

NOTICE OF CONVERSION

\$33,035,000

Board of Trustees for the University of Northern Colorado
Institutional Enterprise Revenue Refunding Bonds
Taxable Convertible to Tax Exempt
Series 2021A

January 30, 2024

In accordance with Section 13 of the Pricing Certificate, dated December 8, 2021 (the "Pricing Certificate") for the above-captioned bonds, currently outstanding in the principal amount of \$32,675,000 (the "Series 2021A Bonds") of the Board of Trustees for the University of Northern Colorado (the "Board") (any capitalized or undefined terms used in this Notice of Conversion shall have the same meanings given in such Pricing Certificate), the Board hereby gives written notice to the Purchaser and the Paying Agent of the conversion of the Series 2021A Bonds on March 5, 2024 (the "Conversion Date") to a Tax Exempt Obligation bearing interest at the Tax Exempt Interest Rate of 1.770% per annum as of the Conversion Date. In accordance with Section 13 of the Pricing Certificate, attached hereto are the executed Final Deliverables of the Board for the Conversion.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first set forth above.

THE BOARD OF TRUSTEES FOR THE
UNIVERSITY OF NORTHERN COLORADO

By

Dale Pratt

Vice President for Finance and Administration
and Chief Financial Officer

EXHIBIT A

FIRST SUPPLEMENT TO TAX COMPLIANCE CERTIFICATE

See attached.

FIRST SUPPLEMENT TO TAX COMPLIANCE CERTIFICATE

\$33,035,000

Board of Trustees for the University of Northern Colorado
Institutional Enterprise Revenue Refunding Bonds
Taxable Convertible to Tax Exempt
Series 2021A

March 5, 2024

This First Supplement to Tax Compliance Certificate (“First Supplement”) is executed and delivered by the Board of Trustees for the University of Northern Colorado (the “Board”) with respect to the Board’s, Institutional Enterprise Revenue Refunding Bonds, Taxable Convertible to Tax Exempt, Series 2021A (the “Series 2021A Bonds”) currently outstanding in the principal amount of \$32,675,000.

Capitalized terms used but not defined in this First Supplement shall have the meanings given to them in the Tax Compliance Certificate of the Board dated December 30, 2021 (the “Original Tax Compliance Certificate”).

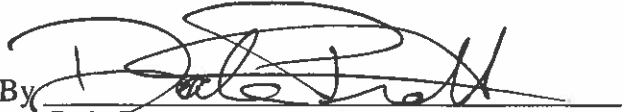
The Conversion Date with respect to the Series 2021A Bonds is occurring on the date hereof. In connection therewith, the Board represents as follows:

1. The representations, covenants and warranties of the Board in the Original Tax Compliance Certificate, including those regarding the investment and expenditure of the proceeds of the Series 2021A Bonds, have at all times been, and continue to be, true and accurate, and the Board will continue to comply therewith.
2. The Board shall timely file the Form 8038-G for the Series 2021A Bonds. The Board has reviewed a copy thereof prepared by bond counsel, and represents that the information contained therein is true and accurate to the best of its knowledge.
3. The yield on the Series 2021A Bonds as reissued on the date hereof is 1.7701%, and the weighted average maturity is 7.3370 years.

[Signatures on the Following Page]

IN WITNESS WHEREOF, the undersigned has set their hand as of the date first written above.

BOARD OF TRUSTEES FOR THE
UNIVERSITY OF NORTHERN COLORADO

By 

Dale Pratt
Vice President for Finance and
Administration and Chief Financial Officer

[Signature Page to Series 2021A Bond - First Supplement to Tax Compliance Certificate]

EXHIBIT B
FORM 8038-G

See attached.

Information Return for Tax-Exempt Governmental Bonds
 ▶ Under Internal Revenue Code section 149(e)
 ▶ See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.
 ▶ Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name Board of Trustees of the University of Northern Colorado	2 Issuer's employer identification number (EIN) 84-6000546	
3a Name of person (other than issuer) with whom IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) Carter Hall	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Greely, Colorado 80639	7 Date of issue 03/05/2024	
8 Name of issue Institutional Enterprise Revenue Refunding Bonds, Tax-Exempt	9 CUSIP number None	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Dale Pratt, VP for Finance and Admin. and CFO	10b Telephone number of officer or other employee shown on 10a 970.351.2032	

Part II Type of Issue (Enter the issue price.) See instructions and attach schedule.			
11 Education	11	\$32,675,000	00
12 Health and hospital	12	\$0	00
13 Transportation.....	13	\$0	00
14 Public safety	14	\$0	00
15 Environment (including sewage bonds).....	15	\$0	00
16 Housing	16	\$0	00
17 Utilities.....	17	\$0	00
18 Other. Describe ▶	18	\$0	00
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>			
b If bonds are BANs, check only box 19b <input type="checkbox"/>			
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>			

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/01/2035	\$32,675,000.00	\$32,675,000.00	7.3370 years	1.7701%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest	22	\$0	00	
23	Issue price of entire issue (enter amount from line 21, column (b)).....	23	\$32,675,000	00	
24	Proceeds used for bond issuance costs (including underwriters' discount)....	24	\$0	00	
25	Proceeds used for credit enhancement.....	25	\$0	00	
26	Proceeds allocated to reasonably required reserve or replacement fund.....	26	\$0	00	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V.	27	\$0	00	
28	Proceeds used to refund prior taxable bonds. Complete Part V.	28	\$32,675,000	00	
29	Total (add lines 24 through 28)	29	\$32,675,000	00	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here).....	30	\$0	00	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	N/A
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	7.3370 years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY).....	N/A
34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	12/30/2021

Part VI		Miscellaneous	
35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	\$0 00
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	\$0 00
	b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
	c Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	\$0 00
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
	b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
	c Enter the EIN of the issuer of the master pool bond ▶ _____		
	d Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>		
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
	b Name of hedge provider ▶ _____		
	c Type of hedge ▶ _____		
	d Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box <input type="checkbox"/>		
43	If the issuer has established written procedures to ensure that all nonqualified bonds on this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box <input checked="" type="checkbox"/>		
44	If the issuer has established written procedures to monitor the requirements of section 148, check box <input checked="" type="checkbox"/>		
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement _____ N/A		
	b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____ N/A		

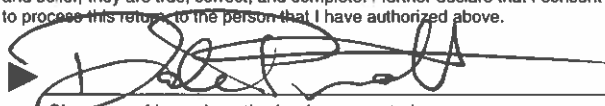
Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	 Signature of issuer's authorized representative		03/05/2024 Date	
Paid Preparer Use Only	Dale Pratt, VP for Fin. & Admin & CFO		Type or print name and title	
	Print/Type preparer's name Shawn M. Willette	Preparer's signature	Date 03/05/2024	Check <input type="checkbox"/> if self-employed PTIN P01688372
	Firm's name ▶ Kutak Rock LLP			Firm's EIN ▶ 47-0597598
	Firm's address ▶ 2001 16 th Street, Suite 1800, Denver, Colorado 80202			Phone no. (303) 297-2400

EXHIBIT C
BOND OPINION

See attached.

March 5, 2024

Board of Trustees for the University of
Northern Colorado
Greeley, Colorado

CN Financing, Inc.
Los Angeles, California

\$33,035,000
Board of Trustees for the University of Northern Colorado
Institutional Enterprise Revenue Refunding Bonds
Taxable Convertible to Tax Exempt
Series 2021A

Ladies and Gentlemen:

We have acted as bond counsel to the Board of Trustees for the University of Northern Colorado (the "Board"), a body corporate under the laws of the State of Colorado (the "State") in connection with the issuance of the Board of Trustees for the University of Northern Colorado Institutional Enterprise Revenue Refunding Bonds, Taxable Convertible to Tax Exempt, Series 2021A, in the original principal amount of \$33,035,000 and currently outstanding in the principal amount of \$32,675,000 (the "Series 2021A Bonds"). The Series 2021A Bonds were issued pursuant to a Master Enterprise Bond Resolution, adopted by the Board on January 28, 2010 (the "Master Resolution"), as supplemented and amended by the Amended and Restated Eighth Supplemental Resolution adopted by the Board on October 12, 2021 (the "Eighth Supplemental Resolution," and together with the Master Resolution, the "Bond Resolution"), and are being reissued on the date hereof which is the Conversion Date.

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bond Resolution.

This opinion updates and supplements our opinion dated December 30, 2021 relating to the Series 2021A Bonds.

The Series 2021A Bonds were originally issued, and are being deemed reissued, by the Board pursuant to the Bond Resolution and under authority granted by Section 23-5-101.7, 23-5-102, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (collectively, the "Institutional Enterprise Act"); Sections 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (collectively, the "Auxiliary Facilities Enterprise Act"); Article 5, Title 23, Colorado Revised Statutes, as amended (the "Bond Act"); Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"); and Article 54, Title 11, Colorado Revised Statutes, as amended (the

KUTAKROCK

Board of Trustees for the University of
Northern Colorado
CN Financing, Inc.
March 5, 2024
Page 2

“Refunding Act”); and Section 39-5-139, Colorado Revised Statutes, as amended (the “State Intercept Act”).

The Series 2021A Bonds were originally issued, and are being deemed reissued, as one fully registered bond. The Series 2021A Bonds mature, bear interest, are payable and are subject to redemption prior to maturity, in the manner and upon the terms set forth therein, in the Bond Resolution and in the Pricing Certificate executed by the Board on December 8, 2021.

The proceeds from the sale of the Series 2021A Bonds as originally issued were used to: (a) advance refund a portion of the Board of Trustees for the University of Northern Colorado Institutional Enterprise Revenue Refunding Bonds, Series 2014A; and (b) pay costs of issuance relating to the Series 2021A Bonds. The deemed proceeds from the deemed reissuance of the Series 2021A Bonds on the date hereof are deemed to have current refunded the Series 2021A Bonds, as originally issued as a taxable obligation, on the date hereof.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations and covenants of the Board contained in the Bond Resolution, the related Tax Compliance Certificate as supplemented on the date hereof, and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

As to questions of fact, we have relied upon the representations of the Board and other parties contained in such certified proceedings, including the Bond Resolution, and in the aforesaid certificates and other instruments and have assumed the genuineness of all signatures (other than those of the Board), the legal capacity of all natural persons (other than officers and representatives of the Board), the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including facsimiles). We have also assumed the authenticity, accuracy and completeness of the foregoing certifications (of public officials, governmental agencies and departments and individuals) and statements of fact, on which we are relying, and have made no independent investigation thereof.

Based on our examination, subject to and limited by the foregoing, it is our opinion that, as of the date hereof and under existing law, regulations, rulings and judicial decisions:

1. The Board was and is a duly created and validly existing as a body corporate of the State with the corporate power to adopt the Bond Resolution, perform the agreements on its part contained therein and in the Series 2021A Bonds and originally issue, and reissue on the date hereof, the Series 2021A Bonds.

KUTAKROCK

Board of Trustees for the University of
Northern Colorado
CN Financing, Inc.
March 5, 2024
Page 3

2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board.

3. The Series 2021A Bonds, as originally issued and as deemed reissued on the date hereof, have been duly authorized, executed and delivered by the Board and are a valid and binding special limited revenue obligation of the Board, payable solely from the sources provided therefor in the Bond Resolution.

4. The Bond Resolution creates a valid and irrevocable lien on the Net Revenues for the benefit of the Series 2021A Bonds, as originally issued and as deemed reissued on the date hereof, that is on parity with the Board's outstanding Parity Obligations, as provided in the Bond Resolution. There are currently no outstanding bonds, notes or other obligations that have been issued by the Board that have a lien on the Net Revenues that is senior to the lien thereon of the Series 2021A Bonds. All actions have been taken as required by the Institutional Enterprise Act, the Auxiliary Facilities Enterprise Act, the Bond Act, the Refunding Act, the Supplemental Public Securities Act, the State Intercept Act and the Bond Resolution to ensure the validity and enforceability of the lien on the Net Revenues pledged by the Bond Resolution.

5. Under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2021A Bonds as deemed reissued on the date hereof accrued on and after the date hereof is excludable from gross income of the recipients thereof for federal income taxation purposes and is not a specific preference item for purposes of the alternative minimum tax provisions imposed on individuals contained in the Internal Revenue Code of 1986, as amended (the "Code"). The opinions set forth in the preceding sentence assume the accuracy of certain representations and continuing compliance by the Board and others with certain covenants set forth in the Bond Resolution and the tax certificate related to the Series 2021A Bonds designed to satisfy the requirements of the Code that must be met subsequent to the reissuance of the Series 2021A Bonds on the date hereof. Failure to comply with such requirements could cause such interest on the Series 2021A Bonds as reissued on the date hereof to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of deemed reissuance of the Series 2021A Bonds on the date hereof. Interest on the Series 2021A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

6. Under existing State of Colorado statutes, interest on the Series 2021A Bonds, as originally issued and as deemed reissued on the date hereof, is exempt from taxation for any State of Colorado, county, school district, special district, municipal or other purpose in the State of Colorado.

KUTAKROCK

Board of Trustees for the University of
Northern Colorado
CN Financing, Inc.
March 5, 2024
Page 4

The opinions expressed herein are based solely on the documents, representations and assumptions set forth above and subject to the limitations and qualifications described herein.

Except as stated in Paragraph 5 or 6 above, we express no opinion as to any federal, state, or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2021A Bonds.

It is to be understood that the rights of the owners of the Series 2021A Bonds and the enforceability of the Series 2021A Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws related to the Board affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

KUTAK ROCK LLP