

ITEM D

A Resolution Authorizing the Issuance and Sale of Housing System Refunding Revenue Bonds, Series 2015, of Truman State University for the Purpose of Providing Funds to Refund Certain Outstanding Housing System Revenue Bonds of the University; Prescribing the Form and Details of the Bonds and the Covenants and Agreements Made by the University to Facilitate and Protect the Payment Thereof; and Prescribing Other Matters Relating Thereto

DESCRIPTION AND BACKGROUND

The University issued bonds in 2006 as part of the renovation project for the residence halls. The unpaid balance of the 2006 issue totals \$11,410,000 with interest rates between 4% and 6%. The bonds become eligible for refinancing in June 2015. Due to the current interest rates, refinancing was recommended as an option to reduce interest expense.

Truman’s financial advisor, Columbia Capital, was approved by the Board of Governors at its March 10, 2015 conference call meeting and has been working closely with University staff and Gilmore and Bell, the University’s bond attorney, on the refinancing project. University representatives participated in a conference call with Moody’s Investors Service as part of the bond rating process. The A1 rating from Moody’s for the current refinancing is consistent with past ratings, and a copy of the current Moody’s A1 rating for the University is attached.

Columbia Capital will obtain bids from underwriters for the refinancing of the 2006 Housing Bond issue on May 5, 2015, and will make a recommendation to the Board of Governors as to the best proposal including information regarding the anticipated savings from the refinancing.

Gilmore and Bell has prepared the necessary paperwork for the University to finalize the refinancing after the underwriter bids are finalized and approved by the Board of Governors. If the Board approves this resolution it will authorize the issuance and sale of housing system refunding revenue bonds to reduce debt service expense.

RECOMMENDED ACTION

Please see the attached resolution.

Moved by _____
Seconded by _____
Vote: Aye _____
Nay _____

ATTACHMENTS

- Memo to Board of Governors
- Resolution
- Form of Bond (Exhibit A to the Resolution)
- Preliminary Official Statement (Exhibit B to the Resolution)

- Adoption Agreement to Continuing Disclosure Agreement (Exhibit C to the Resolution)
- Materials from Moody's Investors Service

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KANSAS CITY, MISSOURI
WICHITA, KANSAS
OMAHA/LINCOLN, NEBRASKA

To: Truman State University Board of Governors

From: Mark Grimm

Date: April 28, 2015

Re: Summary of Documents Related to the Issuance of the University's Housing System Refunding Revenue Bonds, Series 2015 (the "Bonds")

The Board of Governors is being asked to pass a Resolution authorizing the issuance of the above-captioned Bonds. The Resolution sets forth all of the terms of the Bonds; note, however, that the existing blanks in the Resolution will not be completed until after bids are received on May 5.

The Resolution authorizes the execution of other documents related to the issuance of the Bonds, as follows:

- *Preliminary Official Statement* – The Preliminary Official Statement provides information about the Bonds and the University to potential purchasers of the Bonds. After approval of the Resolution, the document will be finalized (through the insertion of actual interest rates) and delivered to the underwriter for ultimate delivery to each purchaser.
- *Adoption Agreement relating to Omnibus Continuing Disclosure Agreement* – In 2013, the University and UMB Bank, n.a., as dissemination agent, entered into an Omnibus Continuing Disclosure Agreement (the "Agreement"). The Agreement sets out the University's obligations under Rule 15c2-12 of the Securities and Exchange Commission, to provide information about the University and the Bonds by filing the required information with the Municipal Securities Rulemaking Board (the "MSRB"). The University must file annual audits of the University and the Housing System and provide the operating data specifically required in the Agreement. The Adoption Agreement adds this Bond issue to the list of transactions covered by the Agreement.

Truman State University
Housing System Refunding Revenue Bonds
Series 2015

\$12,595,000

Truman State University
Housing System Refunding Revenue Bonds
Series 2015

SUMMARY OF BIDDING RESULTS

Bidding Firm	Bid Rank	True Interest Cost
Piper Jaffray & Co.	1	3.380%
Bank of America Merrill Lynch	2	3.428%
Robert W. Baird	3	3.431%
Hutchinson Shockey Erley	4	3.655%

TOTAL SOURCES AND USES OF FUNDS

Sources of Funds	
Par Amount of Bonds	12,595,000
Reoffering Premium	230,915
Transfer from Prior Issue DSR Funds	1,034,550
Total Sources	13,860,465

Uses of Funds	
Total Underwriter's Discount (0.997%)	125,518
Costs of Issuance	114,047
Deposit to Current Refunding Fund	13,620,900
Total Uses	13,860,465

SUMMARY OF REFUNDING RESULTS

Fiscal Year	Old Net Debt Service	New Net Debt Service	Budgetary Savings
2015	704,000	413,100	290,900
2016	1,006,800	909,904	96,896
2017	1,003,425	901,575	101,850
2018	996,175	896,575	99,600
2019	1,002,775	901,425	101,350
2020	1,003,375	905,675	97,700
2021	1,003,175	904,325	98,850
2022	1,007,175	907,525	99,650
2023	1,010,175	910,125	100,050
2024	1,011,456	912,125	99,331
2025	1,016,256	917,325	98,931
2026	1,019,481	921,325	98,156
2027	1,021,431	920,925	100,506
2028	1,021,244	919,925	101,319
2029	1,024,744	926,525	98,219
2030	1,021,713	921,213	100,500
2031	1,027,369	929,263	98,106
2032	1,026,275	926,088	100,188
2033	1,027,575	926,000	101,575
2034	1,032,075	933,750	98,325
Total	19,986,694	17,804,691	2,182,002

Present Value Savings \$ \$1,672,487
Present Value Savings % 12.547%
All-In True Interest Cost % 3.440%

TALKING POINTS

- The University's bond sale generated four bids.
- The results of the sale produced a competitive result with three of four bids within about five basis points.
- The spread from high to low bid was 27.5 basis points, illustrating the benefit of using the market to select the underwriter for the transaction.
- The sale produced higher savings than expected, despite an increase in interest rates over the 10 days prior to the sale.

RESOLUTION

OF

THE BOARD OF GOVERNORS

OF

TRUMAN STATE UNIVERSITY

ADOPTED MAY 6, 2015

Authorizing:

\$~~11,475~~12,595,000
HOUSING SYSTEM REFUNDING REVENUE BONDS
SERIES 2015

TABLE OF CONTENTS

PAGE

TABLE OF CONTENTS

Page

Title.....	1
Recitals.....	1

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms	2
---	---

ARTICLE II

AUTHORIZATION AND SALE OF THE BONDS

Section 201. Authorization of the Bonds.....	11
Section 202. Security for the Bonds	11
Section 203. Description of the Bonds	11
Section 204. Designation of Paying Agent	12
Section 205. Method and Place of Payment of Bonds.....	13
Section 206. Registration, Transfer and Exchange of Bonds.....	13
Section 207. Execution, Authentication and Delivery of the Bonds.....	14
Section 208. Mutilated, Destroyed, Lost and Stolen Bonds	15
Section 209. Cancellation and Destruction of Bonds Upon Payment.....	15
Section 210. Sale of Bonds.....	16
Section 211. Preliminary and Final Official Statement	16
Section 212. Authorization of Adoption Agreement to the University's Omnibus Continuing Disclosure Agreement.....	16
Section 213. Book-Entry Bonds; Securities Depository.....	16

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption.....	18
Section 302. Notice of Redemption; Effect of Redemption	18
Section 303. Selection of Bonds to Be Redeemed.....	19

ARTICLE IV

ESTABLISHMENT AND RATIFICATION OF FUNDS AND ACCOUNTS

Section 401. Creation of Funds.....	20
-------------------------------------	----

Section 402.	Administration of Funds and Accounts.....	20
--------------	---	----

ARTICLE V

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 501.	Disposition of Bond Proceeds and Other Moneys	21
Section 502.	Application of Moneys in the Costs of Issuance Fund	21

ARTICLE VI

APPLICATION OF REVENUES

Section 601.	System Revenue Fund	21
Section 602.	Application of Moneys in Funds and Accounts	21
Section 603.	Transfer of Funds to Paying Agent	22
Section 604.	Deposits into and Application of Moneys in the Rebate Fund	23
Section 605.	Payments Due on Saturdays, Sundays and Holidays	23
Section 606.	Nonpresentment of Bonds.....	23

ARTICLE VII

DEPOSIT AND INVESTMENT OF FUNDS

Section 701.	Deposits of Moneys	23
Section 702.	Investment of Funds.....	24

ARTICLE VIII

PARTICULAR COVENANTS OF THE UNIVERSITY

Section 801.	Performance of Duties	24
Section 802.	Legal Authority	24
Section 803.	Rate Covenant.....	24
Section 804.	Restrictions on Mortgage or Sale of System.....	25
Section 805.	Operation of the System	25
Section 806.	Occupancy	26
Section 807.	Insurance.....	26
Section 808.	Books, Records and Accounts.....	26
Section 809.	Annual Budget	26
Section 810.	Annual Audit.....	26
Section 811.	Bondowner's Right of Inspection	27
Section 812.	Contract.....	27
Section 813.	Parietal Rules and Regulations	27
Section 814.	Tax Covenants.....	28

ARTICLE IX

ADDITIONAL BONDS

Section 901. Prior Lien Bonds 28
Section 902. Parity Bonds..... 28
Section 903. Junior Lien Bonds 29
Section 904. Refunding Bonds 30

ARTICLE X

DEFAULT AND REMEDIES

Section 1001. Acceleration of Maturity in Event of Default 30
Section 1002. Remedies..... 31
Section 1003. Limitation on Rights of Bondowners 31
Section 1004. Remedies Cumulative 31
Section 1005. No Obligation to Levy Taxes 31

ARTICLE XI

DEFEASANCE

Section 1101. Defeasance 31

ARTICLE XII

AMENDMENTS

Section 1201. Amendments 32

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Notices, Consents and Other Instruments 33
Section 1302. Further Authority 33
Section 1303. Severability 34
Section 1304. Governing Law 34
Section 1305. Electronic Transactions 34
Section 1306. Effective Date 34

Signatures and Seal..... 35

- Exhibit A - Form of Bond
- Exhibit B - Preliminary Official Statement
- Exhibit C - Adoption Agreement

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF HOUSING SYSTEM REFUNDING REVENUE BONDS, SERIES 2015, OF TRUMAN STATE UNIVERSITY, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING HOUSING SYSTEM REVENUE BONDS OF THE UNIVERSITY; PRESCRIBING THE FORM AND DETAILS OF THE BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE UNIVERSITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Truman State University is a state educational institution duly created, organized and existing under the laws of the State of Missouri (the “University”) and now owns and operates a revenue-producing system of residence hall, dining room, social, and other revenue-producing facilities serving the University and its students (the “System,” as hereinafter more fully defined); and

WHEREAS, under the provisions of Chapter 176 of the Revised Statutes of Missouri, as amended (the “Act”), the University, acting through its Board of Governors (the “Board”), is authorized to acquire, construct, erect, equip, furnish, operate, control, manage and regulate the System, and is authorized to issue and sell revenue bonds as defined in the Act in order to provide funds for the System; and

WHEREAS, pursuant to the Act and resolutions adopted by the Board, the University has heretofore issued and as of the date of issuance of the Bonds, as defined below, will have outstanding the following series of revenue bonds payable out of the revenues derived from the operation of the System (as established by previous resolutions of the Board):

<u>Series of Bonds</u>	<u>Date of Bonds</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing System Revenue Bonds, Series 2006 (the “Series 2006 Bonds”)	January 15, 2006	\$16,365,000	\$13,735,000
Housing System Revenue Bonds, Series 2008 (the “Series 2008 Bonds”)	March 13, 2008	23,570,000	21,170,000
Housing System Refunding Revenue Bonds, Series 2013 (the “Series 2013 Bonds”)	April 18, 2013	20,495,000	<u>19,755,000</u>
Total			<u>\$54,660,000</u>

WHEREAS, to achieve certain economic savings, the University desires to refund, defease and pay all of the outstanding Series 2006 Bonds maturing on June 1, 2016 and thereafter (the “Refunded Bonds”), and is authorized under the provisions of Sections 108.140(2) and 176.060 of the Revised Statutes of Missouri, as amended (the “Refunding Law”), to issue and sell refunding revenue bonds for such purpose; and

WHEREAS, the Board hereby finds and determines that, to provide funds for said purpose, it is necessary and advisable and in the best interest of the University and of its students to issue its Housing System Refunding Revenue Bonds, Series 2015 (the “Bonds”), pursuant to the Refunding Law; and

WHEREAS, immediately after the issuance of the Bonds and the application of the proceeds thereof, the Series 2008 Bonds and the Series 2013 Bonds (collectively, the “Existing Bonds”) will be the only outstanding obligations payable out of the revenues of the System, other than the Bonds directed to be issued under this Resolution; and

WHEREAS, the Board hereby finds and determines that the terms and conditions upon which refunding bonds may be issued, as established by the resolutions under which the Existing Bonds have been issued by the Board (said resolutions being hereinafter referred to collectively as the “Existing Resolutions”), have been fully met and complied with, and that the Bonds herein directed to be issued may be so issued in all respects on a parity with the Existing Bonds heretofore issued; and

WHEREAS, acting under and pursuant to the provisions of the Act, the Board hereby finds and determines that it is in the best interest of the University and of its students that revenue bonds be issued and secured in the form and manner as hereinafter provided;

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

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere in this Resolution, the following words and terms as used in this Resolution shall have the following meanings:

“Act” means Chapter 176 of the Revised Statutes of Missouri, as amended.

“Adoption Agreement” means the Adoption Agreement relating to the University’s Omnibus Continuing Disclosure Agreement pursuant to which the University agrees to provide certain financial information and operating data, the form of which is attached as **Exhibit C**.

“Board” means the Board of Governors of the University.

“Bond Counsel” means Gilmore & Bell, P.C., St. Louis, Missouri, or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the University.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” means the Person in whose name a Bond is registered on the Bond Register maintained by the Paying Agent.

“Bonds” means the Housing System Refunding Revenue Bonds, Series 2015, in the aggregate principal amount of \$~~11,475~~12,595,000, issued pursuant to this Resolution.

“Business Day” means a day, other than a Saturday, Sunday or holiday, on which financial institutions located in New York, New York or St. Louis, Missouri are required or authorized by law or executive order to remain closed.

“Cede & Co.” means Cede & Co., as nominee name of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Costs of Issuance Fund” means the Costs of Issuance Fund created in **Section 401** hereof.

“Current Expenses” means all necessary expenses of operation, maintenance and repair of the System, including current maintenance charges, cost of food service, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance, and all other expenses incident to the operation of the System, but shall exclude depreciation and amortization charges, capital expenditures, interest paid on revenue bonds and all general administrative expenses of the University not related to the operation of the System, hereinafter provided for.

“Debt Service Account” means the Debt Service Account created in **Section 401** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means:

- (a) Cash.
- (b) U.S. Treasury Certificates, Notes and Bonds, including State and Local Government Series (“SLGs”).
- (c) Direct obligations of the Treasury which have been stripped by the Treasury itself, as well as CATS, TIGRS and similar securities.
- (d) The interest component of Resolution Funding Corp. (REFCORP) strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form.
- (e) Pre-refunded municipal bonds rated the rating afforded to the United States of America by any NRSRO.
- (f) Obligations issued by the following agencies that are backed by the full faith and credit of the U.S.:
 - (1) U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
 - (2) Farmers Home Administration (FmHA)
Certificates of beneficial ownership

- (3) Federal Financing Bank
- (4) General Services Administration
Participation certificates
- (5) U.S. Maritime Administration
Guaranteed Title XI financing
- (6) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds;

provided that any such obligations described in (b) through (f) above are not subject to redemption prior to maturity or the date such obligations must be liquidated for their intended purposes.

“Existing Bonds” means the Series 2008 Bonds and the Series 2013 Bonds.

“Existing Resolutions” means the resolutions heretofore adopted by the Board under which the Existing Bonds have been issued.

“Federal Tax Certificate” means the Federal Tax Certificate delivered in connection with the issuance of the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Interest Payment Date” means each June 1 and December 1, commencing June 1, 2015.

“Net Revenues” means Revenues less Current Expenses.

“NRSRO” or **“Nationally Recognized Statistical Rating Organization”** means a credit rating agency registered with the United States Securities and Exchange Commission or its successor pursuant to the Securities Exchange Act of 1934, as amended.

“Omnibus Continuing Disclosure Agreement” means the Omnibus Continuing Disclosure Agreement between the University and UMB Bank, n.a., as dissemination agent, pursuant to a resolution passed on April 2, 2013.

“Outstanding” means, when used with reference to the Existing Bonds, the Bonds and any Parity Bonds, as of any particular date of determination, all Existing Bonds, the Bonds and any Parity Bonds theretofore authenticated and delivered hereunder, except the following:

(a) Existing Bonds, Bonds or any Parity Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Existing Bonds, Bonds or any Parity Bonds deemed to be paid in accordance with the provisions of **Section 1001** hereof; and

(c) Existing Bonds, Bonds or any Parity Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Parity Bonds” means the Existing Bonds and any additional bonds or other obligations hereafter issued or incurred pursuant to **Section 902** hereof and standing on a parity and equality with the Bonds with respect to the payment of principal and interest from the Net Revenues of the System.

“Parity Resolutions” means the Existing Resolutions and the resolution or resolutions under which any additional Parity Bonds are hereafter issued pursuant to **Section 902** hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means UMB Bank, n.a., Kansas City, Missouri, in its capacity as paying agent and bond registrar, and its successors and assigns.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

(a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (**“United States Treasury Obligations”**); obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(b) Federal Housing Administration debentures.

(c) The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

(1) Federal Home Loan Mortgage Corporation (FHLMC).

(2) Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) - Senior Debt obligations.

(3) Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) Consolidated System-wide bonds and notes.

(4) Federal Home Loan Banks (FHL Banks) Consolidated debt obligations.

(5) Federal National Mortgage Association (FNMA) Senior debt obligations Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts).

(6) Student Loan Marketing Association (SLMA) Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(7) Financing Corporation (FICO) Debt obligations.

(8) Resolution Funding Corporation (REFCORP) Debt obligations.

(9) Tennessee Valley Authority.

(10) United States Postal Service.

(11) Private Export Funding Corporation.

(d) Unsecured certificates of deposit, time deposits, demand deposits including interest bearing money market accounts, trust deposits, trust accounts, overnight bank deposits, interest-bearing deposits, and bankers' acceptances (having maturities of not more than **30** days) of any bank rated in the highest short-term rating category, without respect to modifier, by an NRSRO at the time of purchase.

(e) Deposits, including certificates of deposit, the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC).

(f) Commercial paper (having original maturities of not more than **270** days) rated in the highest short-term rating category, without respect to modifier, by an NRSRO at the time of purchase.

(g) Money market funds rated in the second highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase.

(h) **"State Obligations,"** which means:

(1) Direct general obligations of any state of the United States of America or any political subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the third highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated at the time of purchase.

(2) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (i) above and rated in the highest short-term rating category, without respect to modifier, by an NRSRO at the time of purchase.

(3) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (i) above and rated in the

second highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase.

(i) Pre-refunded municipal obligations rated by at least one NRSRO at the time of purchase the rating afforded to the United States of America meeting the following requirements:

(1) the municipal obligations are (A) not subject to redemption prior to maturity or (B) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(2) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(3) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“**Verification**”);

(4) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(5) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(6) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(j) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated in the third highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase; (2) any broker-dealer with “**retail customers**” or a related affiliate thereof, which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated in the third highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated in the third highest rating category or higher, without respect to modifier, by an NRSRO at the time of purchase, provided that:

(A) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to maintain a rating in the third highest rating category or higher, without respect to modifier, by an NRSRO (with a market value approach);

(B) The University or a third party acting solely as agent therefor (the “**Holder of the Collateral**”) has possession of the collateral or the collateral has

been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(C) The repurchase agreement shall state and an Opinion of Counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(D) All other requirements of an NRSRO in respect of repurchase agreements shall be met; and

(E) The repurchase agreement shall provide that if during its term the provider's rating by an NRSRO is withdrawn or suspended or falls below the third highest rating category, without respect to modifier, the provider must, at the direction of the University, within **10** days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the University.

Notwithstanding the above, if a repurchase agreement has a term of **270** days or less (with no evergreen provision), collateral levels need not be as specified in (i) above, so long as such collateral levels are **105%** or better.

(k) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company); provided that, by the terms of the investment agreement:

(1) interest payments are to be made to the University at times and in amounts as necessary to pay debt service on the Bonds;

(2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the University hereby agrees to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(3) the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the Opinion of Counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(4) the University receives the opinion of domestic counsel (which opinion shall be addressed to the University) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the University;

(5) the investment agreement shall provide that the provider, if during the term of such investment agreement, fails to maintain a rating in the third highest rating category or higher, without respect to modifier, with at least two NRSROs, it shall, at the option of the University, within **10** days of receipt of publication of such downgrade,

either (A) collateralize the investment agreement by delivering or transferring the collateral in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Holder of the Collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to at least two NRSROs to maintain a structured financing rating (with a market value approach) in the third highest category or higher, without respect to modifier, of such two NRSROs; or (B) within **10** days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the University;

(6) the investment agreement shall state and an Opinion of Counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and

(7) the investment agreement must provide that if during its term

(A) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the University, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the University or the Trustee, as appropriate, and

(B) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("**event of insolvency**"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the University or the Trustee, as appropriate.

(l) Such other investments permitted by the Resolution that are rated in either of the two highest categories at the time of purchase by an NRSRO (without respect to modifier).

"**Person**" means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"**Purchaser**" means _____, Piper Jaffray & Co., Minneapolis, Minnesota, the Purchaser of the Bonds.

"**Rebate Fund**" means the Rebate Fund created in **Section 501** hereof.

"**Record Date**" means the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

"**Refunded Bonds**" means the University's Housing System Revenue Bonds, Series 2006 maturing on June 1, 2016 and thereafter, currently outstanding in the aggregate principal amount of \$13,330,000.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 210(b)** hereof.

“Resolution” means this resolution as from time to time amended in accordance with the terms hereof.

“Revenues” means all rentals, charges, fees, income and revenues derived and collected by the University from the operation and ownership of the System, including, but not limited to, the proceeds derived from the student union building fee established by the Board and collected from all enrolled students and any other student fees collected by the University and designated by the University for purposes of the System.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2008 Bonds” means the University’s Housing System Revenue Bonds, Series 2008.

“Series 2013 Bonds” means the University’s Housing System Refunding Revenue Bonds, Series 2013.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 205** hereof for the payment of Defaulted Interest.

“System” means the student housing system heretofore established by the University and is hereby defined as and shall be understood to include the following:

(a) All of the facilities which heretofore comprised the student housing system, namely Missouri Hall, Ryle Hall, Centennial Hall, Dobson Hall, Nason Hall, Blanton Hall, Brewer Hall, Grim Hall, Fair Apartment, Campbell Apartments, Randolph Apartments and the West Campus Suites, the existing student union building and additions thereto and also including, but not limited to, the dining facilities, university book store, snack bar and recreational facilities therein; and

(b) All housing, dining and other auxiliary enterprises hereafter constructed, acquired, owned, or operated by the University which may become a part of said System while any bonds remain Outstanding against the System.

The System shall not include any facilities hereafter constructed or acquired, which are not financed with the proceeds of revenue bonds payable from the income and revenues of the System, and for which the University maintains separate and distinct operations, facilities and records.

“System Revenue Fund” means the System Revenue Fund Account referred to in **Section 401** hereof.

“University” means Truman State University.

“Valuation Date” means June 30 and December 31 of each year.

ARTICLE II

AUTHORIZATION AND SALE OF THE BONDS

Section 201. Authorization of the Bonds. There is hereby authorized to be issued, sold and delivered a series of revenue bonds designated "Housing System Refunding Revenue Bonds, Series 2015" in the aggregate principal amount of \$~~11,475~~12,595,000 for the purpose of providing funds to (a) refund the Refunded Bonds and (b) pay the costs of issuance of the Bonds.

Section 202. Security for the Bonds.

(a) The Bonds and the interest thereon shall constitute special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the Net Revenues derived from the operation and ownership of the System (excluding amounts payable to the United States pursuant to Section 148 of the Code) and other funds herein pledged, and such obligations shall not constitute general obligations or an indebtedness of the State of Missouri, the University, the Board or of the individual members of the Board. The Owners of the Bonds shall have no right to demand payment out of funds raised or to be raised by taxation or appropriation.

(b) The covenants and agreements of the Board contained herein and in the Bonds shall be for the equal benefit, protection, and security of the legal owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the revenues herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Resolution.

(c) The Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Net Revenues of the System and in all other respects with the Existing Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from the Net Revenues or otherwise over the Existing Bonds nor over any Parity Bonds hereafter issued in accordance with the terms and provisions of this Resolution, nor shall any Parity Bonds hereafter issued have any priority with respect to the payment of principal or interest from the Net Revenues or otherwise over the Bonds.

Section 203. Description of the Bonds. The Bonds shall consist of fully-registered bonds, numbered from R-1 consecutively upward in order of issuance, in the denomination of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** hereto, and shall be subject to registration, transfer and exchange as provided in **Section 206** hereof. The Bonds shall be dated the date of delivery and shall become due in the amounts on the stated maturities (subject to optional redemption prior to their stated maturities as provided in **Article III** hereof), and shall bear interest at the rates per annum, as follows:

SERIAL BONDS

Stated Maturity <u>June 1</u>	Principal <u>Amount</u>	Annual Rate <u>of Interest</u>
2016	<u>\$495,000</u>	<u>2.000%</u>
2017	<u>500,000</u>	<u>2.000</u>
2018	<u>505,000</u>	<u>3.000</u>
2019	<u>525,000</u>	<u>3.000</u>
2020	<u>545,000</u>	<u>3.000</u>
2021	<u>560,000</u>	<u>3.000</u>
2022	<u>580,000</u>	<u>3.000</u>
2023	<u>600,000</u>	<u>3.000</u>
2024	<u>620,000</u>	<u>4.000</u>
2025	<u>650,000</u>	<u>4.000</u>
2026	<u>680,000</u>	<u>3.000</u>
2027	<u>700,000</u>	<u>3.000</u>
2028	<u>720,000</u>	<u>3.250</u>
2029	<u>750,000</u>	<u>3.375</u>
2030	<u>770,000</u>	<u>3.500</u>
2031	<u>805,000</u>	<u>3.500</u>
2032	<u>830,000</u>	<u>3.625</u>
2033	<u>860,000</u>	<u>3.750</u>
2034	<u>900,000</u>	<u>3.750</u>

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2015.

Section 204. Designation of Paying Agent. UMB Bank, n.a., Kansas City, Missouri, is hereby designated as the University’s paying agent for the payment of principal of, redemption premium, if any, and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the “Paying Agent”). The Chair and Secretary of the Board are hereby authorized to execute on behalf of the University an agreement with said bank to act as Paying Agent for the Bonds. The Paying Agent shall be paid its fees and expenses for its services in connection therewith, which said fees and expenses shall be paid as other Current Expenses of the System are paid.

The University will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The University reserves the right to appoint a successor Paying Agent by (a) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor and (b) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Bondowner. The Paying Agent may resign upon giving written notice by first class mail to the University and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of the Paying Agent.

Every Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and in good standing and doing

business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority.

Section 205. Method and Place of Payment of Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

The principal of and redemption premium, if any, on each Bond shall be paid at maturity or upon earlier redemption to the Person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by check or draft mailed by the Paying Agent to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest, or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: The University shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent), and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the University of such Special Record Date and, in the name and at the expense of the University, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first-class mail postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears in the Bond Register maintained by the Paying Agent not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep in its office a record of payment of principal of, redemption premium, if any, and interest on all Bonds. Any payment of principal of or interest on a Bond that becomes due on a day when the Paying Agent is not open for business shall be made on the next succeeding Business Day without additional interest accruing.

Section 206. Registration, Transfer and Exchange of Bonds. The Board covenants that it will, as long as any of the Bonds remain Outstanding, cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register. Bonds may be transferred and exchanged only upon the Bond Register as provided in this Section.

Upon surrender thereof at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange any Bond for a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount as the Bond which was presented for transfer or exchange. All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. All Bonds presented for transfer or exchange shall be surrendered to the Paying Agent for cancellation.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The University shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Bondowners. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The University and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond after notice calling such Bond or portion thereof for redemption has been given or during the period of fifteen days next preceding the first mailing of such notice of redemption or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the University of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 205** hereof.

The Board and the Paying Agent may deem and treat the Person in whose name any Bond shall be registered on the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, and interest on said Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

To the extent that such information is made known to the Paying Agent under the terms of this Section, it will keep on file on the Bond Register at the principal office of the Paying Agent a list of names and addresses of the Registered Owners of all Bonds. The Paying Agent shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 207. Execution, Authentication and Delivery of the Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chair or Vice Chair of the Board, attested by the manual or facsimile signature of the Secretary of the Board and shall have the official seal of the

University affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Chair, Vice Chair and Secretary of the Board are hereby authorized and directed to prepare and execute the Bonds as hereinbefore specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication. Upon authentication, and pursuant to the written direction of the Board, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser of the Bonds, upon payment to the University of the purchase price specified in the bid of the Purchaser.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** hereto, which shall be manually executed by the Paying Agent. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Paying Agent receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Bond and (b) there is delivered to the Paying Agent such security or indemnity as may be required by it to indemnify the University and the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the University shall execute and, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the University or the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the University, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 209. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary

practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the University.

Section 210. Sale of Bonds. The University hereby approves the sale of the Bonds to the Purchaser at a purchase price of \$ ~~_____~~ \$12,700,397.23 (which is equal to the aggregate principal amount of the Bonds, plus ~~ana net~~ original issue premium of \$ ~~_____~~ \$230,915.10, and less an underwriting discount of \$ ~~_____~~ \$125,517.87), plus accrued interest, if any. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of sale.

Section 211. Preliminary and Final Official Statement.

(a) The Preliminary Official Statement, in the form attached hereto as **Exhibit B**, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chairman of the Board is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the University are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

(b) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the University hereby deems the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the University are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

(c) The University agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 212. Authorization of Adoption Agreement to the University’s Omnibus Continuing Disclosure Agreement. The University entered into the Omnibus Continuing Disclosure Agreement pursuant to a resolution approved on April 2, 2013. The Chair or Vice Chair of the Board are hereby authorized and directed to execute the Adoption Agreement with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the University.

Section 213. Book-Entry Bonds; Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“DTC” means The Depository Trust Company of New York, New York.

“Participant” means any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

“Representation Letter” means collectively, the Representation Letter from the University to DTC and the Representation Letter from the Paying Agent to DTC with respect to the Bonds.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each stated maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of DTC. The Paying Agent and the University may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the University shall be affected by any notice to the contrary. Neither the Paying Agent nor the University shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Resolution, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as Registered Owner of the Bonds. The Paying Agent shall pay all principal of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the University’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than DTC (or the Paying Agent as “Fast Agent”) shall receive an authenticated Bond for each separate stated maturity evidencing the University’s obligation to make payments of principal and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, the Participants may notify DTC and the Paying Agent, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the University and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. If bonds are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities

depository as holder of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such bonds and the method of payment of the principal of and interest on such bonds. The Paying Agent may rely on information provided by DTC or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption.

At the option of the University, Bonds maturing on June 1, 2024 and thereafter may be called for redemption and payment prior to the stated maturity thereof on June 1, 2023 and thereafter, as a whole or in part at any time, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption.

Section 302. Notice of Redemption; Effect of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the Board by mailing a copy of an official redemption notice by first class mail, at least 30 days prior to the date fixed for redemption, to the Purchaser and to the Registered Owners of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification number, Stated Maturity, and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent, and
- (6) the CUSIP numbers of all Bonds being redeemed.

The failure of any Registered Owner to receive notice given as heretofore provided or any defect therein shall not invalidate any redemption.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Paying Agent

receives written notice from the University that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board shall default in the payment of the redemption price) such Bonds or portion of Bonds shall cease to bear interest, shall no longer be Outstanding under, or entitled to any benefits of, this Resolution. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Paying Agent and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission and then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 303. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the redemption date of written instructions from the University specifying the principal amount, maturities, redemption date and redemption prices of the Bonds to be called for redemption. If any Bonds are refunded more than 90 days in advance of such redemption date, any escrow agreement entered into by the University in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the University not more than 90 days prior to the redemption date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 302** hereof are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the University and whether or not the Paying Agent shall hold moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, the

maturities, interest rates and principal amounts of such Bonds to be redeemed shall be selected by the University, Bonds of less than a full maturity and bearing the same interest rate to be selected by the Paying Agent in \$5,000 units of face value by lot or such other equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then-Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the owner of such Bond or the owner's duly authorized agent shall forthwith present and surrender such Bond to the Paying Agent (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

ARTICLE IV

ESTABLISHMENT AND RATIFICATION OF FUNDS AND ACCOUNTS

Section 401. Creation of Funds. There are hereby ratified or created and ordered to be established and held in the account of the University, separate and apart from all other funds and accounts, the following separate funds:

- (a) Housing System Revenue Fund (the "System Revenue Fund").
- (b) Costs of Issuance Fund (the "Costs of Issuance Fund")
- (c) Debt Service Account for Housing System Refunding Revenue Bonds, Series 2015 (the "Debt Service Account").
- (d) Rebate Fund for Housing System Revenue Bonds, Series 2015 (the "Rebate Fund").

Section 402. Administration of Funds and Accounts. The funds and accounts established pursuant to **Section 401** hereof shall be maintained and administered by the University solely for the purposes and in the manner as provided in this Resolution, except that the System Revenue Fund shall also be maintained and administered as provided in the Existing Resolutions.

ARTICLE V

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Disposition of Bond Proceeds and Other Moneys. The proceeds received from the sale of the Bonds, together with other legally available funds of the University, shall be deposited simultaneously with the delivery of the Bonds, as follows:

(a) There shall be deposited in the Debt Service Account any amount received on account of accrued interest on the Bonds.

(b) There shall be deposited in the Costs of Issuance Fund from the proceeds of the Bonds, the sum of \$ ~~_____~~ \$114,047.23.

(c) There shall be deposited with UMB Bank, n.a., as paying agent for the Refunded Bonds, the sum of \$ ~~_____~~ \$13,620,900.00 (consisting of \$ ~~_____~~ \$12,586,350.00 of proceeds of the Bonds and \$1,034,550.00 from the debt service reserve fund for the Series 2006 Bonds).

Section 502. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund shall be used by the University for the sole purpose of paying the costs and expenses incidental to the issuance of the Bonds. The University may withdraw money from the Cost of Issuance Fund upon the execution of approved documentation in accordance with University disbursement procedures. The University shall keep and maintain adequate records pertaining to the Cost of Issuance Fund and all disbursements therefrom. Upon payment of all costs of issuance as hereinbefore provided and no later than September 1, 2015, any surplus remaining in the Costs of Issuance Fund shall be deposited in the Debt Service Account.

ARTICLE VI

APPLICATION OF REVENUES

Section 601. System Revenue Fund. The Board covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain Outstanding and unpaid, all Revenues will be paid and deposited into the System Revenue Fund, and that said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, funds and accounts of the University and shall not be commingled with any other moneys, revenues, funds and accounts of the University. The System Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution.

Section 602. Application of Moneys in Funds and Accounts. The University covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the System Revenue Fund shall be expended and used by the University in the manner and order specified below, to wit:

(a) Current Expenses of the System shall be payable, as a first charge, from the System Revenue Fund as the same become due and payable.

(b) There shall next be transferred from the System Revenue Fund and deposited into the Debt Service Account, after providing for the payment of the Current Expenses of the System, the following amounts, in addition to payments and deposits otherwise required to be made therein:

(1) By May 15 and November 15 in each year, beginning May 15, 2015, a sum of money not less than the next maturing interest on the Bonds; and

(2) By May 15 and November 15 in each year, beginning November 15, 2015, a sum of money not less than one-half of the principal on the Bonds maturing on the succeeding June 1.

The amounts required to be paid and credited to the Debt Service Account pursuant to this Section shall be so paid at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of principal and interest on the Existing Bonds and any other Parity Bonds under the provisions of the Existing Resolutions and resolutions of the Board authorizing the other Parity Bonds.

Any amounts deposited in the Debt Service Account as accrued interest in accordance with **Section 501** hereof shall be credited against the University's payment obligations as set forth in subsection (b)(1) of this Section.

All amounts paid and credited to the Debt Service Account shall be expended and used by the University for the sole purpose of paying the interest on and principal of the Bonds as and when the same become due on each bond payment date.

If at any time the moneys in the System Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Bonds, the available moneys in the System Revenue Fund shall be divided among such debt service accounts in proportion to the respective principal amounts of said series of bonds at the time Outstanding which are payable from the moneys in said debt service accounts.

(c) Subject to making the foregoing required payments and deposits in full, the Board may use the balance of excess funds in the System Revenue Fund at the close of each fiscal year (i) to redeem Outstanding Bonds, (ii) for any lawful expenditures with respect to the System, including the payment of debt service, in improving or restoring any facilities which are a part of the System or providing any such additional facilities or (iii) for any other lawful purpose.

Section 603. Transfer of Funds to Paying Agent. The Treasurer of the Board is hereby authorized and directed to withdraw from the Debt Service Account sums sufficient to pay the principal of and interest on the Bonds. The Treasurer of the Board is also authorized to pay as Current Expenses the fees and expenses of the Paying Agent when the same become due, and to forward such sums in immediately available funds to the Paying Agent prior to the second Business Day immediately preceding the dates when such principal, interest and fees of the Paying Agent will become due. If, through lapse of time, or otherwise, the owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent in accordance with Section 606 forthwith to return said funds to the University. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section 604. Deposits into and Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. Subject to the payment provisions provided in subsection (b) below, all money in the Rebate Fund shall be held in trust, to the extent required to satisfy the payment of rebatable arbitrage to the United States of America, and neither the University nor the Registered Owner of any Bond shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate (which is incorporated herein by reference).

(b) Pursuant to the Federal Tax Certificate, the University shall remit all rebate installments and a final rebate payment to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the University.

(c) Notwithstanding any other provision of this Resolution, including in particular **Article XI** hereof, the obligation to pay rebatable arbitrage to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Section 605. Payments Due on Saturdays, Sundays and Holidays. In any case when the date for making a payment on a Bond is not a Business Day, then payment of principal, redemption price or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on such bond payment date, and no interest shall accrue for the period after such bond payment date.

Section 606. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due at maturity, if funds sufficient to pay such Bond shall have been made available to the Paying Agent all liability of the University to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such Bond becomes due at maturity, the Paying Agent shall repay to the University the funds, without liability for interest thereon, theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Registered Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

DEPOSIT AND INVESTMENT OF FUNDS

Section 701. Deposits of Moneys. Moneys in each of the funds and accounts created by and referred to in this Resolution shall be deposited in a bank or banks located in the State of Missouri which are members of the Federal Deposit Insurance Corporation, and all such bank deposits shall be

continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri.

Section 702. Investment of Funds. Moneys held in any fund or account referred to in this Resolution may be invested by the University in accordance with the Federal Tax Certificate, at the direction of the Board, in Permitted Investments. No such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created. All interest on any investments held in any fund or account shall accrue to and become a part of such fund or account. In determining the amount held in any fund or account under any of the provisions of this Resolution, obligations shall be valued as of the Valuation Date of each year at the market value thereof (exclusive of accrued interest). If and when the amount held in any fund or account shall be in excess of the amount required by the provisions of this Resolution, the University may direct that such excess be paid and credited to the System Revenue Fund, except that the earnings on investments held in the Rebate Fund shall accrue to and become a part of such fund and shall not be transferred to any other fund or account.

ARTICLE VIII

PARTICULAR COVENANTS OF THE UNIVERSITY

The Board covenants and agrees, on behalf of itself and the University, with each of the purchasers and owners of any of the Bonds, that so long as any of the Bonds remain Outstanding and unpaid, as follows:

Section 801. Performance of Duties. The Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in each and every Bond executed and delivered hereunder; that it will promptly pay or cause to be paid from the Net Revenues herein pledged the principal of and interest on every Bond issued hereunder, on the dates and in the places and manner prescribed in such Bond, and that it will, prior to the maturity of each installment of interest and prior to the maturity of each such Bond, at the times and in the manner prescribed herein, deposit or cause to be deposited, from the Net Revenues pledged, the amounts of money specified herein. All Bonds, when paid, shall be cancelled by the Paying Agent, and shall be delivered to or upon the order of the Board.

Section 802. Legal Authority. The Board is duly authorized under the laws of the State of Missouri to create and issue the Bonds, it is lawfully qualified to pledge the Net Revenues of the Project and other income pledged to the payment of the Bonds in the manner prescribed herein and has lawfully exercised such rights, all action on its part for the creation and issuance of the Bonds has been duly and effectively taken, and the Bonds in the hands of the owners thereof are and will be valid and enforceable special obligations of the University in accordance with their terms.

Section 803. Rate Covenant. The Board will, so long as any of the Bonds are Outstanding against the System, operate and maintain continuously the System and the facilities and services afforded by the same and will fix, maintain and collect such reasonable rates and charges for the use of the System and its facilities as, in the judgment of the Board, will provide Revenues sufficient to (a) pay the reasonable cost of operating and maintaining the System, (b) provide and maintain the System Revenue Fund and the Debt Service Account in amounts adequate to pay promptly the principal of and interest on the Bonds when due, (c) provide reasonable and adequate reserve funds for the payment of the principal

and interest on the Bonds and (d) enable the University in each year to have Net Revenues from the System in an amount that will not be less than 110% of the amount required to be paid by the University in such fiscal year on account of both principal and interest on all revenue bonds of the System Outstanding at the time (after deducting from such principal and interest amount the amount of funds, if any, deposited in the principal and interest account for a series of revenue bonds that is available to pay interest on such revenue bonds during the construction of System facilities financed in whole or in part by such revenue bonds). The System will be operated on a fiscal year basis beginning July 1 each year and ending June 30 in the following year.

Nothing in this Resolution contained shall be construed to prevent the continuous collection of reasonable rates, charges, and fees for the use of said System and facilities after the Bonds issued pursuant to this Resolution shall have been paid and redeemed, together with all interest thereon, nor to prevent at that time the pledge and application of said revenues to the payment of other bonds which may be issued by the Board.

Section 804. Restrictions on Mortgage or Sale of System. The Board will not sell or otherwise dispose of the System or any material part thereof, or any extension or improvement thereof; provided, however, the Board may at any time permanently abandon the use of, or sell at fair market value, any of its System facilities, provided that:

(a) It is in full compliance with all covenants and undertakings in connection with all of its bonds then Outstanding and payable from the revenues of the System, or any part thereof;

(b) In the event of sale, it will apply the proceeds to either (1) redemption of outstanding bonds in accordance with the provisions governing repayment of bonds in advance of maturity or (2) replacement of the facility so disposed of by another facility, the revenues of which shall be incorporated into the System as hereinbefore provided;

(c) It certifies, prior to any abandonment of use, that the facility to be abandoned is no longer economically feasible of producing Net Revenues; and

(d) It certifies that the estimated Net Revenues of the remaining System facilities for the then next succeeding fiscal year (and any other revenues pledged as security) plus the estimated net revenues of the facilities, if any, to be added to the System satisfy the earnings test provided for in **Article IX** hereof governing the issuance of additional bonds.

Section 805. Operation of the System. From and after the date when the Bonds are issued and delivered, the System shall be maintained by the Board so long as any of the Bonds remain Outstanding. The Board will not do or suffer any act or thing whereby the System or any part thereof might or could be impaired, and at all times it will maintain, preserve, and keep the real and tangible property constituting the System and every part thereof in good condition, repair, and working order and maintain, preserve, and keep all structures and equipment pertaining thereto and every part and parcel thereof in good condition, repair, and working order. The System and the facilities thereof and therein shall be operated and maintained under the direction and supervision of the President of the University, subject to the direction of the Board, and all fees, charges, and other revenues received from the operation of said System shall be collected by said officer, through agents or employees thereunto duly authorized, and all such revenues shall be deposited at least weekly by the University in a bank which is a member of the Federal Deposit Insurance Corporation, and shall be credited by the appropriate officer of the University, on the books of the University, to the System Revenue Fund, as provided in **Section 601** hereof.

Section 806. Occupancy. The Board will adopt and maintain, so long as any Bonds are Outstanding against the System, such parietal rules, rental rates, fees, and charges for the use of the System facilities as may be necessary to (a) assure maximum use and occupancy of said facilities and (b) pay the cost of maintenance and operation and, together with other pledged Net Revenues, provide for the payment of the principal of and interest on the Bonds Outstanding against the System and required reserves therefor.

Section 807. Insurance. The Board will carry and maintain fire and extended coverage insurance upon all of the properties forming a part of the System insofar as the same are of an insurable nature, such insurance to be of the character and coverage and in an amount as would normally be carried by state educational institutions in the State of Missouri operating a similar housing system. In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then the University will pay and deposit the proceeds of such insurance into the System Revenue Fund. The University in operating the System will use its best efforts to maintain liability protection through the provisions of the State Legal Defense Fund under Section 105.711 of the Revised Statutes of Missouri, as amended. In the event such liability protection is not available, the University will use its best efforts to obtain public liability insurance in such amounts as would normally be maintained by state educational institutions in the State of Missouri operating a similar housing system and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received. The cost of all insurance obtained pursuant to the requirements of this subsection shall be paid as a Current Expense out of the revenues of the System.

Section 808. Books, Records and Accounts. The Board will keep accurate financial records and proper books and accounts (entirely separate but within all other records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the System of the University. Such accounts shall show the amount of revenues received from the System, the application of such revenues, and all financial transactions in connection therewith. Said books shall be kept by the University according to standard governmental accounting practices.

Section 809. Annual Budget. Prior to the commencement of each fiscal year, the President of the University will cause to be prepared and submitted to the Board for approval and filed in the office of the President of the University a budget setting forth the estimated receipts and expenditures of the System for the next succeeding fiscal year. The President of the University will mail a copy of said budget to the Purchaser of the Bonds upon request. Said annual budget shall be prepared in accordance with the requirements of the laws of Missouri and shall contain all information as shall be required by such laws.

Section 810. Annual Audit. Annually, promptly after the end of the fiscal year, the Board will cause an audit to be made of the System for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed by the Board for that purpose, or, where appropriate, by the state auditing official, reflecting in reasonable detail the financial condition and record of operation of the University, the System, Revenues and Current Expenses.

Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the President of the University. Such audits shall at all times during the usual business hours be open to the examination and inspection by any owner of any of the Bonds, or by anyone acting for or on behalf of such owner.

As soon as possible after the completion of such annual audit, the Board shall review such audit, and if any audit discloses that proper provision has not been made for all of the requirements of this Resolution and the law under which the Bonds are issued, the University covenants and agrees that it will promptly cure such deficiency and will promptly proceed to increase the rates, fees and charges to be charged for the use and services furnished by the System as may be necessary to adequately provide for such requirements.

Section 811. Bondowner's Right of Inspection. The owner or owners of any of the Bonds shall have the right at all reasonable times to inspect the System and all records, accounts and data relating thereto, and any such owner shall be furnished all such information concerning the System and the operation thereof which such owner may reasonably request.

Section 812. Contract. The provisions of this Resolution shall constitute a contract between the University, acting by and through the Board, and the Owners of the Bonds herein authorized to be issued, and each of them, and the said Board hereby pledges its good faith to the performance of each and every covenant thereof.

Section 813. Parietal Rules and Regulations. The Board hereby establishes and covenants to enforce, as long as any of the Bonds are Outstanding and unpaid, the parietal rules and regulations hereinafter set forth, in order to assure maximum occupancy and use of the facilities and services afforded by the System:

(a) If more space or facilities from whatever source become available for residence hall, housing, social or dining purposes than are required by students applying for such space or facilities, the officers of the University are hereby directed to give preference and priority to the use of the buildings and facilities constituting the System, to the extent practicable, in the occupancy and use of all of the space and services thereof, even if such preference results in the non-use of all or a part of the space or facilities available at the University, in any other residence hall, house, or any other building which may be suitable or usable for residence hall, housing, social or dining purposes and concerning which no parietal rules and regulations heretofore have been adopted.

(b) To the extent that any surplus space or facilities become available in the System while any of the Bonds remain Outstanding and unpaid, it shall be the duty of the officers of the University to enforce a rule requiring occupancy and use, to the extent practicable and legal, of the buildings and facilities constituting the System. The University acknowledges that it requires freshmen students, unless living with a relative or guardian, married or over the age of 21, to reside in System accommodations, and that the University has this policy for educational purposes and does not intend to change the policy.

(c) The officers of the University are hereby directed to utilize and to cause the utilization of the buildings and facilities constituting the System in such manner as will yield revenues sufficient to carry out the obligations of the University under this Resolution, to the end that the Bonds and interest thereon may be promptly paid as the same become due.

(d) The rules hereby established shall be amended from time to time as conditions arise so as to meet changing conditions and better assure the fulfillment of the pledges herein made.

Notwithstanding the foregoing provisions of this Section, it is specifically provided that the parietal rules herein set forth shall be subordinate to the parietal rules heretofore adopted by the Board insofar as there may be any conflict between them.

Section 814. Tax Covenants.

(a) The Board will comply with the provisions of the Code relating to the exclusion from federal gross income of the interest on the Bonds. The Board will, in addition, adopt such other Board resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excludable from federal gross income, to the extent any such actions can be taken by the Board. The Board covenants and agrees that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code.

(b) The Board covenants and agrees that it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purpose for which the Bonds are issued as hereinbefore set forth, and that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Board, or take or omit to take any action that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. To that end, the Board will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Board is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the Board under this Resolution, the Board shall take such action as may be necessary.

(c) Without limiting the generality of the foregoing, the Board agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The Board specifically covenants to pay or cause to be paid to the United States any rebatable arbitrage at the times and in the amounts determined in accordance with the Federal Tax Certificate.

ARTICLE IX

ADDITIONAL BONDS

Section 901. Prior Lien Bonds. The Board covenants and agrees that so long as any of the Bonds remain Outstanding and unpaid, the University will not issue any additional bonds or other debt obligations payable out of the Net Revenues of the System or any part thereof which are superior to the Bonds.

Section 902. Parity Bonds. The University may issue one or more additional series of revenue bonds to finance the construction or acquisition of additional facilities to be secured by a parity lien on and equally and ratably payable from the Net Revenues pledged to the Bonds (“Parity Bonds”), provided in each instance that:

(a) The University is in compliance with all covenants and undertakings in connection with all bonds of the University then Outstanding; and

(b) Any additional facility or facilities to be built or acquired from the proceeds of the additional Parity Bonds is or are to be made a part of the System, and its or their revenues are pledged as additional security for the additional Parity Bonds and all bonds Outstanding against the System; and

(c) Either:

(i) The University's controller (or equivalent) shall provide a certificate showing that the Net Revenues derived by the University from the operation of the System for the fiscal year immediately preceding the issuance of the additional Parity Bonds, were equal to at least 110% of the combined average annual requirements for principal and interest on all of the Existing Bonds, the Bonds and Parity Bonds then Outstanding and payable from the Net Revenues of the System, including the additional Parity Bonds proposed to be issued; or

(ii) The University's controller (or equivalent) shall provide a certificate showing the Net Revenues of the System for the fiscal year immediately following the fiscal year in which the facility or facilities to be constructed or acquired with the proceeds of the additional Parity Bonds are expected to be placed in operation (the "Test Year"), are expected to be at least 110% of the combined average annual debt service requirements in all fiscal years including and after the Test Year for principal and interest on all of the Existing Bonds, the Bonds and Parity Bonds then Outstanding and payable from the Net Revenues of the System and on the additional Parity Bonds to be issued. The estimate of future Net Revenues shall be based on occupancy of not more than ninety percent (90%). The estimate of future Net Revenues of the then-existing System shall be based on actual Net Revenues for the fiscal year next preceding the issuance of additional Parity Bonds, as adjusted, if necessary, to reflect the schedule of rates, fees and charges to become effective in succeeding fiscal years to and including the Test Year, and after giving recognition to any anticipated changes in Current Expenses of the System.

Additional Parity Bonds of the University issued under the conditions set forth in this Section shall stand on a parity with the Bonds and shall enjoy complete equality of lien on and claim against the Net Revenues of the System with the Bonds, and the University shall make equal provision for paying said bonds and the interest thereon out of the System Revenue Fund.

Section 903. Junior Lien Bonds. The University may issue one or more additional series of revenue bonds or other revenue obligations payable out of the Net Revenues of the System, which are junior and subordinate to the Bonds provided at the time of the issuance of such additional revenue bonds or obligations the following conditions are met:

(a) The University shall not be in default in the payment of principal of or interest on the Bonds or in making any payment at the time required to be made into the respective Funds and Accounts created by and referred to in this Resolution; and

(b) The additional facilities to be constructed or acquired from the proceeds of the additional junior lien bonds are made part of the System, and the Net Revenues derived therefrom are pledged as security for the additional bonds and all bonds Outstanding against the System.

Such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the University shall be in default in paying either interest on or principal of the Bonds, or if the University shall be in default in making any payments required to be made by it under the provisions of **Section 702** of this Resolution, the University shall make no payments of either principal of or interest on said junior and subordinate revenue bonds or obligations until said default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the University, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said revenue bonds or obligations out of moneys in the System Revenue Fund.

Section 904. Refunding Bonds. The University shall have the right, if it shall find it desirable, without complying with the provisions of **Section 902** hereof, to issue refunding revenue bonds to refund any of the Bonds under the provisions of any law then available if, taking into account the issuance of the proposed refunding revenue bonds and the application of the proceeds thereof and any other funds available to be applied to such refunding, the average annual debt service requirements on all Outstanding revenue bonds of the University payable out of the Net Revenues of the System will not be increased, and the refunding revenue bonds so issued shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the Net Revenues of the System.

ARTICLE X

DEFAULT AND REMEDIES

Section 1001. Acceleration of Maturity in Event of Default. The University covenants and agrees that if any of the following events (“Events of Default”) shall occur:

- (a) Default by the University in the due and punctual payment of any interest on any Bond;
- (b) Default by the University in the due and punctual payment of the principal of or redemption premium, if any, on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the University in this Resolution or in the Bonds contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the debt and obligations hereby secured, and the continuance thereof for a period of 60 days after written notice thereof shall have been given to the University by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 60-day period, it shall not constitute an Event of Default if corrective action is instituted by the University within such period and diligently pursued until the default is corrected; or
- (d) The University files a petition as a debtor under the United States Bankruptcy Code.

At any time thereafter and while such Event of Default shall continue the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may, by written notice to the University filed in the office of the President of the University or delivered in person to said President, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full and all other defaults, if any, by the University under the provisions of this Resolution and under the provisions of the statutes of the State of Missouri shall have been cured, then and in every such case the owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the University given as hereinbefore specified may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 1002. Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the University and the owners of the Bonds, and the owner or owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such owner or owners against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds.

Section 1003. Limitation on Rights of Bondowners. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of such Outstanding Bonds.

Section 1004. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Bondowner 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 of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the owners of the Bonds by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondowner, then, and in every such case, the University and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 1005. No Obligation to Levy Taxes. Nothing contained in this Resolution shall be construed as imposing on the University any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

ARTICLE XI

DEFEASANCE

Section 1101. Defeasance. When any or all of the Bonds or the interest payments thereon shall have been paid and discharged, then the requirements contained in this Resolution and the pledge of

Revenues made hereunder and all other rights granted hereby shall terminate with respect to the Bonds or the interest payments thereon so paid and discharged. Bonds or the interest payments thereon shall be deemed to have been paid and discharged and no longer be Outstanding within the meaning of this Resolution if there shall have been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the stated maturity of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such money or Defeasance Obligations, will be sufficient for the payment of the principal or redemption price of said Bonds, and/or interest to accrue on such Bonds to the stated maturity or redemption date, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the stated maturity thereof, (a) the University shall have elected to redeem such Bonds, and (b) either notice of such redemption shall have been given, or the University shall have given irrevocable instructions to the Paying Agent to redeem such Bonds. Any moneys and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution. In the event of an advance refunding of any of the Bonds, the University shall cause to be delivered to the Paying Agent a verification report of an independent nationally recognized certified public accountant of the mathematical computation of the adequacy of the escrow established to provide for the payment of the Bonds.

ARTICLE XII

AMENDMENTS

Section 1201. Amendments. The rights and duties of the University, the Board and the Bondowners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by resolution of the Board with the written consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary of the Board, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the University is required to pay by way of principal of or interest on any Bond;
- (c) permit the creation of a lien on the Revenues of the System prior or equal to the lien of the Existing Bonds, the Bonds or Parity Bonds hereafter issued on a parity with the Bonds as hereinbefore provided;
- (d) permit preference or priority of any Bonds over any other Bonds; or

(e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by resolution duly adopted by the Board at any time in any respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without the consent of Bondowners, the Board may amend or supplement the Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Bondowners.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary of the Board a copy of the resolution of the University hereinabove provided for, duly certified, as well as proof of consent to such modification by the requisite Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution which affects the duties or obligations of the Paying Agent under this Resolution.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, other than the assignment of the ownership of a Bond, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the University and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

Section 1302. Further Authority. The officers of the University, including without limitation the Chair, Vice Chair, Secretary, and Treasurer of the Board, the President, the Comptroller, the Vice President for Administration, Finance and Planning, and the General Counsel of the University shall be, and they hereby are, authorized and directed to execute all documents and agreements and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution to make alterations, changes or additions in the foregoing agreements, statements, instruments

and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1303. Severability. If any section, subsection, paragraph, sentence, clause, or phrase of this Resolution, or of the Bonds, shall ever be held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Resolution, or of the Bonds, but this Resolution, and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

Section 1304. Governing Law. This Resolution shall be governed exclusively by and constructed in accordance with the applicable laws of the State of Missouri.

Section 1305. Electronic Transactions. The transaction described herein may be conducted and this Resolution and related documents may be sent, received or stored by electronic means. Copies, telecopies, 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.

Section 1306. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

[Remainder of Page Intentionally Left Blank]

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

[SEAL]

Chair of the Board

Secretary of the Board

CERTIFICATE

I, the undersigned, Secretary of the Board of Governors of Truman State University, hereby certify that the above and foregoing constitutes a full, true and correct copy of the Resolution authorizing the issuance of Housing System Refunding Revenue Bonds, Series 2015, of the University, duly adopted by at least two-thirds of the members of the Board of Governors of Truman State University at a meeting held on May 6, 2015; that said Resolution has not been modified, amended or repealed, and is in full force and effect as of the date hereof; and that the same is on file in my office.

WITNESS my hand this May 28, 2015.

Secretary of the Board

EXHIBIT A

FORM OF BOND

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION (REFERRED TO HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-___**

**Registered
\$_____**

TRUMAN STATE UNIVERSITY

**HOUSING SYSTEM REFUNDING REVENUE BOND
SERIES 2015**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
_____%	June 1, 20__	May 28, 2015	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

TRUMAN STATE UNIVERSITY, a state educational institution organized and existing under the laws of the State of Missouri (the "University"), acting through its Board of Governors (the "Board"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, but solely out of the net income and revenues of the System as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on said Principal Amount at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for (likewise payable solely out of the net income and revenues of the System), payable semiannually on June 1 and December 1 in each year, beginning December 1, 2015, until said Principal Amount has been paid.

The principal of and redemption premium, if any, on this Bond shall be paid by check or draft at maturity or upon earlier redemption to the Person in whose name such Bond is registered on the Bond Register at the maturity or redemption date thereof, upon presentation and surrender of such Bond at the principal payment office of UMB Bank, n.a., Kansas City, Missouri, as paying agent and bond registrar (the "Paying Agent"). The interest payable on this Bond on any Interest Payment Date shall be paid by

check or draft mailed by the Paying Agent to the Person in whose name such Bond is registered on the Bond Register maintained by the Paying Agent at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date, or by electronic transfer to such Registered Owner upon written notice signed by such registered owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest containing the electronic transfer instructions including the bank (which shall be in the continental United States), address, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America.

This Bond is one of a duly authorized series of bonds of the University designated “Housing System Refunding Revenue Bonds, Series 2015,” aggregating the principal amount of \$~~11,475~~12,595,000 (the “Bonds”), issued by the University for the purpose of providing funds to (a) refund the Refunded Bonds and (b) pay the costs of issuance of the Bonds, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly Chapter 176 of the Revised Statutes of Missouri, as amended, and pursuant to a resolution duly adopted by the Board (the “Resolution”), the Bonds being equally and ratably secured by a pledge of the net income and revenues derived by the University from the operation and ownership of the System. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

At the option of the University, Bonds maturing on June 1, 2024 and thereafter may be called for redemption and payment prior to the stated maturity thereof on June 1, 2023 and thereafter, as a whole or in part at any time from maturities selected by the University (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount by lot or such other equitable manner as the Paying Agent shall designate), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. Notice of redemption having been given as aforesaid, the bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the University shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are special obligations of the University payable solely from, and secured as to the payment of principal and interest by a pledge of, the net income and revenues derived from the operation and ownership of the System (excluding amounts payable to the United States pursuant to Section 148 of the Code), and said net income and revenues shall be set aside for that purpose in a special fund held pursuant to the Resolution. This Bond shall not be deemed to be a general obligation or an indebtedness of the State of Missouri or of the University or of the Board or of the individual members of said Board.

The Bonds stand on a parity with respect to the payment of principal and interest from the net income and revenues of the System and in all other respects with two series of Parity Bonds described in the Resolution, Outstanding as of the date of this Bond in the aggregate principal amount of \$40,925,000. Under the conditions set forth in the Resolution, the University has the right to issue additional Parity

Bonds payable from the same source and secured by the same revenues as the Bonds; provided, however, that such additional Parity Bonds may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Resolution.

The Board hereby covenants and agrees with each and every owner of the Bonds to keep and perform all covenants and agreements contained in the Resolution; and that it will apply the proceeds of the Bonds to the purposes for which said Bonds are authorized to be issued; that it will continuously operate the aforesaid System at all times when the University is in regular session; that it will adopt such regulations for student housing, and will fix and maintain such reasonable rates and charges for the use of the facilities of said System as will in its judgment provide revenues sufficient to pay the reasonable cost of operating and maintaining said properties, and to provide and maintain the System Revenue Fund in an amount adequate promptly to pay the principal of and the interest on the Bonds, as the same become due; and that it will collect, account for, and apply the aforesaid revenues, all in accordance with and as provided for by the Resolution pursuant to which this Bond is issued. Reference is made to the Resolution for a description of the covenants and agreements made by the Board with respect to the collection, segregation and application of the revenues of the System, the nature and extent of the security of the Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the owners thereof.

The Bonds are issuable in the form of fully-registered Bonds in the denominations of \$5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Resolution, only upon the Bond Register kept for that purpose at the above-mentioned office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The University and the Paying Agent may deem and treat the Person in whose name this Bond is registered in the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the custody of the Paying Agent as the Securities Depository's "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University, the Paying Agent will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The University and the Paying Agent will not be responsible or

liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the University, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the revenues of the System and for the application of the same as herein provided.

IN WITNESS WHEREOF, TRUMAN STATE UNIVERSITY has executed this Bond by causing it to be signed by the manual or facsimile signature of the Chair of its Board of Governors and attested by the manual or facsimile signature of the Secretary of said Board, and its official seal to be affixed hereto or imprinted hereon, and this Bond to be dated the Dated Date shown above.

CERTIFICATE OF AUTHENTICATION TRUMAN STATE UNIVERSITY

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

By _____
Chair of the Board of Governors

Registration Date: _____

UMB BANK, n.a.
Paying Agent

(Seal)

ATTEST:

By _____
Authorized Signature

Secretary of the Board of Governors

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security or
Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (17CFR 240.Ad-15)).

By: _____

Title: _____
