.: (660) 785-7420

By: ______________________________
Name: ______________________________
Title: ______________________________

Counterpart No. _____ of _____ manually executed and serially numbered counterparts. To the extent that this Agreement constitutes chattel paper (as defined in the Uniform Commercial Code), no security interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

[Signature Page of Equipment Lease/Purchase Agreement]
List of Exhibits

Exhibit A -- Equipment Schedule
Exhibit B -- Payment Schedule
Exhibit C-1 -- Form of Authorizing Resolution
Exhibit C-2 -- Form of Incumbency and Authorization Certificate
Exhibit D -- Form of Opinion of Counsel Form
Exhibit E -- Form of Acceptance Certificate
Exhibit F -- Reserved
Exhibit G -- Reserved
Exhibit H -- Form of Notice and Acknowledgement of Assignment
Exhibit I -- Form of Escrow and Account Control Agreement
EXHIBIT A

EQUIPMENT SCHEDULE

Location of Equipment: All locations listed in Schedule B to the Energy Performance Contract between Lessee and Energy Solutions Professionals, LLC (the “Energy Contract”).

Equipment Description (Scope of Work): Energy savings improvements described in the Energy Contract, as described in “Schedule C – Scope of Work” attached hereto, together with all replacement parts, additions, repairs, modifications, attachments and accessories thereto, and all substitutions, replacements or exchanges therefor.
SCHEDULE C

SCOPE OF WORK

[To be attached.]
EXHIBIT B

PAYMENT SCHEDULE

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<th>Principal Portion</th>
<th>Outstanding Balance</th>
<th>Termination Value*</th>
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**Contract Rate.** The Contract Rate is _________% per annum.

**Purchase Option Commencement Date.** For purposes of Section 10.01 of the Agreement, the Purchase Option Commencement Date is ________________.

* 102% of the Outstanding Balance.

LESSOR:

Banc of America Public Capital Corp

By: ____________________________
Name: __________________________
Title: __________________________

LESSEE:

Truman State University

By: ____________________________
Name: __________________________
Title: __________________________
EXHIBIT C-1

[See attached draft resolution]
EXHIBIT C-2

FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting ____________ of the Truman State University ("Lessee"), certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "Officials") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Equipment Lease/Purchase Agreement dated as of May [___], 2015, by and between Lessee and Banc of America Public Capital Corp ("Lessor"), the Escrow and Account Control Agreement dated as of May [___], 2015 among Lessor, Lessee and Bank of America, National Association, as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the "Agreements"), and the Agreements each are the binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

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<tr>
<th>Name of Official</th>
<th>Title</th>
<th>Signature</th>
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<tr>
<td>David Rector</td>
<td>Vice President for Administration, Finance and Planning</td>
<td>____________________________</td>
</tr>
<tr>
<td>Judy Mullins</td>
<td>Comptroller</td>
<td>____________________________</td>
</tr>
</tbody>
</table>

Dated: ____________________________ By: ____________________________

Name: ____________________________

Title: ____________________________

(The signer of this Certificate cannot be listed above as authorized to execute the Agreements.)
EXHIBIT D

FORM OF OPINION OF COUNSEL TO LESSEE
(to be typed on letterhead of counsel)

[Bond counsel to provide form. Attached is provided as representative example.]

[Closing Date]

Banc of America Public Capital Corp
11333 McCormick Road
Mail Code: MD5-032-07-05
Hunt Valley, MD 21031
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of May [___], 2015, between
Banc of America Public Capital Corp, as Lessor, and Truman State University, as
Lessee

Ladies and Gentlemen:

As legal counsel to Truman State University ("Lessee"), I have examined (a) an executed
counterpart of a certain Equipment Lease/Purchase Agreement, dated as of May [___], 2015, and
Exhibits thereto by and between Banc of America Public Capital Corp ("Lessor") and Lessee
(the "Agreement"), which, among other things, provides for the lease of certain property (the
"Equipment") and a certain Escrow and Account Control Agreement among Lessor, Lessee, and
Bank of America, National Association, as Escrow Agent, dated May [___], 2015 (the "Escrow
Agreement"), (b) an executed counterpart of the ordinances or resolutions of Lessee which with
respect to the transaction contemplated by the Agreement, the Escrow Agreement, and
documents related thereto and (c) such other opinions, documents and matters of law as I have
deemed necessary in connection with the following opinions. The Agreement, the Escrow
Agreement and the documents relating thereto are referred to collectively as the "Transaction
Documents."

Based on the foregoing, I am of the following opinions:

1. Lessee is a public state educational institution, duly organized and existing under
the laws of the State, and [has a substantial amount of the following sovereign powers: (a) the
power to tax, (b) the power of eminent domain, and (c) police power][is a political subdivision of
a state within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended
(the "Code") and the obligations of Lessee under the Agreement will constitute an obligation of
Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the
Code].
2. Lessee has the requisite power and authority to lease and acquire the Equipment and to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents.

3. The Transaction Documents have been duly authorized, approved, executed and delivered by and on behalf of Lessee and the Transaction Documents are legal, valid and binding obligations of Lessee enforceable in accordance with their respective terms.

4. The authorization, approval, execution and delivery of the Transaction Documents and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state or federal laws.

5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Transaction Documents or the security interest of Lessor or its assigns, as the case may be, in the Equipment, the Escrow Account or other collateral thereunder.

6. The portion of rental payments designated as and constituting interest paid by Lessee and received by Lessor is excluded from Lessor’s gross income for federal income tax purposes under Section 103 of the Code and is exempt from State of Missouri personal income taxes; and such interest is not a specific item of tax preference or other collateral for purposes of the federal individual or corporate alternative minimum taxes.

All capitalized terms herein shall have the same meanings as in the Transaction Documents unless otherwise provided herein. Lessor and its successors and assigns, and any counsel rendering an opinion on the tax-exempt status of the interest components of the Rental Payments, are entitled to rely on this opinion.

Sincerely,
EXHIBIT E

FORM OF ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
11333 McCormick Road
Mail Code: MD5-032-07-05
Hunt Valley, MD 21031
Attn: Contract Administration

Re: Equipment Lease/Purchase Agreement, dated as of May [__], 2015,
between Banc of America Public Capital Corp, as Lessor, and Truman
State University, as Lessee

Ladies and Gentlemen:

In accordance with the Equipment Lease/Purchase Agreement (the “Agreement”), the
undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

1. All of the Equipment (as such term is defined in the Agreement) has been
delivered, installed and accepted on the date hereof.

2. Lessee has conducted such inspection and/or testing of the Equipment as it deems
necessary and appropriate and hereby acknowledges that it accepts the Equipment for all
purposes.

3. Lessee is currently maintaining the insurance coverage required by Section 7.02
of the Agreement.

4. Lessee hereby reaffirms that the representations, warranties and covenants
contained in the Agreement are true and correct as of the date hereof.

5. No event or condition that constitutes, or with notice or lapse of time, or both,
would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

Date: ____________________________

LESSEE:
Truman State University

By: ____________________________
Name: __________________________
Title: ___________________________
EXHIBIT F

RESERVED
EXHIBIT H

FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

DATED ________________

BANC OF AMERICA PUBLIC CAPITAL CORP ("Assignor") hereby gives notice that it has assigned and sold to ____________________ ("Assignee") all of Assignor’s right, title and interest in, to and under the Equipment Lease/Purchase Agreement (the “Agreement”) dated as of May [__], 2015, between Assignor and Truman State University ("Lessee"), together with all exhibits, schedules, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith, the Rental Payments and other amounts due under the Agreement, all of Assignor’s right, title and interest in the Equipment (as defined in the Agreement), and all of Assignor’s right, title and interest in, to and under the Escrow and Account Control Agreement dated May [__], 2015 (the “Escrow Agreement”) by and among Lessee, Assignor and Bank of America, National Association, as Escrow Agent, together with the Escrow Account related thereto (collectively, the “Assigned Property”).

1. Pursuant to the authority of Resolution _______ adopted on __________________, Lessee hereby [consents to and] acknowledges the effect of the assignment of the Assigned Property and absolutely and unconditionally agrees to deliver to Assignee all Rental Payments and other amounts coming due under the Agreement in accordance with the terms thereof on and after the date of this Acknowledgment.

2. Lessee hereby agrees that: (i) Assignee shall have all the rights of Lessor under the Agreement and all related documents, including, but not limited to, the rights to issue or receive all notices and reports, to give all consents or agreements to modifications thereto, to receive title to the equipment in accordance with the terms of the Agreement, to declare a default and to exercise all remedies thereunder; and (ii) except as provided in Section 3.04 of the Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in the Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense.

3. Lessee agrees that, as of the date of this Notice and Acknowledgment of Assignment (this “Acknowledgement”), the following information about the Agreement is true, accurate and complete:

Number of Rental Payments Remaining – ________________
Amount of Each Rental Payment – $ ________________
Total Amount of Rents Remaining – $ ________________
Frequency of Rental Payments – ________________
Next Rental Payment Due – ________________
Funds Remaining in Escrow Account–$ ________________
4. The Agreement remains in full force and effect, has not been amended and no nonappropriation or Event of Default (or event which with the passage of time or the giving of notice or both would constitute a default) has occurred thereunder.

5. Any inquiries of Lessee related to the Agreement and any requests for disbursements from the Escrow Account, if applicable, and all Rental Payments and other amounts coming due pursuant to the Agreement on and after the date of this Acknowledgment should be remitted to Assignee at the following address (or such other address as provided to Lessee in writing from time to time by Assignee):

________________________________________
________________________________________

ACKNOWLEDGED AND AGREED:

LESSEE: TRUMAN STATE UNIVERSITY

By: ____________________________________________
Name: __________________________________________
Title: __________________________________________

ASSIGNOR: BANC OF AMERICA PUBLIC CAPITAL CORP

By: ____________________________________________
Name: __________________________________________
Title: __________________________________________
As part of Bank of America’s 10-year, $50 billion business initiative to address climate change, we promote an environmentally sustainable economy through financing for energy efficiency projects and renewable energy assets.
April 6, 2015

VIA ELECTRONIC MAIL

Ms. Kim Murphy, CPPO, CPPB
Purchasing Supervisor
Truman State University
McClain Hall 106, 100 E. Normal
Kirkville, MO  63501-4221
kmurphy@truman.edu

Mr. Jeff Flatham
President
Energy Solutions Professionals
jeff@energysp.com

Re:  $10.5 Mln - $12Mln (approximate) Tax-Exempt Lease/Purchase Finance Proposal for Truman University for the Procurement of Various Energy Conservation Measures under a Guaranteed Energy Savings Contract

Dear Ms. Murphy and Mr. Flatham:

On behalf of Banc of America Public Capital Corp  (“BAPCC” or “Lessor”),  I am pleased to submit the attached lease/purchase finance proposal for Truman State University (the “University” or “Lessee”) for the financing of various energy conservation measures procured under contract with Energy Solutions Professionals.  We look forward to the opportunity to provide our industry leading, tax-exempt, equipment finance services to the University for this important energy and cost saving project.

BAPCC and Bank of America, National Association (“BANA”) offer unique financing features and qualifications that can be leveraged on behalf of the University to complete this lease/purchase transaction at a low interest cost and in a smooth and efficient manner.   These features and qualifications include:

1. TAX-EXEMPT PRIVATE PLACEMENT EXPERIENCE: BAPCC and BANA are leading providers of private placement capital to the state government, municipal local government, K-12, housing authority, and higher education tax-exempt markets.  Our teams are highly experienced in documenting and closing tax-exempt equipment finance transactions;

2. ENERGY & WATER EFFICIENCY PROJECT FINANCING EXPERIENCE: Our Energy Services group is a leading provider of financial solutions for energy
efficiency, water system, and energy generation equipment and assets; and as such we have experience in working with energy services companies;

3. PRIVATE PLACEMENT BENEFITS: The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional public offering document generation requirements, or (iii) any underwriting or related fees; and

4. RATE LOCK: To eliminate the interest rate risk for the University during the approval, documentation and closing of the transaction, we have included a 60 day rate lock with the proposal (please review the attached proposal for terms of the rate lock).

This cover letter and term sheet include only a brief description of the principal terms of the proposed transaction. Please understand that this proposal is not a commitment or offer to lend, and does not create any obligation for Lessor or BANA. Lessor and/or BANA will not be responsible or liable for any damages, consequential or otherwise, that may be incurred or alleged by any person or entity, including the University as a result of this letter. Lessor will notify you in writing of its decision if Lessor agrees to proceed with the proposed transaction after completing its review and analysis.

Please feel free to contact me at 312.828.5319 to discuss the proposed transaction, or to accept this proposal, please sign the enclosed copy of this letter within ten (10) business days and return it to Banc of America Public Capital Corp, 135 S. LaSalle Street, 10th Floor, IL 135-10-42, Chicago, IL 60603 Attention: Geoff Culm, or by fax to the same attention at fax number: 312.453.3981.

We look forward to the opportunity to work with you and with Truman State University on the financing of this important energy project.

Very truly yours,

Geoffrey R. Culm
Senior Vice President

The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Lessor, its successors and assigns, any information relating to the business or financial condition of the Lessee or its affiliates, and authorizes Lessor, BAPCC and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Lessor.
AGREED AND ACCEPTED:

TRUMAN STATE UNIVERSITY

By: ____________________________

Title: __________________________

Date: __________________________

Tax ID: _________________________

cc: Marilyn Bush, Brent Riley, Courtney Guzman
A. Lessee, Lessor Information and Background:

Lessee: Truman State University
100 E. Normal
Kirksville, MO 63501

Lessor: Banc of America Public Capital Corp (“BAPCC”) or its affiliates or designee

Contact
Geoffrey Culm
Senior Vice President, Energy Services
135 S. LaSalle Street, 10th Floor
IL4-135-10-42
Chicago, IL 60603
(312) 828.5319 office
(312) 453.3981 fax
geoffrey.r.culm@baml.com

Address for Documentation:
Attn: Contracts Administration
11333 McCormick Road
Hunt Valley II
Mail Code: MD5-032-07-05
Hunt Valley, MD 21031

Lessor Background: Lessor is a subsidiary of Bank of America Corporation, which is one of the nation’s largest financial holding companies. In addition, Lessor has extensive experience in funding tax-exempt equipment financing transactions for state, municipal government, K-12, and higher education entities for energy and water efficiency equipment and projects.

Commitment to energy efficiency and the environment: Bank of America is a proud supporter of energy efficiency and initiatives that have a positive impact on the environment. Attached please find a summary of some of our important environmental announcements, and the following website contains a link to our corporate environmental progress report:

http://environment.bankofamerica.com/?cm_mmc=ENT-Funded--vanity--EF01VN0002_environment--NA
Financial profile and strength: As mentioned, Bank of America is one of the nation’s largest financial services companies. Our annual report can be found on the following internet link:


Commitment to Missouri Communities: Bank of America is a proud member of and employer in the State of Missouri. The following represents a few important facts regarding our commitment to MO:

Bank of America Banking Centers in Missouri: 90
Bank of America ATMs in Missouri: 238

Small Business Lending: In 2013, Bank of America provided more than $122.9 million in new credit to small businesses in Missouri, a 12% increase over the previous year.

Modified Home Loans: Since 2008, Bank of America has provided home loan modifications to more than 1.3 million customers, including 19,103 in Missouri.

Grants and Matching Gifts: In 2013, the Bank of America Charitable Foundation gave more than $2,575,592 to help nonprofit community organizations in Missouri develop and grow.


Purpose: The purpose of this transaction is to provide financing to the Lessee for the acquisition, construction and installation of energy efficiency improvements (collectively, the “Equipment”) procured by the Lessee under a Guaranteed Energy Savings Contract with Energy Solutions Professionals (“Vendor” or “ESP”).

Structure: This transaction will be structured as a tax-exempt equipment lease purchase agreement (“Lease/Purchase”) between Lessee and Lessor. Repayments under the Lease/Purchase shall be absolute and unconditional, subject only to annual appropriation of funds by the Lessee’s governing body and in accordance with the laws of the State of Missouri. The Lease/Purchase will be a net financial lease, and all expenses, including but not limited to insurance, maintenance, and taxes, will be for the account of Lessee. Subject to annual appropriation, repayment of the Lease/Purchase will be made from the Lessee’s General Fund plus any other legally available funds of the Lessee.

Security: Upon acceptance of the Equipment, title to the Equipment shall be vested in Lessee. Lessee’s obligations under the Lease/Purchase shall be secured by, among other things, a first priority security interest in the Equipment, evidenced by the filing of UCC financing and fixture filing statements – thus legal property descriptions will be needed for the project facilities. At maturity of the Lease/Purchase, upon payment of
all outstanding amounts under the Lease/Purchase, Lender’s security interest in the Equipment shall be released and Lessee shall retain the Equipment. Lessee shall be required to maintain the Equipment free and clear of other liens, to insure the Equipment (public liability and property damage insurance), to promptly repair or replace any damaged or destroyed Equipment and to pay any applicable taxes.

### Proceeds: 10 Year Plus Construction Option

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Project Cost</td>
<td>$10 Mln - $13Mln (approx.)</td>
</tr>
<tr>
<td>Less Rebates and/or Capital Contribution</td>
<td>$ TBD</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$198,234.52</td>
</tr>
<tr>
<td>Estimated Lessee’s Cost of Issuance*</td>
<td>$ TBD</td>
</tr>
<tr>
<td>Lessor’s Legal Expenses allocated**</td>
<td>$7,500</td>
</tr>
<tr>
<td><strong>Estimated Transaction Proceeds:</strong></td>
<td><strong>$10,705,734.52</strong></td>
</tr>
</tbody>
</table>

### 15 Year Plus Construction Option

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Project Cost</td>
<td>$10 Mln - $13Mln (approx.)</td>
</tr>
<tr>
<td>Less Rebates and/or Capital Contribution</td>
<td>$ TBD</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$286,878.60</td>
</tr>
<tr>
<td>Estimated Lessee’s Cost of Issuance*</td>
<td>$ TBD</td>
</tr>
<tr>
<td>Lessor’s Legal Expenses allocated**</td>
<td>$7,500</td>
</tr>
<tr>
<td><strong>Estimated Transaction Proceeds:</strong></td>
<td><strong>$10,794,378.60</strong></td>
</tr>
</tbody>
</table>

*Subject to approval. Certain of Lessee’s legal or related fees may be included in the transaction proceeds.

** Assumes that Lessor’s counsel is not providing any legal opinions on behalf of the Lessee for the transaction.

### Funding:

Proceeds of the financing will be deposited into an escrow fund (“Escrow Fund”) to be acceptable with Lessor. Lessee will be required to direct investments in the Escrow Fund and any interest earned will be for the benefit of Lessee. Disbursements will be made from the Escrow Fund to pay for project costs upon delivery by Lessee of a disbursement request and related documents which are subject to review and approval by Lessor. The Escrow Fund is subject to compliance by Lessee with all applicable regulations under the Internal Revenue Code, including but not limited to arbitrage reporting.

### Anticipated Escrow Agent:

Bank of America, National Association

### Finance Term:

10 year and 15 year plus construction period schedules were requested. It is understood that the final amortization schedule may have a finance tenor that falls between the 10 year and 15 year plus construction requested scenarios.
It is strongly requested that the ‘all-in’ finance tenor, including the construction period is equal to or less than 16.5 years from the date of funding. Please contact Lessor to discuss.

**Closing Date:**

Purely for purposes of this proposal, the closing date is listed May 1, 2015

**Indicative Fixed Interest Rates:**

10 years plus construction: 2.02%
15 years plus construction: 2.278%

* See attached amortization schedules.

The Indicative Interest Rates are based on the following formula:

\[
\text{Respective Bloomberg Treasury SWAP Rate}^* \times 65\% + \text{Applicable Spread Below:}
\]

<table>
<thead>
<tr>
<th>Term</th>
<th>Payment Method</th>
<th>SWAP*</th>
<th>Index</th>
<th>Index * 65%</th>
<th>+ Spread =</th>
<th>Current Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Years Plus Construction</td>
<td>Monthly</td>
<td>7 Years</td>
<td>1.71%</td>
<td>1.115%</td>
<td>0.9085%</td>
<td>2.02%</td>
</tr>
<tr>
<td>15 Years Plus Construction</td>
<td>Monthly</td>
<td>10 Years</td>
<td>1.96%</td>
<td>1.274%</td>
<td>1.004%</td>
<td>2.278%</td>
</tr>
</tbody>
</table>

* As of April 6, 2015, the respective US Treasury Interest Rate SWAPs as reported by Bloomberg.

**Rate Lock Procedure:**

If this proposal is signed and returned to Lessor within ten (10) business days, Lessor will hold the respective Indicative Fixed Interest Rates above (2.02% or 2.278% respectively) for funding for sixty (60) days from the date of this proposal. If the closing of the transaction occurs after the rate lock period, the Indicative Interest Rate for the transaction is subject to repricing at the discretion of Lessor 15 business days prior to the scheduled closing date in accordance with the formula above. It is understood that the final amortization schedule may fall between the 10 and 15 year + construction options and thus the final rate may be an interpolation between these two rates. In such instance, Lessor will provide the rate based on the average life of the final amortization schedule using the pricing used in the above quoted rates.

IF LESSEE ASKS LESSOR TO LOCK THE RESPECTIVE INDICATIVE INTEREST RATE FOR FUNDING THEN LESSEE AGREES NOT TO SEEK FUNDING FOR THE PROJECT WITH ANOTHER LESSOR/LENDER FOR A PERIOD OF SIX MONTHS AS A MEANS TO CIRCUMVENT THE RATE THAT LESSEE HAS ASKED LESSOR TO HOLD.

PLEASE BE ADVISED THAT THE PROPOSED INDICATIVE PRICING INDEX SET FORTH ABOVE IS ONLY AVAILABLE FOR A
TRANSACTION THAT IS FULLY FUNDED OR FOR SPECIFIC
EQUIPMENT THAT HAS COMMENCED FUNDING UNDER A
LEASE/PURCHASE AGREEMENT PURSUANT TO THIS PROPOSAL
WITHIN 180 DAYS. THEREAFTER, LESSOR MAY AT ITS DISCRETION
ADJUST ITS PRICING TO REFLECT ADVERSE CHANGES IN ITS COST
OF FUNDS OR CHANGES GENERALLY IN MARKET CREDIT
MARGINS.

PLEASE NOTE THAT THE PRICING AND RATES ABOVE ARE
BASED ON THE AVERAGE LIVES OF THE ATTACHED DRAFT
AMORTIZATION SCHEDULES. TO THE EXTENT THAT THE
AVERAGE LIFE OF THE FINAL AMORTIZATION SCHEDULE
CHANGES, THE ABOVE RATES ARE SUBJECT TO MODIFICATION
BY LESSOR TO ACCOUNT FOR ANY RESPECTIVE LENGTHENING
OF THE AVERAGE LIFE CALCULATIONS.

Closing Costs: The Lessee will be responsible for its own closing costs, including its
own legal costs for providing a legal/validity opinion for the
Lease/Purchase. **Assuming that Lessor’s counsel is not providing a**
legal opinion on behalf of the Lessee, Lessor will allocate a maximum
of $7,500 of its legal costs to the transaction.

Documents: To be provided by Lessor

Prepayment: On any periodic payment date and following 30 days advance written
notice, the Lease/Purchase may be prepaid in whole but not in part upon
payment of the then-applicable Purchase Price, which will be calculated
as 102% of the outstanding principal balance.

“Non-Bank
Qualified”: This proposal assumes the transaction will be deemed “Non Bank
Qualified” for federal tax purposes.

Opinion of
Counsel: Legal/validity and tax opinion(s) acceptable to Lessor will be required for
the transaction.

Tax Exempt
Lease/Purchase: The rental payments have been calculated on the following assumptions
and representations by the Lessee that the Lessee:

1. is a state or political subdivision of a state within the meaning of
   Section 103(e) of the Internal Revenue Code (the “Code”) and
duly created and validly existing under the laws of the State of
Missouri;

2. is authorized under the laws of the State of Missouri to enter into
the Lease/Purchase and the transactions contemplated thereby and
to perform all of Lessee’s obligations thereunder; and

3. has duly authorized the execution and delivery of the
Lease/Purchase under the terms of a resolution of its governing
body or by other appropriate official approval, and all
requirements and procedures have been satisfied in order to
ensure the enforceability of the Lease/Purchase, and Lessee has complied with all applicable public bidding requirements.

Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status, and shall make such further representations and certifications as are customary in tax exempt transactions.

In the event Lessor suffers a loss of Federal income tax exemption of the interest portion of the rental payments on account of the failure of the Lessee to comply with its covenant to comply with the applicable federal tax requirements for tax-exempt obligations, Lessee will pay Lessor amounts calculated at a taxable rate sufficient to maintain Lessor’s yield in the Lease/Purchase. Lessee shall comply with the filing requirements of Section 149(e) of the Code.

**Final Approval:**

This proposal and the terms set forth herein are an indication of interest in the transaction, and are not and should not be construed as a commitment nor obligation of Lessor or its affiliates to provide any financing. The proposed transaction and the terms set forth herein are subject to all credit, risk, documentation and legal approvals of Lessor as well as execution and delivery of documentation acceptable to all parties. All disbursements are subject to no material adverse change in the financial condition of the Lessor from the time of approval.

Additionally, Lessor will need to obtain performance history and other information from Vendor to seek approval for ESCo based financings. All of Lessor’s approval and disbursement policies and procedures related to ESCo based financings apply.

**Assignment:**

Lessor shall be entitled to assign its right, title and interest in the Lease/Purchase on a private placement basis to qualified purchasers. In addition, Lessor shall be entitled to assign its right, title and interest in the Lease/Purchase to a trustee for the purpose of issuing certificates of participation or other forms of certificates evidencing an undivided interest in such transaction, provided such certificates are sold only on a private placement basis (and not pursuant to any “public offering”) to a purchaser(s) who represent that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment (ii) such purchaser understands neither the Lease/Purchase or certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) that it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933. At any time, Lessor may sell, assign or encumber all or any part of its right title and interest in the Lease/Purchase; however, in no event shall the Lessor assign this agreement as a public offer of participation. Lessee consents to a private placement transaction within the meaning of applicable federal securities laws.
Performance Bonds: Lessor requires to be listed as dual obligee on the payment and performance bonds provided by Vendor and acceptable to Lessor.

Proposal Expiration Date: This proposal must be accepted within ten (10) business days to be valid.

Municipal Advisor Disclosure: This document is submitted in response to your Request for Proposal received on March 27, 2015. The contents of this document and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the “Rules”) of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).

The Staff of the SEC’s Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this response, we have relied upon your compliance with this guidance.

In submitting this response, we are not undertaking to act as a “municipal advisor” to you or any other person within the meaning of the Rules. In connection with this response and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this response and the transactions described herein.

Market Disruption: NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS PROPOSAL LETTER, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, LESSOR MAY MODIFY THE INDEX PRICING DESCRIBED ABOVE.
### 10 Years Plus Construction

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost (est.)</td>
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<td>$7,500.00</td>
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<tr>
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<tr>
<td><strong>Total</strong></td>
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### 15 Years Plus Construction

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<td><strong>Total</strong></td>
<td><strong>$10,794,378.60</strong></td>
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</table>
### TRUMAN STATE UNIVERSITY

**Draft Amortization Schedule: 10 Years Plus Construction**

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### TRUMAN STATE UNIVERSITY

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**Total:**

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TRUMAN STATE UNIVERSITY

10-Year Cashflow Analysis

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<th>Year (after Construction)</th>
<th>Est. Total Net Savings</th>
<th>Debt Service Payments</th>
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<th>Accumulated Project Cashflow</th>
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TRUMAN STATE UNIVERSITY

15-Year Cashflow Analysis

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76,638
102,050
133,755
98,937
63,061
77,501
86,832
87,946
1,331,689
REFERENCES

UNIVERSITY OF CENTRAL MISSOURI
Approximately $36 Mln.
Lease/Purchase financing and refinancing for a campus wide guaranteed savings energy performance contract
Customer since 2009
Contact: Mr. John Merrigan
VP of Finance and COO
Administration Building, Rm 213
Warrensburg, MO  64093
P:  660.543.4161
Email:  merrigan@ucmo.edu

MISSOURI STATE UNIVERSITY
Approximately $8 Mln.
Lease/Purchase schedule purchase and then refinancing of a guaranteed savings energy performance contract for various energy improvements.
Customer since approximately 2008, refinance since 2013
Contact: Mr. Steve Foucart
CFO
901 S. National Ave.
Springfield, MO  65897
P:  417.836.4563
Email:  sfoucart@missouristate.edu

FAYETTEVILLE STATE UNIVERSITY
Approximately $10.4 Mln.
Lease/Purchase financing of a guaranteed savings energy performance contract for a campus wide energy improvements.
Customer since 2014
Contact: Mr. Jon Parsons
Energy Manager
1200 Murchison Rd.
Fayetteville, NC  28301
P:  910.672.1403
Email:  jparson2@uncfsu.edu
ITEM F
Motion to Adjourn