

UNIVERSITY OF
NORTHERN COLORADO

BOARD OF TRUSTEES AGENDA ITEM

Meeting Date: March 12, 2020

☒ Action Item ☐ Discussion Item ☐ Information Item

**Name of
Item:**

Eighth Supplemental Resolution to the Master Enterprise Bond Resolution

Responsible Staff Member: Michelle Quinn

Summary of Issues:

As shown on the attached market update (A), interest rates are trending down. At current rates, UNC could save about \$3.0 million in aggregate cash flow savings from a taxable refunding of 2014A, 2015A and 2016A bonds (B). My recommendation is that the refunding be structured to maximize savings in the next 3-5 years as UNC continues to make permanent budget adjustments.

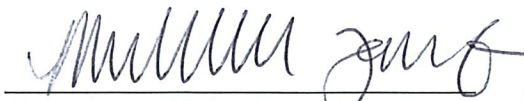
The attached eighth supplemental resolution authorizes the issuance of Series 2020 bonds to refinance (refund) the Board's outstanding Series 2014A, 2015A and 2016A bonds. If the resolution is passed, a pricing committee should be identified including one or more Board Members and representatives from the institution, who will ultimately determine whether bonds should be issued and with what structure. Section 3.04 on pages 11 and 12 sets forth the parameters within which the pricing committee may act.

Recommended Action by BOT: ☒ Approval ☐ No Action Needed

Change to Board Policy Manual: ☐ Approval ☒ No Action Needed

If yes, Section:

Administrative Recommendation (Motion): Approve the Eighth Supplemental Resolution to the Master Enterprise Bond Resolution

 3/9/20
Signature of Vice President Date

Signature of President

Date

CERTIFIED RECORD

OF

PROCEEDINGS OF

THE BOARD OF TRUSTEES

OF

THE UNIVERSITY OF NORTHERN COLORADO

**RELATING TO AN EIGHTH SUPPLEMENTAL RESOLUTION AUTHORIZING THE
ISSUANCE OF THE FOLLOWING BONDS PURSUANT TO THE MASTER
ENTERPRISE BOND RESOLUTION**

Board of Trustees for the University of Northern Colorado
Institutional Enterprise Revenue Refunding Bonds
Taxable Series 2020A

This cover page and the following Table of Contents is not a part of the Eighth Supplemental Resolution and is included solely for the convenience of the reader.

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EIGHTH SUPPLEMENTAL RESOLUTION

WHEREAS, the Board of Trustees for the University of Northern Colorado (the “Board”) adopted on January 28, 2010, a Master Enterprise Bond Resolution (the “Master Resolution”) and a First Supplemental Resolution (the “Prior First Supplemental Resolution”); and

WHEREAS, the Board adopted on May 13, 2011, an Amended and Restated First Supplemental Resolution (the “First Supplemental Resolution”) in connection with the issuance of its \$41,690,000 Institutional Enterprise Revenue Refunding Bonds Series 2011A (the “Series 2011A Bonds”), which Series 2011A Bonds have been refunded in their entirety; and

WHEREAS, the First Supplemental Resolution amended, restated and superseded in its entirety the Prior First Supplemental Resolution and the Prior First Supplemental Resolution is not in force or effect; and

WHEREAS, the Board adopted on May 13, 2011, a Second Supplemental Resolution (the “Second Supplemental Resolution”) in connection with the issuance of its \$21,130,000 Variable Rate Demand Institutional Enterprise Revenue Refunding Bonds Series 2011B (the “Series 2011B Bonds”), which Series 2011B Bonds have been refunded in their entirety; and

WHEREAS, the Board adopted on March 7, 2014, a Third Supplemental Resolution (the “Third Supplemental Resolution”) in connection with the issuance of its \$52,465,000 Institutional Enterprise Revenue Refunding Bonds Series 2014A (the “Series 2014A Bonds”); and

WHEREAS, the Board adopted on March 6, 2015, a Fourth Supplemental Resolution (the “Fourth Supplemental Resolution”) in connection with the issuance of its \$21,510,000 Institutional Enterprise Revenue Bonds Series 2015A (the “Series 2015A Bonds”); and

WHEREAS, the Board adopted on June 17, 2016, a Fifth Supplemental Resolution (the “Fifth Supplemental Resolution”) in connection with the issuance of its \$23,470,000 Institutional Enterprise Revenue Bonds, Series 2016A (the “Series 2016A Bonds”); and

WHEREAS, the Board adopted on March 2, 2018, a Sixth Supplemental Resolution (the “Sixth Supplemental Resolution”) in connection with the issuance of its \$7,110,000 Institutional Enterprise Revenue Refunding Bonds, Series 2018A (the “Series 2018A Bonds”) and its \$12,020,000 Institutional Enterprise Revenue Refunding Bonds, Series 2018B (the “Series 2018B Bonds”); and

WHEREAS, the Board adopted on June 14, 2019, a Seventh Supplemental Resolution (the “Seventh Supplemental Resolution”) in connection with the issuance of its \$32,855,000 Institutional Enterprise Revenue Refunding Bonds, Series 2019A (the “Series 2019A Bonds,” and together with the Series 2014A Bonds, the Series 2015A Bonds, the Series 2016A Bonds, the Series 2018A Bonds and the hereinafter defined and to be issued Taxable Series 2020A Bonds, the “Outstanding Bonds”), which shall constitute Bonds and Parity Obligations under the Master Resolution); and

WHEREAS, this Eighth Supplemental Resolution (this “Eighth Supplemental Resolution”) is proposed for adoption pursuant to and in accordance with the Master Resolution and the Master Resolution as amended and supplemented shall be referred to herein as the “Resolution;” and

WHEREAS, pursuant to and in accordance with the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (collectively, the “Institutional Enterprise Statute”), the Board has designated the University of Northern Colorado (the “University”) as an enterprise for purposes of Article X, Section 20 of the Colorado Constitution (the “Institutional Enterprise”), which designation remains effective as of the date hereof; and

WHEREAS, in accordance with the provisions of the Institutional Enterprise Statute, the Board is authorized to issue, from time to time, revenue bonds on behalf of the Institutional Enterprise to finance and refinance the construction, other acquisition, equipping and operation of facilities for the University, including but not limited to, academic, administrative and other facilities determined by the Board to be necessary or desirable for the operation of the University, as well as facilities previously financed or refinanced with revenues from the Facilities, including the refunding of all or a portion of the Board’s remaining outstanding Series 2014A Bonds, Series 2015A Bonds, Series 2016A Bonds and such other series of bonds that are economically advantageous to refund (the “Taxable Series 2020A Refunding Project”); and

WHEREAS, the Board has determined to authorize hereby the issuance of one or more series or subseries of Institutional Enterprise Revenue Refunding Bonds, Taxable Series 2020A (collectively, the “Taxable Series 2020A Bonds” or if issued as tax-exempt obligations, the “Tax-Exempt Series 2020A Bonds”), on a taxable or tax-exempt basis, pursuant to this Eighth Supplemental Resolution for the purposes of (a) effectuating the Taxable Series 2020A Refunding Project; and (b) paying certain costs relating to the Taxable Series 2020A Bonds, in accordance with and as provided by the Master Resolution and this Eighth Supplemental Resolution; and

WHEREAS, the Taxable Series 2020A Bonds shall be issued pursuant to the Master Resolution and this Eighth Supplemental Resolution; and

WHEREAS, Article 56 of Title 11, Colorado Revised Statutes, as amended, cited therein as the Public Securities Refunding Act (the “Refunding Act”), authorizes the Board to issue bonds for the Taxable Series 2020A Refunding Project for the purpose of reducing the principal and interest payable in particular years, of postponing the maturity of such obligations to a later date, of effecting economies, of modifying and eliminating restrictive contractual limitations, or any combination thereof; and

WHEREAS, the Board anticipates that all or a portion of the Taxable Series 2020A Bonds shall be subject to the Higher Education Revenue Bond Intercept Program in accordance with the provisions of Section 23-5-139, Colorado Revised Statutes, as amended (the “State Intercept Act”), pursuant to which the Treasurer of the State of Colorado, on behalf of the Board, shall make payment of principal of and interest on the Taxable Series 2020A Bonds under certain circumstances, and the Board considers its participation in the Higher Education Revenue

Bond Intercept Program to be financially advantageous to the University and the pricing of the Taxable Series 2020A Bonds; and

WHEREAS, a to be determined investment banking firm to be named in the hereinafter defined Pricing Certificate (the “Taxable Series 2020A Underwriter”) will submit a bond purchase agreement (the “Bond Purchase Agreement”) for the purchase of the Taxable Series 2020A Bonds authorized herein; and

WHEREAS, the Board has determined and hereby declares that:

(a) The issuance by the Board of the Taxable Series 2020A Bonds to (a) finance the Taxable Series 2020A Refunding Project, as further described herein; and (b) pay certain costs relating to the issuance of the Taxable Series 2020A Bonds is determined to be necessary and desirable for the operation of the University and is in the best interests of the Board and the University.

(b) Each of the requirements imposed by the Institutional Enterprise Statute, the Refunding Act and the State Intercept Act upon the issuance of Taxable Series 2020A Bonds thereunder have been met.

(c) The Board elects to have all provisions of Section 11-57-201, et seq., Colorado Revised Statutes, as amended (the “Supplemental Public Securities Act”), apply to the issuance of the Taxable Series 2020A Bonds; provided, however, that such election shall not operate to modify or limit the rights conferred on the Board by any other provisions of Colorado law.

(d) Pursuant to the Supplemental Public Securities Act, the certificates evidencing the Taxable Series 2020A Bonds shall contain a recital that the Taxable Series 2020A Bonds are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Taxable Series 2020A Bonds after their delivery for value; and

WHEREAS, there shall be filed with the Board prior to the issuance of the Taxable Series 2020A Bonds:

(a) a proposed form of the Bond Purchase Agreement;

(b) a proposed form of the Official Statement, relating to the Taxable Series 2020A Bonds;

(c) a proposed form of Paying Agency, Transfer Agency and Bond Registrar Agreement (the “Taxable Series 2020A Paying Agent Agreement”), by and between the Board and U.S. Bank National Association, as paying agent and registrar thereunder for the Taxable Series 2020A Bonds (the “Taxable Series 2020A Paying Agent” and “Taxable Series 2020A Registrar”);

(d) a proposed form of Escrow Agreement (the “Escrow Agreement”), by and between the Board and U.S. Bank, National Association, as escrow agent thereunder (the

“Escrow Agent”), which Escrow Agreement among other things, provides for the creation of an escrow account (the “Taxable Series 2020A Escrow Account”) to effect the Taxable Series 2020A Refunding Project, all as provided in the Escrow Agreement and this Eighth Supplemental Resolution; and

(e) a proposed form of the Continuing Disclosure Undertaking; and

WHEREAS, the Colorado Commission on Higher Education of the State of Colorado and the Treasurer of the State of Colorado shall be notified upon the issuance of the Taxable Series 2020A Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. The Purpose of This Eighth Supplemental Resolution. This Eighth Supplemental Resolution is adopted by the Board for the purpose of amending and supplementing certain provisions of the Master Resolution, as such resolution has been previously amended and supplemented to date, in connection with the issuance of the Taxable Series 2020A Bonds as Bonds under the provisions of the Master Resolution. Except as amended and supplemented by this Eighth Supplemental Resolution, the Master Resolution remains in full force and effect, and is hereby ratified and confirmed by the Board. The Master Resolution, as amended and supplemented by this Eighth Supplemental Resolution, and as further amended and supplemented by any subsequent resolution of the Board, adopted in accordance with the requirements thereof, is hereafter referred to as the “Resolution.”

Section 1.02. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Eighth Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“*Authorized Denominations*” means, with respect to the Taxable Series 2020A Bonds, \$5,000 and any integral multiple thereof.

“*Beneficial Owner*” means any Person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Taxable Series 2020A Bond (including any Person holding a Taxable Series 2020A Bond through nominees, depositories or other intermediaries); or is treated as the owner of any Taxable Series 2020A Bond for federal income tax purposes.

“*Bond Purchase Agreement*” means any bond purchase agreement relating to the Taxable Series 2020A Bonds by and between the Board and the Taxable Series 2020A Underwriter, provided, however, that the Bond Purchase Agreement may refer to multiple contracts in the event the Taxable Series 2020A Bonds are issued in more than one series.

“*Bond Register*” means the book or books of registration kept by the Taxable Series 2020A Paying Agent in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

“*Bond Year*” means a “Bond Year” as defined in the Tax-Exempt Series 2020A Tax Certificate.

“*Book-Entry Bonds*” shall mean the Taxable Series 2020A Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 3.06 hereof.

“*Business Day*” means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the State of Colorado are authorized or required by law or executive order to close; or (b) a day on which the New York Stock Exchange is closed.

“*Cede & Co.*” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Taxable Series 2020A Bonds.

“*Closing Date*” means the date of delivery of the Taxable Series 2020A Bonds to the Taxable Series 2020A Underwriter against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended, including the regulations, rulings, judicial decisions, memoranda and other guidance promulgated thereunder.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Board with respect to the Taxable Series 2020A Bonds authorized in Section 2.07 hereof.

“*Costs of Issuance*” means all costs and expenses incurred by the Board in connection with the issuance of the Taxable Series 2020A Bonds, including, but not limited to, costs and expenses of printing and copying documents, the Preliminary Official Statement, the Official Statement, the Taxable Series 2020A Bonds, bond insurance premium, if any, underwriter’s and Municipal Advisor’s compensation, and the fees, costs and expenses of Rating Agencies, the Taxable Series 2020A Paying Agent, Escrow Agent, Counsel, accountants, feasibility consultants and other consultants, subject to any applicable limitations regarding the treatment of any such expenses as Costs of Issuance in the Tax-Exempt Series 2020A Tax Certificate.

“*Counsel*” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“*DTC*” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successor and assigns.

“*Escrow Agent*” means U.S. Bank National Association, as escrow agent, paying agent and registrar for the Refunded Bonds.

“*Escrow Agreement*” means the Escrow Agreement dated as of the Closing Date of the Taxable Series 2020A Bonds, by and between the Board and the Escrow Agent.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to the Taxable Series 2020A Bonds, the occurrence of which requires such an opinion, an unqualified written legal opinion of Bond Counsel to the effect that such action is permitted under this Eighth Supplemental Resolution and the Master Resolution and, if the Tax-Exempt Series 2020A Bonds are issued as tax-exempt obligations, will not impair the exclusion of interest on such Tax-Exempt Series 2020A Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exception contained in the opinion delivered upon the original issuance of such Tax-Exempt Series 2020A Bonds).

“Holder,” “Bondholder,” or “Owner” shall mean the registered owner or any Taxable Series 2020A Bond, including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“Interest Payment Date” means (a) each June 1 and December 1, commencing on the date set forth in the Pricing Certificate; and (b) final maturity date of or any redemption date of each Taxable Series 2020A Bonds.

“Issue Date” means the date on which the Taxable Series 2020A Bonds are first delivered to the initial purchasers thereof against payment therefor.

“Mail” means by first-class United States mail, postage prepaid.

“Master Resolution” means the Master Resolution adopted by the Board on January 28, 2010.

“Municipal Advisor” means North Slope Capital Advisors.

“Nominee” means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

“Notice Parties” means the Board and the Taxable Series 2020A Paying Agent.

“Official Statement” means the final Official Statement relating to the Taxable Series 2020A Bonds.

“Opinion of Tax Counsel” means an opinion of counsel, acceptable to the Board, nationally recognized for its experience in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

“Participant” means those broker-dealers, banks and other financial institutions for which the Securities Depository holds certificates as securities depository.

“Payment Date” means each Interest Payment Date or any other date on which any principal of, premium, if any, purchase price, or interest on any Taxable Series 2020A Bond is due and payable for any reason, including without limitation upon any redemption of Taxable Series 2020A Bonds pursuant to Section 4.01 hereof.

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Preliminary Official Statement*” means the Preliminary Official Statement relating to the Taxable Series 2020A Bonds.

“*Pricing Certificate*” means a certificate executed by the Pricing Delegate and evidencing the determinations made pursuant to Section 3.04(b) of this Eighth Supplemental Resolution.

“*Pricing Date*” means the date on which the Pricing Certificate and the Bond Purchase Agreement are executed by the Pricing Delegate.

“*Pricing Delegate*” means the Chair of the Board, the President of the University, the Senior Vice President and Chief Financial Officer of the University and Treasurer of the Board, or any other member of the Board as may be designated by the Board.

“*Rating Confirmation*” means written confirmation from each Rating Agency that the proposed action or event will not in and of itself result in a reduction or withdrawal in such Rating Agency’s current rating on the Taxable Series 2020A Bonds.

“*Redemption Date*” means the date fixed for an optional redemption prior to maturity of Taxable Series 2020A Bonds.

“*Redemption Price*” means, with respect to any Taxable Series 2020A Bond or portion thereof, a price equal to the principal amount of a Taxable Series 2020A Bond, or portion thereof, plus the interest accrued to the applicable Redemption Date, plus premium, if applicable.

“*Refunded Bonds*” means all or a portion of the Series 2014A Bonds, Series 2015A Bonds, Series 2016A Bonds, and such other series of bonds that are economically advantageous to refund.

“*Registered Owner*” means a Person in whose name a Taxable Series 2020A Bond is registered in the Bond Register.

“*Regular Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Taxable Series 2020A Bonds.

“*Representation Letter*” means the Blanket Letter of Representations from the Board to DTC currently in effect.

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

“*Securities Depository*” means DTC and its successors and assigns or any other securities depository selected by the Board, which agrees to follow the procedures required to be followed by such securities depository in connection with the Taxable Series 2020A Bonds.

“Tax-Exempt Series 2020A Tax Certificate” means that Tax Compliance Certificate, dated the Closing Date of the Tax-Exempt Series 2020A Bonds, as amended from time to time, entered into by the Board and executed with respect to the Tax-Exempt Series 2020A Bonds.

“Taxable Series 2020A Escrow Account” means the account created in the Escrow Agreement as described in Section 5.02(a) hereof.

“Taxable Series 2020A Expense Account” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution and into which money is to be deposited to pay Costs of Issuance of the Taxable Series 2020A Bonds.

“Taxable Series 2020A Interest Account” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay interest on the Taxable Series 2020A Bonds.

“Taxable Series 2020A Paying Agency Agreement” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, dated as of the Issue Date, by and between the Board and the Taxable Series 2020A Paying Agent.

“Taxable Series 2020A Paying Agent” means U.S. Bank National Association, Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Taxable Series 2020A Bonds, and any successor thereto.

“Taxable Series 2020A Principal Account” means the account of such designation created in Section 5.01 of this Eighth Supplemental Resolution within the Debt Service Fund and into which money is to be deposited to pay principal on the Taxable Series 2020A Bonds.

“Taxable Series 2020A Rebate Account” means the account of such designation created in Section 6.01 of this Eighth Supplemental Resolution within the Rebate Fund.

“Taxable Series 2020A Registrar” means the Taxable Series 2020A Paying Agent acting as agent of the Board for the registration of the Taxable Series 2020A Bonds, and any successor thereto.

“Taxable Series 2020A Underwriter” means a to be determined investment banking firm to be named in the Pricing Certificate acting as an underwriter or direct purchaser in connection with the purchase and sale of the Taxable Series 2020A Bonds.

“Eighth Supplemental Resolution” means this Eighth Supplemental Resolution, adopted by the Board on March 12, 2020, which sets forth the terms of the Taxable Series 2020A Bonds.

“State” means the State of Colorado.

“State Intercept Act” means Section 23-5-139, Colorado Revised Statutes, as amended.

“State Intercept Program” means the Higher Education Revenue Bond Intercept Program, established pursuant the State Intercept Act.

Section 1.03. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Eighth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF TAXABLE SERIES 2020A REFUNDING PROJECT AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Eighth Supplemental Resolution. This Eighth Supplemental Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the constitution of the State and Title 23, Article 40, Colorado Revised Statutes, as amended, and under the particular authority of the Institutional Enterprise Statute, the Auxiliary Facilities Enterprise Act, the Refunding Act, the State Intercept Act and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.

Section 2.02. Necessity of the Taxable Series 2020A Refunding Project and the Taxable Series 2020A Bonds. It is necessary and for the best interests of the Board and the University that the Board undertake the Taxable Series 2020A Refunding Project as herein authorized and obtain funds therefor by issuing the Taxable Series 2020A Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Taxable Series 2020A Refunding Project. The Board hereby determines to undertake the Taxable Series 2020A Refunding Project pursuant to the Institutional Enterprise Statute, the Auxiliary Facilities Enterprise Act, the Refunding Act, the State Intercept Act and the Supplemental Public Securities Act, and further determines that all requirements and limitations of such statutes have been met. In particular, with respect to the Taxable Series 2020A Refunding Project, the Board determines that the refunding of all or a portion of the Refunded Bonds will reduce the net effective interest rate of such obligations, will effect certain economies and modify or eliminate restrictive contractual limitations appertaining to such obligations.

In addition, the Board hereby determines that (i) the limitations and requirements imposed by the Resolution for the issuance of Bonds have been met and (ii) the Taxable Series 2020A Refunding Project is hereby authorized.

Section 2.04. Provision of Sale of Taxable Series 2020A Bonds; Approval of Bond Purchase Agreement. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Bond Purchase Agreement submitted by the Taxable Series 2020A Underwriter for the purchase of the Taxable Series 2020A Bonds, in substantially the form to be filed with the Board, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Eighth Supplemental Resolution, the Pricing Certificate and such Bond Purchase Agreement.

Section 2.05. Execution of Taxable Series 2020A Paying Agency Agreement. The Board Representative and the officers of the Board, or any of them, are hereby authorized, to complete and execute the Taxable Series 2020A Paying Agency Agreement on behalf of and in the name of the Board, in substantially the form to be filed with the Board.

Section 2.06. Execution of Escrow Agreement. The Board Representative and the officers of the Board, or any of them, are hereby authorized to complete and execute the Escrow Agreement on behalf of and in the name of the Board, in substantially the form to be filed with the Board.

Section 2.07. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking. The distribution and use of a Preliminary Official Statement relating to the Taxable Series 2020A Bonds, in substantially the form to be filed with the Board, is hereby ratified and approved. The Board Representative is hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Board Representative is hereby authorized to execute and deliver the final Official Statement relating to the Taxable Series 2020A Bonds and the Taxable Series 2020A Underwriter may thereafter distribute the same. The Board Representative and the appropriate officers of the University are hereby authorized to complete and execute the Continuing Disclosure Undertaking on behalf of and in the name of the Board, in substantially the form attached to the Preliminary Official Statement.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Senior Vice President and Chief Financial Officer of the University and Treasurer of the Board, and the President of the University (and any other officers authorized by law to act on their behalf in their absence) are hereby authorized to execute and deliver, as appropriate, this Eighth Supplemental Resolution, the Bond Purchase Agreement, the Pricing Certificate, the Taxable Series 2020A Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, the Tax-Exempt Series 2020A Tax Certificate, any documents required in connection with any credit enhancement, and any other documents or certificates necessary or appropriate to close the sale of the Taxable Series 2020A Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

ARTICLE III

AUTHORIZATION AND TERMS OF TAXABLE SERIES 2020A BONDS

Section 3.01. Authorization and Designation of Taxable Series 2020A Bonds; Principal Amount. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing, there are hereby authorized one or more series of Bonds of the Board designated the “Board of Trustees for the University of Northern Colorado, Institutional Enterprise Revenue Refunding Bonds, Taxable Series 2020A,” which shall be issued in the aggregate principal amount not in excess of the amount or amounts

set forth in Section 3.04(a) of this Eighth Supplemental Resolution. The Taxable Series 2020A Bonds authorized hereunder may be re-designated in the Pricing Certificate.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the Board, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental Public Securities Act to the Taxable Series 2020A Bonds.

The Board shall comply with its obligations under all such documents, instruments and agreements so long as any Bond shall remain Outstanding.

Section 3.02. Purposes. The Taxable Series 2020A Bonds are authorized for the purpose of financing the Taxable Series 2020A Refunding Project, and paying Costs of Issuance, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Taxable Series 2020A Bonds Generally.

(a) **General.** The Taxable Series 2020A Bonds shall be issued in Authorized Denominations, and shall be numbered in such manner as the Taxable Series 2020A Paying Agent determines. The Taxable Series 2020A Bonds shall be dated the Closing Date and shall bear interest from the Closing Date at the rates determined pursuant to the provisions herein. Additionally, the Taxable Series 2020A Bonds shall mature on the dates provided in the Pricing Certificate. The Taxable Series 2020A Bonds shall also be subject to optional, extraordinary optional and mandatory redemption as provided herein and in the Pricing Certificate.

(b) **Form of Taxable Series 2020A Bonds.** The Taxable Series 2020A Bonds shall be in substantially the form set forth as Exhibit A to this Eighth Supplemental Resolution, which form is hereby incorporated by reference. The Taxable Series 2020A Bonds may be printed, lithographed, photocopied or typewritten.

(c) **State Tax Exemption.** Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Taxable Series 2020A Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

Section 3.04. Principal Amounts; Maturities; Interest Rates. The Taxable Series 2020A Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(a) **Parameters.** The Taxable Series 2020A Bonds shall be not exceed the following parameters:

(i) For purposes of financing the Taxable Series 2020A Refunding Project and paying Costs of Issuance associated therewith, the Taxable Series 2020A Bonds shall be issued in one or more series, on a tax exempt or taxable basis, in a maximum aggregate principal amount of \$90,000,000.

(ii) The Taxable Series 2020A Bonds issued in one or more series, shall bear interest at fixed rates resulting in a true interest cost not exceeding 5.00%.

(iii) The Taxable Series 2020A Bonds shall mature as term bonds or serial bonds, or both, not later than June 1, 2050.

(iv) The Underwriter's discount relating to the Taxable Series 2020A Bonds shall not exceed 0.5% of the aggregate principal amount thereof, and shall be set forth in the Pricing Certificate.

(v) The refunding of the Refunded Bonds shall achieve at least an aggregate net present value savings of 3%.

(b) **Delegation Authority.** The Board hereby delegates to the Pricing Delegate the authority to determine and set forth in the Pricing Certificate: (i) the matters set forth in subsection (c) of this Section, subject to the applicable parameters set forth in subsection (a) of this Section; and (ii) any other matters that, in the judgment of the Pricing Delegate are necessary or convenient to be set forth in the Pricing Certificate and are not inconsistent with the parameters set forth in subsection (a) of this Section.

(c) **Delegation Matters.** The Pricing Certificate(s) shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (b) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (a) of this Section (and, if the Taxable Series 2020A Bonds are to be issued in multiple series, such matters shall be set forth with respect to each series separately):

(i) whether the Taxable Series 2020A Bonds will be issued in one or more series;

(ii) whether the Taxable Series 2020A Bonds will be issued as tax-exempt or taxable bonds, or a combination of both;

(iii) the aggregate principal amount of the Taxable Series 2020A Bonds and the aggregate principal amount of each series of Taxable Series 2020A Bonds if more than one series is issued;

(iv) whether the Taxable Series 2020A Refunding Project has satisfied the present value savings parameter set forth in subsection (a)(v) of this Section;

(v) the designation of the Taxable Series 2020A Bonds;

(vi) the dated date;

(vii) the principal Payment Dates;

(viii) the Interest Payment Dates;

(ix) the amount of principal of the Taxable Series 2020A Bonds maturing in any particular year and the respective interest rates borne by the Taxable Series 2020A Bonds;

(x) the Taxable Series 2020A Bonds which may be redeemed at the option of the Board, the dates upon which such optional redemption may occur, and the prices at which such Taxable Series 2020A Bonds may be optionally redeemed;

(xi) the principal amounts, if any, of Taxable Series 2020A Bonds subject to mandatory sinking fund redemption, and the years in which such Taxable Series 2020A Bonds will be subject to such redemption;

(xii) whether or not the Taxable Series 2020A Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement and who the Underwriter or purchaser will be;

(xiii) the purchase price of the Taxable Series 2020A Bonds; and

(xiv) which of the Taxable Series 2020 Bonds, if any, will be subject to the State Intercept Program.

(d) ***Pricing Certificate.*** The authority delegated to the Pricing Delegate by this Section shall be subject to parameters set forth in subsection (a) of this Section. The determinations described herein shall be evidenced by a Pricing Certificate filed with the Board, and except as otherwise expressly provided herein or in the Master Resolution, the terms of the Taxable Series 2020A Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Eighth Supplemental Resolution.

(e) ***Authorized Denominations.*** The Taxable Series 2020A Bonds shall be issued in Authorized Denominations.

(f) ***Computation of Interest.*** Each Taxable Series 2020A Bond shall bear interest at the applicable rate or rates in accordance with Section 3.04(a) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Taxable Series 2020A Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) ***Appointment of Escrow Agent, Taxable Series 2020A Paying Agent and Taxable Series 2020A Registrar.*** U.S. Bank National Association is hereby appointed the Escrow Agent, the Taxable Series 2020A Paying Agent and the Taxable Series 2020A Registrar.

Section 3.05. Payment of Bond Requirements.

(a) ***Principal and Final Interest.*** The principal or Redemption Price of and the final interest payment on any Taxable Series 2020A Bond shall be payable to the owner thereof as shown on the registration books maintained by the Taxable Series 2020A Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Taxable Series 2020A Paying Agent. If any Taxable Series 2020A Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) ***Interest.*** The interest due on any Taxable Series 2020A Bond on any Interest Payment Date, other than the final interest payment thereon, shall be paid to the owner thereof, as shown on the registration books kept by the Taxable Series 2020A Registrar at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Taxable Series 2020A Bonds (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Taxable Series 2020A Bond on the Regular Record Date and shall be payable to the person who is the owner of such Taxable Series 2020A Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) ***Payment of Interest.*** All payments of interest (other than the final interest payment) on any Taxable Series 2020A Bond shall be paid to the person entitled thereto pursuant to Section 3.05(b) by check mailed or electronic transfer made prior to the Interest Payment Date pursuant to Section 3.05(b) to his or her address as it appears on the registration books kept by the Taxable Series 2020A Registrar (or, in the case of defaulted interest, the date selected by the Taxable Series 2020A Registrar for the payment of such defaulted interest), or, at the option of any owner of \$1,000,000 or more in principal amount of Taxable Series 2020A Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) ***State Intercept Program.*** It is currently the intent of the Board that the State Intercept Program shall apply to the Taxable Series 2020A Bonds. The Board hereby directs the President of the University and the Senior Vice President and Chief Financial Officer of the University to take all action necessary to comply with the provisions of the State Intercept Act and qualify the Taxable Series 2020A Bonds for the State Intercept Program. Prior to the issuance of the Taxable Series 2020A Bonds, the Board may adopt a resolution stating that it will not accept payment under the State Intercept Program with respect to the Taxable Series 2020A Bonds.

(e) ***Application of Excess Net Revenues.*** In the event that payments of the principal of and interest on the Taxable Series 2020A Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the

State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund, as described in Section 5.15 of the Master Resolution that the Board has determined are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.06. Book-Entry System.

(a) Except as provided in subparagraph (c) of this Section, the Registered Owner of all of the Taxable Series 2020A Bonds shall be DTC and the Taxable Series 2020A Bonds shall be registered in the name of Cede & Co., as Nominee for DTC. Payment of principal, purchase price, premium, if any, or interest for any Taxable Series 2020A Bond registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the Regular Record Date or Special Record Date for Cede & Co. in the Bond Register of the Taxable Series 2020A Paying Agent.

(b) The Taxable Series 2020A Bonds shall be initially issued in the form of separate single authenticated fully registered Taxable Series 2020A Bonds for each separate stated maturity for the Taxable Series 2020A Bonds. Upon initial issuance, the ownership of such Taxable Series 2020A Bonds shall be registered in the Bond Register of the Taxable Series 2020A Paying Agent in the name of Cede & Co., as Nominee of DTC. The Taxable Series 2020A Paying Agent and the Board may treat DTC (or its Nominee) as the sole and exclusive owner of the Taxable Series 2020A Bonds registered in its name for the purposes of payment of the principal, purchase price or redemption price of or interest on the Taxable Series 2020A Bonds, selecting the Taxable Series 2020A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Master Resolution or this Eighth Supplemental Resolution, registering the transfer of Taxable Series 2020A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Taxable Series 2020A Paying Agent nor the Board shall be affected by any notice to the contrary. Neither the Taxable Series 2020A Paying Agent nor the Board shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Taxable Series 2020A Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal, purchase price and redemption price, if any, of or interest on the Taxable Series 2020A Bonds; any notice which is permitted or required to be given to Bondholders under the Master Resolution and this Eighth Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Taxable Series 2020A Bonds; any consent given or other action taken by DTC as Bondholder or any other purpose. The Taxable Series 2020A Paying Agent shall pay all principal, purchase price and redemption price, if any, of and interest on the Taxable Series 2020A Bonds to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal,

purchase price and redemption price, if any, of and interest on the Taxable Series 2020A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Taxable Series 2020A Bond evidencing the obligation of the Board to make payments of principal, purchase price and redemption price, if any, of and interest pursuant to the Master Resolution and this Eighth Supplemental Resolution. Upon delivery by DTC to the Taxable Series 2020A Paying Agent of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Regular Record Dates or Special Record Dates, the words “Cede & Co.” in this Eighth Supplemental Resolution shall refer to such new Nominee of DTC.

(c) In the event the Board determines that it is in the best interest of the Beneficial Owners that they be able to obtain Taxable Series 2020A Bond certificates, and notifies DTC and the Notice Parties of such determination, then DTC will notify the Participants of the availability through DTC of Taxable Series 2020A Bond certificates. In such event, the Taxable Series 2020A Paying Agent shall authenticate and shall transfer and exchange Taxable Series 2020A Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. In the event: (i) DTC determines to discontinue providing its services with respect to the Taxable Series 2020A Bonds at any time by giving notice to the Notice Parties and discharging its responsibilities with respect thereto under applicable law or (ii) the Board determines that DTC shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, and there is no successor Securities Depository named, the Board and the Taxable Series 2020A Paying Agent shall be obligated to deliver Taxable Series 2020A Bond certificates as described in this Eighth Supplemental Resolution. In the event Taxable Series 2020A Bond certificates are issued, the provisions of the Master Resolution and this Eighth Supplemental Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal, purchase price and redemption price, of and interest on such certificates. Whenever DTC requests the Board and the Taxable Series 2020A Paying Agent to do so, the Taxable Series 2020A Paying Agent and the Board will cooperate with DTC in taking appropriate action after reasonable notice (A) to make available one or more separate certificates evidencing the Taxable Series 2020A Bonds to any DTC Participant having Taxable Series 2020A Bonds credited to its DTC account or (B) to arrange for another Securities Depository to maintain custody of certificates evidencing the Taxable Series 2020A Bonds.

(d) Notwithstanding any other provision of the Master Resolution and this Eighth Supplemental Resolution to the contrary, so long as any Taxable Series 2020A Bond is registered in the name of Cede & Co., as Nominee of DTC, all payments with respect to the principal, purchase price and redemption price, if any, of and interest on such Taxable Series 2020A Bond and all notices with respect to such Taxable Series 2020A Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Master Resolution and this Eighth Supplemental Resolution by the Board or the Taxable Series 2020A Paying Agent with respect to any consent or

other action to be taken by Bondholders, the Board or the Taxable Series 2020A Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Bondholder.

NEITHER THE BOARD NOR THE TAXABLE SERIES 2020A PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE TAXABLE SERIES 2020A BONDS; THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER OF THE TAXABLE SERIES 2020A BONDS.

Section 3.07. Transfers Outside Book-Entry System. In the event (a) the Securities Depository determines not to continue to act as securities depository for the Taxable Series 2020A Bonds, or (b) the Board determines that the Securities Depository shall no longer so act, and delivers a written certificate to the Notice Parties to that effect, then the Board will discontinue the book-entry system with the Securities Depository. If the Board determines to replace the Securities Depository with another qualified securities depository, the Board shall prepare or direct the preparation of a new, single, separate, fully registered Taxable Series 2020A Bond for each of the maturities of the Taxable Series 2020A Bonds, registered in the name of such successor or substitute qualified securities depository or its Nominee or make such other arrangement acceptable to the Board and the Securities Depository as are not inconsistent with the terms of this Eighth Supplemental Resolution. If the Board fails to identify another qualified securities depository to replace the Securities Depository, then the Taxable Series 2020A Bonds shall no longer be restricted to being registered in the registration books of the Taxable Series 2020A Paying Agent in the name of the Nominee, but shall be registered in such Authorized Denominations and names as the Securities Depository shall designate in accordance with the provisions of this Article III.

Section 3.08. Bond Register. The Taxable Series 2020A Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration of, and registration of transfer of, the Taxable Series 2020A Bonds, which Bond Register shall at all times during regular business hours be open to inspection by the Board. Upon presentation for registration of transfer, the Taxable Series 2020A Paying Agent shall, as provided herein and under such reasonable regulations as it may prescribe subject to the provisions hereof, register or register the transfer of the Taxable Series 2020A Bonds, or cause the same to be registered or cause the registration of the same to be transferred, on such Bond Register.

ARTICLE IV

REDEMPTION AND PURCHASE OF TAXABLE SERIES 2020A BONDS

Section 4.01. Optional Redemption of Taxable Series 2020A Bonds. Subject to the provisions of Article III of the Master Resolution, the Taxable Series 2020A Bonds shall be subject to redemption prior to stated maturity at the option of the Board, in whole or in part, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund Redemption of Taxable Series 2020A Bonds. The Taxable Series 2020A Bonds may be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Taxable Series 2020A Bonds for Redemption. If less than all of the Taxable Series 2020A Bonds are called for prior redemption hereunder, the selection of the Taxable Series 2020A Bonds or portions to be redeemed shall be made as provided in Section 3.06 of the Master Resolution. In the event a portion of any Taxable Series 2020A Bond is so redeemed, the Taxable Series 2020A Registrar shall, without charge to the owner of such Taxable Series 2020A Bond, authenticate a replacement Taxable Series 2020A Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Taxable Series 2020A Bonds shall be called for prior redemption and shall be paid by the Taxable Series 2020A Paying Agent upon notice as provided in Section 4.05 hereof. The Taxable Series 2020A Registrar shall not be required to transfer or exchange any Taxable Series 2020A Bond after notice of the redemption of such Taxable Series 2020A Bond has been given (except the unredeemed portion of such Taxable Series 2020A Bond, if redeemed in part) or to transfer or exchange any Taxable Series 2020A Bond during the period of 15 days next preceding the day such notice is given.

In addition, the Taxable Series 2020A Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Taxable Series 2020A Bonds and notice thereof. The Board and the Taxable Series 2020A Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee thereof or any Participant of such Securities Depository with respect to any ownership interest in the Taxable Series 2020A Bonds or the delivery to any Participant, Beneficial Owner or any other person (except to a Registered Owner of the Taxable Series 2020A Bonds) of any notice with respect to the Taxable Series 2020A Bonds, including any notice of redemption.

Section 4.05. Notice of Redemption. The Taxable Series 2020A Registrar shall cause notice of the redemption of the Taxable Series 2020A Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Taxable Series 2020A Paying Agent moneys

sufficient to redeem all the Taxable Series 2020A Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Taxable Series 2020A Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the Bondholder, in the manner provided in the form of such Taxable Series 2020A Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION OF TAXABLE SERIES 2020A PROCEEDS

Section 5.01. Establishment of Funds and Accounts. In accordance with Section 5.01 of the Master Resolution, the following funds and accounts are hereby established:

- (a) within the Debt Service Fund, a Taxable Series 2020A Interest Account and a Taxable Series 2020A Principal Account to be held by and under the control of the Board;
- (b) the Taxable Series 2020A Expense Account, to be held by and under the control of the Paying Agent or the Board, as determined by the Board; and
- (c) within the Rebate Fund, a Taxable Series 2020A Rebate Account to be held by and under the control of the Board.

No Reserve Fund is being created for the Taxable Series 2020A Bonds.

Section 5.02. Application of Proceeds. The proceeds of the Taxable Series 2020A Bonds, upon the receipt thereof on the Closing Date, shall be deposited promptly in an Insured Bank or Banks designated by the Board, shall be accounted for in the following manner and priority and are hereby pledged therefor:

- (a) ***Taxable Series 2020A Escrow Account.*** First, from the proceeds of the Taxable Series 2020A Bonds, there shall be deposited into a separate refunding account, which account is created pursuant to the Escrow Agreement and shall be under the control of the Escrow Agent in accordance with the terms of the Escrow Agreement, to be known as “University of Northern Colorado, Institutional Enterprise Revenue Refunding Bonds Taxable Series 2020A Escrow Account,” an amount sufficient, together with any other moneys available therefor, for the payment of the Refunded Bonds being refunded pursuant to the Escrow Agreement.
- (b) ***Taxable Series 2020A Expense Account.*** Second, proceeds of the Taxable Series 2020A Bonds shall be deposited to the Taxable Series 2020A Expense Account in an amount sufficient, together with any other moneys available therefore, to pay all Costs of Issuance.

Section 5.03. Taxable Series 2020A Expense Account.

(a) There shall be deposited into the Taxable Series 2020A Expense Account the amount as provided in Section 5.02.

(b) The Board Representative shall make payments or disbursements from the Taxable Series 2020A Expense Account without further authority than is herein contained to pay Costs of Issuance of the Taxable Series 2020A Bonds.

(c) Moneys held in the Taxable Series 2020A Expense Account shall be held uninvested and reinvested as directed by the Board in Permitted Investments. Earnings on the Taxable Series 2020A Expense Account, if any, shall be retained in that Fund. Any moneys remaining in the Taxable Series 2020A Expense Account six months after the Closing Date of the Taxable Series 2020A Bonds shall be transferred to the Taxable Series 2020A Interest Account or Taxable Series 2020A Principal Account of the Debt Service Fund, and thereafter the Taxable Series 2020A Expense Account shall be closed.

Section 5.04. Debt Service Fund. The Debt Service Fund shall be invested and reinvested as directed by a Board Representative in Permitted Investments. The Board shall make deposits into the Debt Service Fund as follows:

(a) ***Taxable Series 2020A Interest Account.*** The Board shall deposit into the Taxable Series 2020A Interest Account amounts as provided in the Master Resolution. The Board shall establish separate sub-accounts in the Taxable Series 2020A Interest Account for each source of deposit (including any investment income thereon) made into the Taxable Series 2020A Interest Account so that the Board may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account. Earnings on all amounts in the Taxable Series 2020A Interest Account or sub-accounts thereof shall be retained in such account or sub-account.

Except as otherwise provided in this Section, all amounts held at any time in the Taxable Series 2020A Interest Account shall be used solely for the payment of interest on the Taxable Series 2020A Bonds.

(b) ***Taxable Series 2020A Principal Account.*** The Board shall deposit into the Taxable Series 2020A Principal Account amounts as provided in the Master Resolution. The Board shall establish separate sub-accounts in the Taxable Series 2020A Principal Account for each source of deposit (including any investment income thereon) made into the Taxable Series 2020A Principal Account so that the Board may at all times ascertain the date of deposit, the amounts, and the source of the funds in each sub-account. Earnings on all amounts in the Taxable Series 2020A Principal Account or sub-accounts thereof shall be retained in such account or sub-accounts.

Except as otherwise provided in this Section, all amounts held at any time in the Taxable Series 2020A Principal Account shall be used solely for the payment of principal on the Taxable Series 2020A Bonds.

Section 5.05. Taxable Series 2020A Underwriter Not Responsible. The Taxable Series 2020A Underwriter, any associate thereof, and any subsequent owner of any Taxable Series 2020A Bond shall in no manner be responsible for the application or disposal by the Board or by any officer or any other employee or agent of the Board or the University of the moneys derived from the sale of the Taxable Series 2020A Bonds or any other moneys herein designated.

Section 5.06. Insufficiency of Account. If for any reason the amounts in the Series 2019 Escrow Account shall at any time be insufficient for the purposes of Section 5.02(a) hereof, the Board shall forthwith, from the first moneys legally available therefore, deposit in such account such additional moneys derived from Net Revenues as shall be necessary to permit the payment in full of the principal of, premium, if any, and interest due in connection with the Refunded Bonds, as herein provided.

ARTICLE VI

FEDERAL TAX LAW MATTERS

Section 6.01. Taxable Series 2020A Rebate Account. The Board hereby agrees that it will execute the Tax-Exempt Series 2020A Tax Certificate. The Board shall establish and maintain the “Taxable Series 2020A Rebate Account” within the Rebate Fund which account will be funded if so required under the Tax-Exempt Series 2020A Tax Certificate and amounts in such Taxable Series 2020A Rebate Account shall be held and disbursed in accordance with the Tax-Exempt Series 2020A Tax Certificate.

Section 6.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Taxable Series 2020A Bonds or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause the Taxable Series 2020A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, or would otherwise cause the interest on the Taxable Series 2020A Bonds to be includible in gross income for federal income tax purposes.

Section 6.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Taxable Series 2020A Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Taxable Series 2020A Bonds will not be used in a manner that will cause the Taxable Series 2020A Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Taxable Series 2020A Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Taxable Series 2020A Bonds.

Section 6.04. Tax-Exempt Series 2020A Tax Certificate. The Board will comply with the Tax-Exempt Series 2020A Tax Certificate delivered to it on the Closing Date of the Taxable Series 2020A Bonds, including but not limited by the provisions of the Tax-Exempt Series 2020A Tax Certificate regarding the application and investment of proceeds of such Taxable Series 2020A Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax-Exempt Series 2020A Tax Certificate; provided that, in the event the original Tax-Exempt Series 2020A Tax Certificate is superseded or amended by a new Tax-Exempt Series 2020A Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax-Exempt Series 2020A Tax Certificate will not cause the interest on such Taxable Series 2020A Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Tax-Exempt Series 2020A Tax Certificate.

Section 6.05. Taxable Series 2020A Bonds. If the Taxable Series 2020A Bonds are issued as taxable bonds, the provisions of this Article VI and all references to the Tax-Exempt Series 2020A Tax Certificate and Bond Year in this Eighth Supplemental Resolution shall have no force and effect.

ARTICLE VII

ADDITIONAL EVENTS OF DEFAULT

The following shall be an Event of Default under Section 10.03 of the Master Resolution with respect to the Taxable Series 2020A Bonds issued pursuant to this Eighth Supplemental Resolution:

The occurrence of any event or failure to comply with any provision of the Tax-Exempt Series 2020A Tax Certificate which results in interest on the Tax-Exempt Series 2020A Bonds being includible in gross income for federal income tax purposes.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices.

(a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Eighth Supplemental Resolution or the Taxable Series 2020A Bonds must be in writing except as expressly provided otherwise in this Eighth Supplemental Resolution or the Taxable Series 2020A Bonds.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the Board or the Taxable Series 2020A Paying Agent at the addresses provided below or when delivered by hand and received by the Board or the Taxable Series 2020A Paying Agent at the addresses provided below:

As to the Board:

The Board of Trustees for the
University of Northern Colorado
Carter Hall
Greeley, Colorado 80639
Attention: Senior Vice President and
Chief Financial Officer
Telephone: (970) 351-1220
Facsimile: (970) 351-1220

As to the Taxable Series 2020A
Paying Agent:

U.S. Bank National Association
950 17th Street
5th Floor
Denver, Colorado 80202
Attention: Corporate Trust Services
Telephone: (303) 585-4595
Facsimile: (303) 585-6865

(c) Any addressee may designate additional or different addresses for purposes of this Section.

Section 8.02. Notices to Rating Agencies. The Board shall provide or shall cause to be provided to each of the Rating Agencies then rating the Taxable Series 2020A Bonds, written notice of the following events related to the Taxable Series 2020A Bonds:

- (a) the redemption or defeasance of the Taxable Series 2020A Bonds;
- (b) any successor Taxable Series 2020A Paying Agent;
- (c) any amendments or supplements to the Master Resolution or this Eighth Supplemental Resolution; and
- (d) the issuance by the Board of any additional Bonds or Parity Obligations under the Master Resolution.

Notices to the Rating Agencies shall be sent to the following addresses:

- (i) To Fitch:
Fitch, Inc.
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured
Finance

- (ii) To Moody's: Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attention: Municipal Structured
Finance Group
- (iii) To Standard & Poor's: Standard & Poor's Ratings Services
55 Water Street
38th Floor
New York, New York 10041
Attention: Municipal Structured Group

Section 8.03. Notices to Bondholders under Book-Entry System. If and when a book-entry system is in effect with respect to the Taxable Series 2020A Bonds, any notice or other communication required or permitted by this Eighth Supplemental Resolution or Taxable Series 2020A Bonds to be given by the Taxable Series 2020A Paying Agent to the Bondholders or the Securities Depository may be given via electronic means.

Section 8.04. Modification of Master Resolution and This Eighth Supplemental Resolution. The Board may, from time to time and at any time, execute and deliver a Supplemental Resolution supplementing and/or amending the Master Resolution and this Eighth Supplemental Resolution in the manner set forth in Article XII of the Master Resolution.

Section 8.05. Audited Financial Statements. The Board covenants to provide the annually audited financial statements of the Board to the Owners of the Taxable Series 2020A Bonds upon request of such Owner requesting such audited financial statement and payment of a charge necessary to cover the cost of duplicating and mailing such audited financial statements.

Section 8.06. Parties Interested Herein. Nothing in this Eighth Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Taxable Series 2020A Paying Agent, the Escrow Agent, and the registered owners of the Taxable Series 2020A Bonds, any right, remedy or claim under or by reason of this Eighth Supplemental Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Eighth Supplemental Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Taxable Series 2020A Paying Agent, the Escrow Agent and the registered owners of the Taxable Series 2020A Bonds.

Section 8.07. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Taxable Series 2020A Bonds. The rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board set forth in the Master Resolution shall in respect of the Taxable Series 2020A Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.08. Authorization of Officers. The members of the Board and the Board Representative are hereby authorized and directed to take all action in conformity with this

Eighth Supplemental Resolution, the Master Resolution, the other documents governing the Taxable Series 2020A Bonds and the security therefor and the investment of funds in connection therewith, the Acts, the Constitution and other laws of the State necessary or reasonably required to effectuate the issuance of the Taxable Series 2020A Bonds and for carrying out, giving effect to and consummating the transactions contemplated by this Eighth Supplemental Resolution, the Master Resolution, the Taxable Series 2020A Paying Agent Agreement, the Escrow Agreement, the Tax-Exempt Series 2020A Tax Certificate, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate and the other documents governing the Taxable Series 2020A Bonds and the security therefor and the investment of funds in connection therewith, including, but not limited to, the execution and delivery of documents that are necessary or convenient in connection therewith. Notwithstanding any other provision hereof, or of the Master Resolution, any Supplemental Resolution or any other agreement, instrument or certificate relating to the Taxable Series 2020A Bonds, any document relating to the Taxable Series 2020A Bonds that must or may be signed by the Chair of the Board may, in his or her absence, be signed by any Vice Chair or the Secretary or Treasurer of the Board with the same effect as if it was signed by the Chair of the Board.

Section 8.09. Ratification. All action (not inconsistent with the provisions of this Eighth Supplemental Resolution) heretofore taken by the Board and the officers of the University directed toward the financing of the Taxable Series 2020A Refunding Project, and the issuance and sale of the Taxable Series 2020A Bonds therefor is hereby ratified, approved and confirmed.

Section 8.10. Severability. If any provision of this Eighth Supplemental Resolution shall be determined to be unenforceable, that shall not affect any other provision of this Eighth Supplemental Resolution.

Section 8.11. Payments or Actions Occurring on Non-Business Days. If a payment date is not a Business Day at the place of payment or if any action required hereunder is required on a date that is not a Business Day, then payment may be made at that place on the next Business Day or such action may be taken on the next Business Day with the same effect as if payment were made on the action taken on the stated date, and no interest shall accrue for the intervening period.

Section 8.12. Governing Law. This Eighth Supplemental Resolution shall be governed by and construed in accordance with the laws of the State.

Section 8.13. Captions. The captions in this Eighth Supplemental Resolution are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Eighth Supplemental Resolution.

Section 8.14. Counterparts. This Eighth Supplemental Resolution may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

ADOPTED AND APPROVED as of the 12th day of March, 2020.

[SEAL]

BOARD OF TRUSTEES FOR THE
UNIVERSITY OF NORTHERN COLORADO

By _____
Chair of the Board

Attest:

By _____
Senior Vice President and
Chief Financial Officer of the University
and Treasurer of the Board

[Signature Page to Eighth Supplemental Resolution]

EXHIBIT A

FORM OF TAXABLE SERIES 2020A BOND

No. R-_____

\$_____

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TAXABLE SERIES 2020A PAYING AGENT, THE TAXABLE SERIES 2020A REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF NORTHERN COLORADO
INSTITUTIONAL ENTERPRISE REVENUE REFUNDING BONDS
TAXABLE SERIES 2020A**

Maturity Date	Interest Rate	Original Issue Date	CUSIP No.
June 1, 20[_____]	[_____]%	[_____] , 2020	_____

REGISTERED OWNER: CEDE& CO.

PRINCIPAL SUM: **[_____] DOLLARS**

The Board of Trustees for the University of Northern Colorado (the “Board” and the “University,” respectively), being a body corporate under the laws of the State of Colorado, for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on each June 1 and December 1 (each an “Interest Payment Date”), commencing on December 1, 2020 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Taxable Series 2020A Bond (as hereinafter defined) will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Taxable Series 2020A Bond (as hereinafter defined). The principal of and premium, if any, on this Taxable Series 2020A Bond (as hereinafter defined) are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the Taxable Series 2020A

Bonds (as hereinafter defined) (the “Taxable Series 2020A Paying Agent”), initially U.S. Bank National Association, Denver, Colorado. Interest on this Taxable Series 2020A Bond (as hereinafter defined) will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Taxable Series 2020A Bond (as hereinafter defined) is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Taxable Series 2020A Bonds (as hereinafter defined) (the “Taxable Series 2020A Registrar”), initially U.S. Bank National Association, Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Taxable Series 2020A Bond, as hereinafter defined, for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Taxable Series 2020A Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one (the “Taxable Series 2020A Bonds”) not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Taxable Series 2020A Bond and the Taxable Series 2020A Paying Agent, as provided in the Resolution (as hereinafter defined). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Taxable Series 2020A Registrar or the Taxable Series 2020A Paying Agent.

This bond is one of an authorized series of Bonds issued under the hereinafter described Resolution designated the Board of Trustees for the University of Northern Colorado Institutional Enterprise Revenue Refunding Bonds, Taxable Series 2020A, in the aggregate principal amount of \$[] (the “Taxable Series 2020A Bonds” issued for the purpose of: (a) financing the refunding of all or a portion of the Board’s remaining outstanding Series 2014A Bonds, Series 2015A Bonds, Series 2016A Bonds and such other series of bonds that are economically advantageous to refund (the “Taxable Series 2020A Refunding Project”); and (b) paying costs of issuance associated therewith.

The Taxable Series 2020A Bonds qualify for the Higher Education Revenue Bond Intercept Program (“State Intercept Program”), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.

It is hereby certified that all conditions, acts and things required by the constitution or statutes of the State or the resolutions of the Board or the Master Enterprise Bond Resolution adopted by the Board on January 28, 2010, as supplemented by the Eighth Supplemental Resolution adopted by the Board on March 12, 2020 (collectively, the “Resolution”) to exist, to have happened and to have been performed precedent to or upon the issuance of the Taxable Series 2020A Bonds shall exist, have happened, and have been performed; and the Taxable

Series 2020A Bonds, together with all other obligations of the Board, shall be within every debt and other limitation prescribed by the State constitution or statutes.

This Taxable Series 2020A Bond shall not be valid or obligatory for any purpose until the Taxable Series 2020A Registrar shall have manually signed the certificate of authentication hereon.

The Taxable Series 2020A Bonds are issuable in denominations of \$5,000 and integral multiples thereof and are exchangeable for Taxable Series 2020A Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Taxable Series 2020A Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The Taxable Series 2020A Registrar will not be required to transfer or exchange (a) any Taxable Series 2020A Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Taxable Series 2020A Registrar of a notice of prior redemption of Taxable Series 2020A Bonds and ending at the close of business on the day of such mailing, or (b) any Taxable Series 2020A Bond after the mailing of notice calling such Taxable Series 2020A Bond or any portion thereof for prior redemption.

The Taxable Series 2020A Bonds are subject to optional redemption by the Board prior to maturity on the dates set forth in the Pricing Certificate, in whole or in part (and if in part, the Taxable Series 2020A Bonds to be redeemed shall be selected by lot by the Taxable Series 2020A Paying Agent with each \$5,000 of principal of Taxable Series 2020A Bonds to be treated as a separate Taxable Series 2020A Bond for the purpose of such selection), at a redemption price (expressed as a percentage of the principal amount of Taxable Series 2020A Bonds being redeemed) of 100%, plus accrued interest, if any, to the redemption date.

The Taxable Series 2020A Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth in the Pricing Certificate, to be selected by lot in such manner as may be designated by the Taxable Series 2020A Paying Agent, at redemption price of 100% of the principal amount of the Taxable Series 2020A Bonds being redeemed plus accrued interest to the redemption date and without premium.

The Taxable Series 2020A Paying Agent will give notice of redemption, in the name of the Board, to Bondholders affected by redemption at least 30 days but not more than 60 days before each redemption and send such notice of redemption by first-class to each owner of a Taxable Series 2020A Bond to be redeemed; each such notice will be sent to the owner's registered address.

Each notice of redemption will specify the Taxable Series 2020A Bonds to be redeemed, the Closing Date and the maturity date thereof, if less than all of the Taxable Series 2020A Bonds of a maturity are called for redemption, the numbers of the Taxable Series 2020A Bonds and the CUSIP number assigned to the Taxable Series 2020A Bonds to be redeemed, the principal amount to be redeemed and the interest rate applicable to the Taxable Series 2020A Bonds to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Taxable Series 2020A Paying Agent's name, that payment will be made upon

presentation and surrender of the Taxable Series 2020A Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

Failure to give any required notice of redemption as to any particular Taxable Series 2020A Bond will not affect the validity of the call for redemption of any Taxable Series 2020A Bond in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Taxable Series 2020A Bonds called for redemption become due and payable on the redemption date at the redemption price. In the event that funds are deposited with the Taxable Series 2020A Paying Agent sufficient for redemption, interest on the Taxable Series 2020A Bonds to be redeemed will cease to accrue as of the redemption date.

The Board may provide that if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Taxable Series 2020A Paying Agent moneys sufficient to redeem all the Taxable Series 2020A Bonds called for redemption, such notice may state that it is conditional and subject to the deposit of the redemption moneys with the Taxable Series 2020A Paying Agent not later than the opening of business five Business Days prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption will be cancelled and on such cancellation date notice of such cancellation will be mailed to the holders of such Taxable Series 2020A Bonds, in the manner provided in the form of such Taxable Series 2020A Bonds.

This Taxable Series 2020A Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the Taxable Series 2020A Registrar upon surrender of this Taxable Series 2020A Bond together with a duly executed written instrument of transfer satisfactory to the Taxable Series 2020A Registrar. Upon such transfer a new fully registered Taxable Series 2020A Bond or Taxable Series 2020A Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Taxable Series 2020A Bond, subject to such terms and conditions as set forth in the Resolution. The Board, the Taxable Series 2020A Registrar and the Taxable Series 2020A Paying Agent may deem and treat the person in whose name this Taxable Series 2020A Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and the Taxable Series 2020A Paying Agent and the Taxable Series 2020A Registrar shall be not affected by notice to the contrary.

All Debt Service Requirements of the Taxable Series 2020A Bonds shall be payable and collectible solely out of the Net Revenues, which Net Revenues are so pledged. The owner or owners thereof may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Taxable Series 2020A Bonds, except the designated special funds pledged therefor. The Taxable Series 2020A Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the Taxable Series 2020A Bonds shall not be considered or held to be general obligations of the Board or the University, but shall constitute the Board's special obligations. No obligation

created hereunder shall ever be or become a charge or debt against the State except to the extent provided for in the State Intercept Program.

The Taxable Series 2020A Bonds are special, limited obligations of the Board, payable solely from Net Revenues (as defined in the Resolution). Net Revenues are calculated by determining the Gross Revenues (as described in the Resolution) less Prior Obligations (as described in the Resolution), and less Operation and Maintenance Expenses (as described in the Resolution). The payment of the Taxable Series 2020A Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Taxable Series 2020A Bonds do not constitute a general obligation of the Board or the University or a debt or obligation of the State other than to the extent of the State Intercept Program. The Taxable Series 2020A Bonds constitute an irrevocable lien on the Net Revenues, subordinate only to the lien on certain of such Net Revenues of the Prior Obligations. Outstanding Bonds and Parity Obligations in addition to the Taxable Series 2020A Bonds, subject to expressed conditions, have been issued and may be issued and made payable from the Net Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Taxable Series 2020A Bonds and the other Outstanding Bonds and Parity Obligations, as provided in the Resolution. The Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Net Revenues which is superior to the lien thereon of the Taxable Series 2020A Bonds.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Taxable Series 2020A Bonds, for a description of the nature and extent of the security for the Taxable Series 2020A Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Taxable Series 2020A Bonds with respect thereto, the terms and conditions upon which the Taxable Series 2020A Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Taxable Series 2020A Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Net Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Taxable Series 2020A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

The Board covenants and agrees with the owner of this Taxable Series 2020A Bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Resolution.

The registered owner of this Taxable Series 2020A Bond shall be treated as the owner of it for all purposes.

If the Board at any time deposits with the Taxable Series 2020A Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity principal of and interest on the outstanding Taxable Series 2020A Bonds or Parity Obligations, and if the Board also pays all other sums then payable by the Board under the Resolution, the Resolution will be discharged. After discharge, Bondholders must look only to the deposited money and federal securities for payment. If the Board at any time deposits with the Taxable Series 2020A Paying Agent money or federal securities as described in the Resolution sufficient to pay at maturity, principal of and interest on all or any portion of the Outstanding Taxable Series 2020A Bonds or Parity Obligations, such Taxable Series 2020A Bonds or Parity Obligations, with respect to which the deposit was made, shall no longer be deemed to be outstanding and shall no longer be secured by the Resolution except to the extent of the funds set aside therefor.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Taxable Series 2020A Bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Taxable Series 2020A Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York Corporation ("DTC"), to the Board or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the issuance and delivery of this bond is duly authorized by the Constitution and laws of the State of Colorado; that all acts and conditions required to be performed precedent to and in connection with the issuance and delivery of this bond pursuant to the Resolution have been performed in due time, form and manner as required by law; and that the issuance and delivery of this bond and of the other bonds of the issue of which this bond is a part does not exceed or violate any Constitutional or statutory limitation.

This Taxable Series 2020A Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.

This Taxable Series 2020A Bond shall not be valid until the Taxable Series 2020A Paying Agent or an authenticating agent signs the certificate of authentication on the signature page of this Taxable Series 2020A Bond.

IN TESTIMONY WHEREOF, the Board of Trustees for the University of Northern Colorado caused this Taxable Series 2020A Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair and to be attested and signed with the manual or facsimile signature of the Treasurer of the Board; and has caused the facsimile of the seal of the University of Northern Colorado to be affixed hereon, all as of the date first set forth herein.

[SEAL]

THE BOARD OF TRUSTEES FOR THE
UNIVERSITY OF NORTHERN COLORADO

By _____
Chair of the Board

Attest:

By _____
Senior Vice President and
Chief Financial Officer of the University
and Treasurer of the Board

(End Form of Taxable Series 2020A Bond)

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION FOR TAXABLE SERIES 2020A BONDS

This is one of the Taxable Series 2020A Bonds described in the within mentioned Resolution, and this Taxable Series 2020A Bond has been duly registered on the registration records kept by the undersigned as the Taxable Series 2020A Registrar for such Taxable Series 2020A Bonds.

Date of authentication and registration: _____, 2020

U.S. BANK NATIONAL ASSOCIATION,
Denver, Colorado, as the Taxable Series 2020A
Paying Agent and Taxable Series 2020A
Registrar

By _____
Authorized Officer

(End Form of Certificate of Authentication)

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee) _____ the within Taxable Series 2020A Bond and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Taxable Series 2020A Bond on the records kept for registration thereof with full power of substitution in the premises.

Signature guaranteed:

(Bank)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other
Tax Identification Number of Assignee

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, without any alteration whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to the Taxable Series 2020A Paying Agent.

(End of Form of Assignment)