



OHIO
UNIVERSITY

Board of Trustees

Ohio University

Dublin, Ohio

Minutes

August 25, 2016

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**Ohio University Board of Trustees
Board Meeting
August 25, 2016, Thursday
Dublin Integrated Education Center, Dublin OH**

Present: Chair David A. Wolfort, Vice Chair Janetta King, Trustees Cary R. Cooper, N. Victor Goodman, Kevin B. Lake, Dave Scholl, Janelle N. Simmons, Diane Smullen, Peggy Viehweger, National Trustees Laura Brege and David W. Pidwell, Student Trustees Brooke Mauro and Patrick J. Roden, Alumni Representative Ron Teplitzky, Secretary David Richard Moore, President Roderick McDavis.

Chair Wolfort called the meeting to order at 3:21pm

Secretary Moore called roll.

Chair Wolfort called for a motion to approve the agenda. Vice Chair King moved the motion. With all in favor, the agenda was approved.

Chair Wolfort called for a motion to approve the June 2016 minutes. Vice Chair King moved the motion. With all in favor, the June 2016 minutes were approved.

Chair Wolfort introduced and welcomed the new board members – Student Trustee Brooke Mauro, Alumni Representative Ronald Teplitzsky, and National Trustee Diane Smullen.

Chair Wolfort introduced Dr. Beardon, who would be leading the Trustees' retreat on Friday.

President McDavis then delivered his President's Report, which provided updates regarding:

- First Year Student Convocation
- Faculty/Staff Convocation: President McDavis gave a copy of the Faculty/Staff program to the Trustees
- Ohio Town Gown Summit – Inaugural – Ohio university hosted at Pickerington. Encourages greater collaboration and communication between universities and the towns in which they are set.
- Staffing Update- Kimberly Castor – new Survivor Advocacy director
- Annual Federal Government Luncheon – September 22nd
- In memoriam – Dick Linke, George Voinovich, Alan Riedel
- Advancement travel – Denver, Austin, Dallas
- President McDavis then presented his University points of pride, which included:

- The recent Heritage College white coat ceremony
- Chronicle highlighted OHIO's diversity.
- WOUB, recently nominated for multiple Emmys
- Ohio University Professor Alycia Stigall, who was recently named "best paleontologist under 40."
- Ohio University's recent award for technology commercialization excellence
- Russ College's high school engineering camp
- Scripps College's recent ranking as being #1 in affordability
- Ohio University's award for sustainability and environmental excellence
- Schoonover Center's LEED gold certification
- The College of Health Sciences and Professions' Summer Camp in Dublin
- The OHIO Swimming and Diving Team's recognition as a Scholar All-American team
- The McCracken Hall renovation, which is estimated to be completed ahead of schedule
- The 20th Anniversary of Kids on Campus
- Patton College professor Leena Landmark's winning of a grant to help students with disabilities

President McDavis then introduced the University Spotlight: Tantrum Theater, presented by Interim Dean of the College of Fine Arts Elizabeth Sayrs and theater students Colin Cardille, and Sana Sellemon.

Dean Sayrs reported that the recently opened Tantrum Theater had already given 57 performances since its inaugural performance of the "Little Shop of Horrors" on June 18, 2016. Dean Sayrs stated that the purpose of the theater was to allow fine arts students to learn through apprenticeship: You learn theater by doing theater. This past summer, 24 guest artists had taught or mentored 47 students. She indicated that studies have found that there is better job placement and recruitment for students who have access to metropolitan arts experiences. The first three shows produced had all received rave reviews. Dean Sayrs reported on the quality of the mentors and teachers at the theater, noting that the puppet master for the plant Audrey 2 in "Little Shop" had worked for three years on the hit Broadway show "Warhorse." Of the play "Tammy Faye's Last Audition," Tammy Faye Bakker's former personal assistant told Ohio University Associate Professor Shelley Delaney (the show's titular star), how "eerily accurate" her impression of Ms. Bakker was. Dean Sayrs then shared a video about the creation of the theater, which highlighted the collaboration, types of experience available, and opportunities that are opened up for students.

Ohio University student Sana Sellemon spoke about her experience onstage and behind the curtains in "Little Shop" and "Dancing at Lughnasa," and how the experience made her a better theater artist. Ms. Sellemon said she developed accent training for "Dancing at Lughnasa," and worked with a professor who shared her interest in accents.

Ohio University student Collin Cardille said he had previously done work with Monomoy Theater (which previously had a relationship with Ohio University), and in theaters in New York and Houston. He said was originally interested in behind-the-scenes work, but

then developed a much stronger relationship to acting while working on “Little Shop of Horrors,” where he played a customer who was interested in the plant. Mr. Cardille stated that meeting actors who are able to do what they love while being able to earn a living doing so had inspired him. He described the experience as essential to his development as an actor.

President McDavis spoke about the colleges putting “stakes in the ground” in Dublin: The Heritage College of Osteopathic Medicine, the College of Health Sciences and Professions, and, now, the College of Fine Arts. He said that providing these experiences are why Ohio University has moved into Dublin. Chair Wolfort said that he adores the arts, and sees it as the thin line between civility and anarchy. He stated that the arts are important to society. The Board thanked the presenters for their presentation.

Chair Wolfort invited University Planner (UP) Shawna Bolin to present on the Dublin Framework Plan. UP Bolin began by emphasizing that the Framework Plan is a *draft* plan, and that she would like to hear the Board’s feedback and suggestions. She said that the Dublin Plan will not take effect in the next 5-10 years, and that the financial framework has not yet been set.

UP Bolin said that Ohio University is a major engine of innovation in its community, the region and the state, and described the process for developing the Dublin Framework Plan. She described the reports the Board has heard on Dublin framework (October 2014, January 2016, March 2016, June 2016, August 2016), and laid out what the Board could expect in future meetings. She said the Board had received a book regarding the Dublin Framework Plan. She said the planners had been engaging various stakeholders in Dublin.

UP Bolin provided a brief history and outline of the Dublin Framework Plan, which included:

- The guiding principles for Dublin
- The physical environment of Dublin – the areas that were given to Ohio University by Dublin for development.
- A potential “Innovation District” – great streets, innovation program, flexible space, and parking.
- The establishment of a “Vibrant Community” (identity, sharing of resources)
- Encouragement of proximity and walkability
- Creating Connections (open spaces in a city)
- Develop a mixed use environment. (live/learn/work/play) – Not that Ohio University would build the businesses, but that we would develop the area with potential private business possibilities in mind.
- Accommodate Varying Initiatives
- West Innovation District in Dublin – OHIO’s land is in northern section.
- Initial planning concepts, which were developed with the following ideals in mind:
 - Main Street Concept
 - Major Street Network – promotes pedestrian movement.
 - Open space network

- Development parcels
- Building Frontages
- Visibility and Views
- Parking and Service – parking garages will be required
- Programmatic Themes
- Flexible Phasing

Trustee Scholl asked about the various subareas listed in the supporting documents.

UP Bolin asked for approval to refine the plan, and gave examples of refinements that need to be made, such as revising language associated with the current plan to be clearer about future financial obligations that Ohio University Boards would or would not have in enacting the plan. She thanked the Board for allowing her to present, and thanked the many stakeholders, committees, and planners who made the work possible. Chair Wolford thanked UP Bolin for her report. He noted that the Dublin campus is transformational, and that transformational journeys can be scary. He thanked UP Bolin and her team for their hard work, the result of which was the initial resolution coming before the Board of Trustees for Passage, today.

Trustee Goodman said that he had been hesitant to vote in favor of the resolution because he saw the potential for mandates that would affect and burden his successors down the road. He stated that he sees the Dublin campus as an extension of the medical school, and other activities that cannot be done in Athens. Trustee Goodman noted the importance for precise language modification that removes that burden that would force Ohio University to end up as a commercial real estate developer. He said he appreciated the planners' hearing his concerns, and indicated that their attention to this future language modification would change his vote from a 'no' to a 'yes.

**APPROVAL OF DRAFT DUBLIN FRAMEWORK
PLAN FOR SUBMISSION TO CITY OF DUBLIN**

RESOLUTION 2016 - 3580

WHEREAS, in 2012 the University acquired approximately 15 acres for the development of the Ohio University Heritage College of Osteopathic Medicine (OU-HCOM) Dublin Extension campus; and

WHEREAS, upon this acquisition, a gift of approximately 97 additional acres was made available to the University by the City of Dublin through an economic development agreement signed by the parties in 2012; and

WHEREAS, under that agreement, the University will acquire an additional 25.9 acres from the City of Dublin (Subarea 2) upon the University's completion and City's approval of a Framework Plan for the Dublin campus; and

WHEREAS, completion and approval of the Framework Plan also will allow the University and City jointly to develop an additional 25.2-acre parcel adjacent to the campus (Subarea 3); and

WHEREAS, the Board of Trustees authorized the development of a master plan for the Dublin campus by Resolution 2014-3407; and

WHEREAS, both steering and advisory committees, which included representation from each academic unit of the campus, participated in the development of the plan as well as reviewed and approved the draft Framework Plan; and

WHEREAS, the planning team engaged with faculty, staff, and stakeholders throughout the process; and

WHEREAS, the planning team engaged with the Board of Trustees throughout the process to gather feedback and input, generating consensus on the direction of the plan; and

WHEREAS, the planning team presented the draft Framework Plan at the June 2016 Board Meeting and now has submitted it for the Board's formal review; and

WHEREAS, the Capital Funding and Priorities Committee approved the draft Framework Plan and recommended its adoption to the President, and

WHEREAS, the draft Dublin Framework Plan has been approved by the President.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees does hereby approve the draft Dublin Framework Plan and approves its submission to the City of Dublin.

Chair Wolfort asked for a motion to approve the resolution for the Dublin Draft Framework Plan. Trustee Goodman so moved. Trustee King seconded. With all in favor, the resolution passed.

Committee Resolutions and Highlights

Prior to beginning committee reports and committee highlights, EVPP Benoit asked to introduce Dr. Tom Davis, who had recently been named the new interim dean at the Zanesville campus, and Sarah Trower, the executive director of the civil rights and equity. The Board welcomed the two with applause.

Audit Committee Chair Janelle Simmons reported on the results of the Audit Committee, which had received an external audit update from auditing company, Plante Moran, and an internal audit update from University Auditor Jeff Davis. She said that edits were made to audit charter.

Governance Committee Chair Cary Cooper reported on the results of the Governance Committee. He stated that the committee had discussed potential changes to update the Ohio University Board of Trustees bylaws, and that no resolutions had been presented to the Governance Committee.

Academics Committee Chair N. Victor Goodman reported on the results of the Academics Committee. He said that the Committee had heard from Craig Cornell regarding increased student retention at Ohio University (up 2 percent from last year), bringing Ohio University up to nearly an 80 percent retention rate. He noted that the same enrollment update revealed that enrollment was slightly down from the previous year. He stated that the Academics Committee had heard a presentation from Heritage College of Osteopathic Medicine Executive Dean Kenneth Johnson highlighting cultural competence efforts at the medical school.

President McDavis interjected to point out that despite this year's slight enrollment decrease, Ohio University's current year enrollment figures still marked Ohio University's third largest freshmen class in the University's 212 year history, and stated that 2% increase in retention "is huge." Provost Benoit added that while ACT scores are down slightly, grade point averages went up slightly. Vice Chair King noted that OHIO is up 10% on Appalachian students. Finally, Vice Provost Craig Cornell added that in addition to the previously mentioned statistics, Ohio University is setting itself up for another record in the coming year.

Resources Committee Chair Dave Scholl reported on the results of the Resources Committee. He said that the Committee heard reports on endowment, long-term fundraising objectives, and spending. He indicated that the Resource Committee recommended that Resource Committee consent agenda items remain on consent agenda.

**OHIO TASK FORCE ON AFFORDABILITY AND EFFICIENCY IN HIGHER
EDUCATION REPORT
IMPLEMENTATION PLAN APPROVAL**

RESOLUTION 2016 - 3581

WHEREAS, on June 24, 2016 and in compliance with Section 369.560 of Am. Sub. H. B. No. 64 of the 131st General Assembly, this Board adopted a five-year goal of sixty million dollars (\$60M) for efficiency savings and new resources to be generated through fiscal year 2021, along with a framework for investing those dollars in student affordability while maintaining or improving academic quality; and

WHEREAS, the Board directed the President to develop a five-year implementation plan to achieve the cost saving goal and to submit this plan to the Chancellor of the Department of Higher Education no later than August 1, 2016, conditional upon final Board approval at the August 25, 2016 meeting; and

WHEREAS, the University's implementation plan was submitted to the Department of Higher Education on August 1, 2016, subject to this Board's review and approval.

NOW THEREFORE, BE IT RESOLVED, that this Board hereby approves the Affordability and Efficiency Five Year Implementation Plan and related documentation as submitted to the Department of Higher Education on August 1, 2016 and attached hereto.

Trustee Scholl moved for approval of the Affordability and Efficiency Resolution. Trustee King seconded. Chair Wolfort called for a vote. With all in favor, the resolution passed.

RESOLUTION 2016 - 3582

Providing for the authorization, issuance and sale of not to exceed \$50,000,000 in aggregate, maximum principal amount of General Receipts Obligations of The Ohio University, authorizing a Supplemental Trust Agreement or Trust Agreement securing such obligations, and authorizing matters related thereto

WHEREAS, The Ohio University (herein called the “University”), a state university of the State of Ohio created and existing under Chapter 3337 of the Ohio Revised Code, by Resolution No. 2000-1744 adopted by its Board of Trustees (herein called the “Board”) on December 8, 2000 (herein called the “General Bond Resolution”) and by a Trust Agreement dated May 1, 2001 (together with amendments and supplements thereto, the “Trust Agreement”), comprised in part of the General Bond Resolution, has provided for the issuance from time to time of Obligations (as defined in the General Bond Resolution) of the University, each such issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, which authorizes the University to issue its Obligations from time to time to pay costs of certain capital facilities, defined as “auxiliary facilities” or “education facilities” in Section 3345.12 of the Ohio Revised Code and called “University Facilities” in the General Bond Resolution and in this Series Resolution, and to refund, fund or retire such Obligations or other obligations previously issued for such purpose; and

WHEREAS, the University has heretofore authorized, issued or entered into various Obligations under such Trust Agreement (collectively referred to herein as the “Prior Obligations”); and

WHEREAS, the University has previously determined, and does hereby confirm, that it is necessary to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve University Facilities, including but not limited to the University Facilities listed in the Six-Year Capital Improvement Plan for Fiscal Year 2017 to Fiscal Year 2022 submitted to this Board (being collectively referred to herein as the “Line of Credit Projects”), such projects to be financed in part, from time to time, by a line of credit in an amount not exceeding \$50,000,000 at any time; and

WHEREAS, pursuant to the Trust Agreement, the University may incur obligations other than pursuant to the General Bond Resolution and the Trust Agreement provided that any such obligations are Subordinated Obligations, as defined in the Trust Agreement; and

WHEREAS, the University has determined to issue not to exceed \$50,000,000 in aggregate, maximum principal amount of Obligations under the Trust Agreement, or of Subordinated Obligations under the Trust Agreement or under a separate instrument (the “Subordinate Agreement”), in one or more series, to be designated “General Receipts Obligations, Series 2016,” or such other designation as authorized hereby (the “Line of Credit Obligations”), to finance all or part of the costs of, including the reimbursement of such costs of, the Line of Credit Projects, in anticipation of the issuance of general receipts bonds of the University under the Trust Agreement, and desires to provide therefor by this Resolution; and

WHEREAS, there are no Superior Obligations, or any other bonds, notes or other obligations, presently outstanding under the Prior Indenture, and the Prior Indenture and the lien grant thereby have been released, satisfied and discharged; and

WHEREAS, the Board finds that all conditions precedent to the authorization and sale of the Line of Credit Obligations have been or will be met by the time the Line of Credit Obligations are issued;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. All words and terms defined in the General Bond Resolution and elsewhere in the Trust Agreement and all interpretations therein provided shall have the meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use indicates another or different meaning or intent, except that this Resolution is sometimes herein called and may be known as the “Line of Credit Resolution,” the Obligations or Subordinate Obligations authorized by this Resolution are referred to herein as the “Line of Credit Obligations,” and the terms “hereof,” “herein,” “hereby,” “hereto” and “hereunder,” and similar terms, mean this Resolution. All words and terms defined in the preambles hereto shall have the respective meanings provided in the preambles hereto.

In addition, when used in this Resolution and in the Line of Credit Supplemental Trust Agreement or the Subordinate Agreement, the following words shall have the indicated meanings:

“Authorized Denominations” means with respect to a series of Line of Credit Obligations, the denominations designated as such in the related Line of Credit Certificate of Award.

“Beneficial Owner” means with respect to a series of Line of Credit Obligations, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to Line of Credit Obligations held in a book entry system for which the Depository does not act on behalf of a Beneficial Owner with respect to the optional or

mandatory tender for purchase of the Line of Credit Obligations pursuant to the Trust Agreement.

“Book entry form” or “book entry system” means, with respect to the Line of Credit Obligations, a form or system, as applicable, under which (i) the ownership of beneficial interests in such Obligations and Debt Service Charges may be transferred only through a book entry and (ii) physical Line of Credit Obligation certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Line of Credit Obligation certificates “immobilized” in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the University or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in such Line of Credit Obligations.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in the Line of Credit Obligations, and to effect transfers of book entry interests in such obligations, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Federal Tax Documents” means the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as Amended, and the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance, both delivered by the University at the time of the issuance and delivery of Tax-Exempt Line of Credit Obligations, as the same may be amended or supplemented in accordance with their respective terms.

“Fixed Rate Obligations” means Line of Credit Obligations that are not “Variable Rate Obligations,” as defined in the General Bond Resolution.

“Interest Payment Date” means, as to each series of the Line of Credit Obligations, each of the dates set forth as such in the related Line of Credit Certificate of Award.

“Interest Rate Mode” means any of those modes of interest with respect to the Line of Credit Obligations permitted by the Supplemental Trust Agreement related thereto and specified in the Line of Credit Certificate of Award.

“Line of Credit Certificate of Award” means with respect to each series of Line of Credit Obligations, the certificate of the Fiscal Officer establishing certain terms of that series of the Line of Credit Obligations and authorized in Section 5 hereof, including any supplements thereto.

“Line of Credit Closing Date” means the initial date on which any series of the Line of Credit Obligations are delivered to the Original Purchaser thereof for payment.

“Line of Credit Projects Account” means the account by that name created in the Facilities Fund or in a Subordinate Agreement pursuant to Section 6 hereof.

“Line of Credit Supplemental Trust Agreement” means a Supplemental Trust Agreement styled and dated as determined in a Line of Credit Certificate of Award, by and between the University and the Trustee supplementing the Trust Agreement and securing one or more series of the Line of Credit Obligations, as the same may be supplemented and amended as provided herein and therein.

“Mandatory Redemption Date” means, as to each series of the Line of Credit Obligations, each of the dates set forth in the related Line of Credit Certificate of Award for the retirement of a portion of the principal of the Line of Credit Obligations pursuant to any Mandatory Sinking Fund Requirements set forth therein.

“Mandatory Sinking Fund Requirements” means, as to each series of the Line of Credit Obligations, the amounts required to be deposited in the Debt Service Fund for the purpose of redeeming related Line of Credit Obligations (less the amount of any credit as provided in Section 4(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Line of Credit Certificate of Award.

“Maximum Rate” means for each series of the Line of Credit Obligations, six percent (6%) per annum or such lesser rate designated as such in the related Line of Credit Certificate of Award.

“Original Purchaser” means, as to each series of the Line of Credit Obligations, the purchaser or purchasers of that series of the Line of Credit Obligations designated as such in the related Line of Credit Certificate of Award.

“Prior Obligations” means the Series 2001 Bonds, Series 2001 Swap Agreement, the Series 2003 Bonds, the Notes heretofore issued, the Series 2004 Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2008B Bonds, the Series 2009 Bonds, the Series 2012 Bonds, the Series 2012 OAQDA Bonds, the Housing For Ohio Guaranty Bonds, the Series 2013 Bonds and the Series 2014 Bonds.

“Rebate Fund” means the fund by that name referred to in Section 10 hereof.

“Subordinate Agreement” means an instrument, indenture or other document or agreement evidencing, or providing for the issuance of, obligations of the University and containing provisions for the subordination of such obligations to the pledge and lien of the Trust Agreement.

“Subordinated Obligations” means obligations issued pursuant to the Act (other than Bonds or Notes as defined in the Trust Agreement) which, with respect to any issue thereof, are evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such obligations (to which appropriate reference shall be made in the instruments evidencing such obligations) to the pledge and lien of the Trust Agreement.

“Taxable Line of Credit Obligations” means any Line of Credit Obligations other than Tax-Exempt Line of Credit Obligations.

“Tax-Exempt Line of Credit Obligations” means Line of Credit Obligations the interest on which is intended by the University at the time of initial issuance to be exempt from federal income taxation under the Code, such intent to be conclusively evidenced by a determination to that effect contained in a Line of Credit Certificate of Award.

Section 2. Determinations by Board. The Board hereby finds and determines that (a) the Line of Credit Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Line of Credit Obligations will be in the best interests of the University; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board finds that the conditions stated in numbered subparagraphs (1) and (2) of Section 3(a) of the General Bond Resolution will be satisfied by the time of authentication of the Line of Credit Obligations. The Fiscal Officer shall confirm these findings by a certificate in form satisfactory to, and to be filed with, the Trustee prior to the authentication of the Line of Credit Obligations, and the Fiscal Officer may provide such other evidence with respect thereto as the Trustee may reasonably request.

Section 3. Authorization, Designation and Purpose of Line of Credit Obligations. It is hereby declared to be necessary and in the best interests of the University to, and the University shall, issue, sell and deliver, as provided and authorized herein, (i) Obligations of the University on a parity with all other outstanding Obligations from time to time, or in the alternative, Subordinated Obligations, which shall be designated “General Receipts Obligations, Series 2016,” or such other designation as may be specified in the related Line of Credit Certificate of Award (the “Line of Credit Obligations”), for the purposes of (a) paying Costs of University Facilities (as defined in the General Bond Resolution) related to the Line of Credit Projects, and (b) paying Costs of University Facilities related to the Line of Credit Obligations, all upon the terms set forth herein, which Line of Credit Obligations may be issued on an interim basis in anticipation of the issuance of general receipts bonds; and (ii) general receipts bonds of the University as anticipated by the Line of Credit Obligations, in a principal amount not to exceed \$50,000,000, bearing interest at the rate of approximately six per cent (6%) per annum, maturing in substantially equal annual or semiannual installments of principal and interest over a period not exceeding thirty (30) years after their issuance, and having an estimated annual principal and interest payment of approximately \$3,650,000.

For such purposes, the proceeds from the sale of the Line of Credit Obligations shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Line of Credit Obligations may be allocated among the Line of Credit Projects other than as shown in the preambles to this Resolution (even if doing so results in a reduction or elimination of one or more of the Series Line of Credit Projects), and deviations from the descriptions of particular Series Line of Credit Projects as shown in the preambles to this Resolution, or the scope thereof, may be made, if the Fiscal Officer in consultation with the Resources Committee of the Board determines that doing so is in the best interest of the University. The principal amount of each series of Line of Credit Obligations able to be issued and Outstanding from time to time shall be determined by the Fiscal Officer

and specified in a Line of Credit Certificate of Award, provided that the aggregate maximum principal amount of all Line of Credit Obligations Outstanding at any time shall not exceed \$50,000,000. The Line of Credit Obligations may be issued in one or more separate series of (i) Fixed Rate Obligations, (ii) Variable Rate Obligations bearing interest at one or more Interest Rate Modes, and any such Variable Rate Obligations may be convertible to one or more Interest Rate Modes, or (iii) Subordinated Obligations, all as the Fiscal Officer may determine in a Line of Credit Certificate of Award and as described herein and in the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement, as applicable. Any series of the Line of Credit Obligations may be issued in separate series of Tax-Exempt Line of Credit Obligations and Taxable Line of Credit Obligations as the Fiscal Officer may determine in a Line of Credit Certificate of Award.

Section 4. Terms and Provisions Applicable to the Line of Credit Obligations.

(a) Forms, Denominations, Dates and Numbering. The Line of Credit Obligations shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act. Each Line of Credit Obligation shall have only one principal maturity date, subject to extension pursuant to the Line of Credit Supplemental Trust Agreement or Subordinate Agreement, but to not later than December 1, 2019. The Line of Credit Obligations shall be dated and numbered as set forth in the related Line of Credit Certificate of Award.

Subject to the provisions of this Resolution for the use of a book entry system, the Line of Credit Obligations shall be exchangeable for other Line of Credit Obligations in the manner and upon the terms set forth in the Trust Agreement, as the same may be varied by provisions set forth in the Certificate of Award.

(b) Execution, Interest Rates and Maturities. (i) The Line of Credit Obligations shall be executed by any two of the Chairman of the Board, the President of the University, the Fiscal Officer or the Secretary of the Board, and may have the seal of the University affixed or printed thereon; provided that all of such signatures and such seal may be facsimiles.

(ii) Each series of the Line of Credit Obligations shall mature on the date or dates, subject to extension, and in the amounts set forth in the related Line of Credit Certificate of Award, provided that the final maturity of the Line of Credit Obligations shall be not later than December 1, 2019. Interest on each series of the Line of Credit Obligations shall be calculated and payable as provided in the related Line of Credit Certificate of Award. The net interest cost payable by the University on any series of the Line of Credit Obligations over their stated terms shall not exceed the Maximum Rate.

(iii) At the University's option, some or all of the Line of Credit Obligations may be converted to or from one Interest Rate Mode to another as provided in the related Line of Credit Certificate of Award and Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

(c) Mandatory Sinking Fund Redemption. Each series of the Line of Credit Obligations shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Trust Agreement or Subordinate Agreement, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts and in the manner as may be set forth in the related Line of Credit Certificate of Award and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

(d) Optional Redemption. The Line of Credit Obligations shall be callable for redemption at the option of the University, in the manner provided in the Trust Agreement or Subordinate Agreement, in whole or in part, at such price or prices and at such times and in the manner as may be set forth in the related Line of Credit Certificate of Award and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

(e) Method and Notice of Redemption. If less than all of the outstanding Line of Credit Obligations of one maturity are to be called, the selection of such Line of Credit Obligations of such maturity to be called shall be made in the manner provided in the related Line of Credit Certificate of Award and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement. Notice of call for redemption of Line of Credit Obligations shall be given at the times and in the manner provided in the related Line of Credit Certificate of Award and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

(f) Place of Payment; Record Dates. Debt Service Charges on each series of the Line of Credit Obligations when due shall be payable to the registered holders thereof at the places and in the manner provided in the related Line of Credit Certificate of Award and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement. The Fiscal Officer may establish a Regular Record Date and a Special Record Date for a series of the Line of Credit Obligations which shall be set forth in the related Line of Credit Certificate of Award.

(g) Paying Agent and Registrar. The Trustee or the Fiscal Officer shall serve as Paying Agent and Registrar for the Line of Credit Obligations, as determined in the Certificate of Award.

(h) Payment. Debt Service Charges with respect to any series of the Line of Credit Obligations shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the Trust Agreement or Subordinate Agreement.

(i) Book Entry System. If so specified in a Line of Credit Certificate of Award, any or all of the related Line of Credit Obligations shall be originally issued to a Depository for use in a book entry system and: (i) such Line of Credit Obligations shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Line of Credit Obligation representing each maturity; and (iii) such Line of Credit Obligations shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository. If issued to a Depository, the Beneficial Owners shall not have any right to receive Line of Credit Obligations in the form of physical certificates.

So long as a book entry system is in effect for any of the Line of Credit Obligations, the University and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Line of Credit Obligations for all purposes, including payment of Debt Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Debt Service Charges on such Line of Credit Obligations and the transmittal of notices and other communications by the Depository to Beneficial Owners are the responsibility of the Depository and are not the responsibility of the University or the Trustee; provided, however, that the University and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders of such Line of Credit Obligations pursuant to the Trust Agreement, and that the Depository will mail an omnibus proxy (including a list identifying the owners of the book entry interests in such Line of Credit Obligations) to the University which assigns the Depository's, or its nominee's, voting rights to the owners of the book entry interests in such Line of Credit Obligations (as credited to their accounts at the Depository as of the record date for mailing of requests for such consents). Upon receipt of such omnibus proxy, the University shall promptly provide such omnibus proxy (including the list identifying the owners of the book entry interests in such Line of Credit Obligations attached thereto) to the Trustee, who shall then treat such owners as Holders of such Line of Credit Obligations for purposes of obtaining any consents pursuant to the terms of the Trust Agreement.

As long as any of the Line of Credit Obligations are registered in the name of a Depository, or its nominee, the University and the Trustee agree to comply with the terms and provisions of their agreement with the Depository including the provisions thereof with respect to any delivery of such Line of Credit Obligations to the Trustee which shall supersede the provisions of the Trust Agreement with respect thereto.

Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, any Line of Credit Supplemental Trust Agreement or any Line of Credit Obligation to the contrary, with the approval of the Fiscal Officer, the Trustee may enter into an agreement with a Depository, or the nominee of a Depository, that is the registered owner of a Line of Credit Obligation in the custody of that Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Line of Credit Obligation or any portion of that Line of Credit Obligation (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of

that Line of Credit Obligation, upon any conditions which shall be satisfactory to the Trustee and the Fiscal Officer. That payment in any event shall be made to the person who is the registered owner of that Line of Credit Obligation on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other Authenticating Agents and Paying Agents for Line of Credit Obligations, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and Trust Agreement.

If any Depository determines not to continue to act as a Depository for any Line of Credit Obligations for use in a book entry system, the University may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Trust Agreement. If the University does not or is unable to do so, the University and the Trustee, after the Trustee has made provision for notification of the owners of book entry interests in such Line of Credit Obligations by appropriate notice to the then Depository, shall permit withdrawal of such Line of Credit Obligations from the Depository, and authenticate and deliver Line of Credit Obligation certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of University action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Line of Credit Obligations), of those persons requesting that authentication and delivery unless University action or inaction shall have been the cause of the termination of the book entry system in which event such cost and expense shall be borne by the University. Such replacement Line of Credit Obligations shall be in Authorized Denominations.

(j) Tender Options. Each Holder and Beneficial Owner shall have the option to tender Line of Credit Obligations for purchase upon such terms as may be set forth in the Line of Credit Certificate of Award and the Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

(k) Mandatory Tender. The Line of Credit Obligations may be subject to mandatory tender by the Holders and Beneficial Owners thereof for purchase upon such terms as may be set forth in the Line of Credit Certificate of Award and the Line of Credit Supplemental Trust Agreement or Subordinate Agreement. The Line of Credit Certificate of Award may include provisions regarding whether any obligation on the part of the University to purchase Line of Credit Obligations from their Holders shall be treated for purposes of the third paragraph of Section 2 of the General Bond Resolution as the conclusion of the term of Line of Credit Obligations, and/or whether the University may exercise a right to purchase such Obligations in lieu of redemption and continue the term of such Line of Credit Obligations.

Section 5. Sale of the Line of Credit Obligations; Line of Credit Certificate of Award.

Each series of the Line of Credit Obligations shall be awarded and sold to the Original

Purchaser at the price set forth in the related Line of Credit Certificate of Award; such price for any maturity of such Line of Credit Obligations shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of such Line of Credit Obligations from their dates to the date of delivery to and payment by the Original Purchaser for such Line of Credit Obligations, all in accordance with, and subject to the terms and conditions of, an Original Purchaser's proposal contained in a hereinafter described Line of Credit Obligation Purchase Agreement. Such award and sale shall be evidenced by the execution of a Line of Credit Certificate of Award by the Fiscal Officer and by either the Chair of the Board or the Chair of the Resources Committee of the Board, setting forth such award and sale, the other matters to be set forth therein referred to in this Resolution, and such other matters as such officers determine are consistent with this Resolution, the Trust Agreement and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement. That the matters contained in a Line of Credit Certificate of Award are consistent with this Resolution, the Trust Agreement and the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement shall be conclusively evidenced by the execution of such Line of Credit Certificate of Award by such officers. Each Line of Credit Certificate of Award shall be and hereby is incorporated into this Resolution and shall be incorporated in the related Line of Credit Supplemental Trust Agreement or Subordinate Agreement.

The Fiscal Officer is hereby further authorized and directed to execute and deliver, in the name and on behalf of the University, a bond purchase agreement with the Original Purchaser for a series of Line of Credit Obligations (a "Line of Credit Obligation Purchase Agreement") upon such terms as approved by such officer not inconsistent with this Bond Legislation and not substantially adverse to the University. The approval of such officer, and that a Line of Credit Obligation Purchase Agreement is consistent with this Resolution and not substantially adverse to the University, shall be conclusively evidenced by the execution of such Line of Credit Obligation Purchase Agreement by such officer. Subject to receiving any necessary appointment by the attorney general of the State, the Fiscal Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP to serve as bond counsel for the Line of Credit Obligations, and such firm is hereby appointed to serve in such capacities.

The Fiscal Officer, and any other appropriate officer of the University, are each hereby separately authorized to make arrangements for the delivery of each series of the Line of Credit Obligations to, and payment therefor by, the related Original Purchaser. It is hereby determined that the prices for and the terms of the Line of Credit Obligations, and the sale thereof, all as provided in this Resolution, each Line of Credit Supplemental Trust Agreement or Subordinate Agreement and each Line of Credit Certificate of Award are in the best interest of the University and in compliance with all legal requirements.

Section 6. Allocation of Proceeds of Line of Credit Obligations. If not issued as a Subordinated Obligation: (a) All of the proceeds received by on behalf of the University from the sale of the Line of Credit Obligations shall be received and receipted for by the Fiscal Officer or the Trustee, and shall be deposited and allocated as follows:

(i) To the Debt Service Account of the Debt Service Fund, the portion of such proceeds representing accrued interest and any capitalized interest directed to be deposited in the Debt Service Account by the related Line of Credit Certificate of Award; and

(ii) To the Line of Credit Projects Account which is hereby created as a separate deposit account within the Facilities Fund (except when invested as hereinafter provided) in the custody of the University or the Trustee or other entity, as the Fiscal Officer shall determine, such portion of such proceeds as may be specified in the related Line of Credit Certificate of Award.

(b) Any such capitalized interest may be deposited in a separate sub-account of the Debt Service Account of the Debt Service Fund as the Fiscal Officer may determine. Upon a determination by the Fiscal Officer that any portion of such amount designated to be used for capitalized interest is not needed for such purpose, such portion may be transferred to the Line of Credit Projects Account as the Fiscal Officer may direct.

(c) Such proceeds are hereby appropriated for the purposes of the respective funds and accounts into which such proceeds are deposited.

(d) No provision shall be made for a Debt Service Reserve Account with respect to the Line of Credit Obligations, and there shall be no Required Reserve for the Line of Credit Obligations. The Line of Credit Obligations shall not be payable from, and the Line of Credit Obligations shall not be secured by, any moneys in or investments credited to the Debt Service Reserve Account, and therefore, Debt Service Charges on the Line of Credit Obligations shall not have access to or claims upon the Debt Service Reserve Account.

Provided that, if the Line of Credit Obligations are issued as Subordinated Obligations under a Subordinate Agreement, the Subordinate Agreement shall provide for the establishment of funds and accounts and deposits and disbursements therefrom as shall be authorized by the Act and consistent with this Resolution and the policies and procedures of the University with respect to its funds and accounts.

Section 7. Line of Credit Projects Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the Line of Credit Projects Account shall be made and maintained by the party having custody of such account.

Moneys in the Line of Credit Projects Account shall be used to pay Costs of University Facilities related to the Line of Credit Projects, capitalized interest to a date as may be set forth in a Line of Credit Certificate of Award and any Costs of University Facilities associated with the issuance of the Line of Credit Obligations, and shall be disbursed upon the written request of the Fiscal Officer on behalf of the University. The University covenants that it will proceed with due diligence to pay such costs and complete the Line of Credit Projects. Upon the final payment of such costs, the University shall deliver to the Trustee a certificate of the Fiscal Officer on behalf of the University stating that fact and setting forth the amount, if any, then remaining in the

Line of Credit Projects Account, which shall be transferred to the Debt Service Account of the Debt Service Fund pursuant to this Section.

Upon such certification, any moneys remaining in the Line of Credit Projects Account and certified pursuant to the preceding paragraph shall be transferred by the party having custody of such Account to the Debt Service Account of the Debt Service Fund as set forth in the immediately preceding paragraph.

Moneys in the Line of Credit Projects Account may be invested in any lawful University investments in amounts maturing not later than the times when such amounts in the Line of Credit Projects Account are required to pay any costs payable from such Fund. Any investment made by the Trustee shall be at the written or oral (and, if oral, promptly confirmed in writing) direction of the Fiscal Officer. The term “lawful University investments” shall mean those investments made in accordance with the *Statement of Objectives and Policies for Non-Endowment Invested Funds*, approved by the Board on September 21, 2005, as the same may be amended or supplemented from time to time. Such investments may include qualifying money market mutual funds for which the Trustee or any of its affiliates provide services for a fee, whether as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or otherwise.

Any investment of moneys in the Line of Credit Projects Account shall constitute a part of the Line of Credit Projects Account and the Line of Credit Projects Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the Line of Credit Projects Account shall be credited when received to the Line of Credit Projects Account. For investment purposes only, moneys in the Line of Credit Projects Account may be commingled with moneys from one or more funds held by the Trustee pursuant to the Trust Agreement; provided that separate records are maintained for each such fund, the investments made therefrom, and the interest earnings credited thereto.

Section 8. Line of Credit Supplemental Trust Agreement; Subordinate Agreement. The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, a Line of Credit Supplemental Trust Agreement pursuant to the Trust Agreement or a Subordinate Agreement in connection with the issuance of each series of the Line of Credit Obligations, in such forms not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officer or officers executing the same on behalf of the University. The approval of such forms by the Board and such officer or officers, and the fact that such forms are not substantially adverse to the University, shall be conclusively evidenced by the execution of each Line of Credit Supplemental Trust Agreement or Subordinate Agreement by such officer or officers.

Consistent with Section 8.02 of the Original Trust Agreement, the University and the Trustee, without the consent of or notice to any of the Bondholders, may enter into

agreements supplemental to the Trust Agreement and the Line of Credit Supplemental Trust Agreements to the extent necessary or desirable to permit (i) the transfer of Line of Credit Obligations from one Depository to another, and the succession of Depositories or (ii) the withdrawal of Line of Credit Obligations from a Depository in connection with a book entry system and the issuance of Line of Credit Obligations or of replacement Line of Credit Obligations in fully registered form to others than a Depository.

The Chairman of the Board, the Chair of the Resources Committee of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the University, such other certificates, documents and instruments as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the University pursuant to the Trust Agreement and this Resolution.

The appropriate officers of the University shall do all things necessary or proper to implement and carry out the orders and agreements set forth in or approved in this Resolution for the proper fulfillment of the purposes of the General Bond Resolution and this Resolution. The Secretary of the Board shall furnish to the Original Purchaser a true and certified transcript of all proceedings taken with reference to the authorization and issuance of the Line of Credit Obligations along with other information as is necessary or proper with respect to the Line of Credit Obligations.

Section 9. Tax Matters. The University hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Tax-Exempt Line of Credit Obligations under Section 103(a) of the Code. Without limiting the generality of the foregoing, the University hereby covenants as follows:

(a) The University will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Line of Credit Obligations or any other funds of the University, or take or omit to take any action that would cause the Tax-Exempt Line of Credit Obligations to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the University will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Line of Credit Obligations. In the event that at any time the University is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Fiscal Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Line of Credit Obligations, is authorized and directed to give an appropriate certificate on behalf of the University, on the date of delivery of the Tax-Exempt Line of Credit Obligations for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the University an IRS Form 8038G in connection with the issuance of the Tax-Exempt Line of Credit Obligations.

Without limiting the generality of the foregoing, the University agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Line of Credit Obligations. The University specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 10 hereof the Rebate Amounts, as described in the Federal Tax Documents. The Trustee agrees to perform all tasks required of it in the Federal Tax Documents.

Notwithstanding any provision of this sub-section (a), if the University shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 10 of this Resolution is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Line of Credit Obligations pursuant to Section 103(a) of the Code, the University and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Line of Credit Obligations, or any obligations issued to refund the Tax-Exempt Line of Credit Obligations, remain unpaid, the University will not operate or use, or permit the operation or use of, the Line of Credit Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would (i) cause the Tax-Exempt Line of Credit Obligations to be “private activity bonds” within the meaning of Section 141 of the Code, and (ii) result in the interest payable on the Tax-Exempt Line of Credit Obligations to be not exempt from federal income taxation under the Code.

Section 10. Rebate Fund.

(a) There has previously been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the Rebate Fund, which shall not constitute a Special Fund or Account securing the Line of Credit Obligations or other Obligations. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Documents. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Documents), for payment to the United States of America, and neither the University nor the owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 9 of this Resolution and by the Federal Tax Documents (which is incorporated herein by reference).

(b) The Trustee shall have no obligations to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds created under the Trust Agreement or from other moneys provided to it by the University upon its request for said moneys from the University as set forth in the Federal Tax Documents.

(c) The Trustee shall, at the direction of the University, invest amounts held in the Rebate Fund and deposit all earnings on such amounts as provided in the Federal Tax Documents.

(d) The Trustee shall remit moneys in the Rebate Fund to the United States, as directed in the Federal Tax Documents. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the University.

(e) Notwithstanding any other provision of this Resolution or the Trust Agreement, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 9 of this Resolution and the Federal Tax Documents shall survive the defeasance or payment in full of the Bonds.

Section 11. Temporary Line of Credit Obligations. Pending the preparation of definitive Line of Credit Obligations the University may execute and the Trustee shall authenticate and deliver temporary Line of Credit Obligations in printed or typewritten form. Temporary Line of Credit Obligations shall be issuable in fully registered form, of any denomination, and substantially in the form of the definitive Line of Credit Obligations but with such omissions, insertions and variations as may be appropriate for temporary Line of Credit Obligations, all as may be determined by the Fiscal Officer. Every temporary Line of Credit Obligation shall be executed on behalf of the University, and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Line of Credit Obligations. If one or more temporary Line of Credit Obligations are issued, then without unnecessary delay the University shall execute and furnish to the Trustee in exchange therefor without charge, and the Trustee shall authenticate and deliver in exchange for such temporary Line of Credit Obligations an equal aggregate principal amount of definitive Line of Credit Obligations. Until so exchanged the temporary Line of Credit Obligations shall be entitled to the same benefits under the Trust Agreement as definitive Line of Credit Obligations.

Section 12. Prior Actions Approved. All actions hereto taken by officers and employees of the Board and the University in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Obligations or the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto or to the Line of Credit Obligations, are hereby approved, ratified and confirmed.

Section 13. Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Line of Credit Obligations and the security therefor as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in a Line of Credit Certificate of Award.

Section 14. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the University that unless the Line of Credit

Obligations are issued as Subordinated Obligations, the Line of Credit Obligations are being issued pursuant to the terms of the General Bond Resolution, as amended and supplemented by the terms of this Resolution; that the Line of Credit Obligations are subject to all of the terms and conditions of the General Bond Resolution, as amended, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the General Bond Resolution, as amended, except as otherwise provided herein, shall apply with like force and effect to the Line of Credit Obligations as if originally made in connection therewith. The General Bond Resolution and the Trust Agreement, as amended and supplemented to date including by this Resolution, and the Obligations issued to date thereunder, including the Prior Obligations, are hereby approved, ratified and confirmed.

Section 15. General. This Resolution is adopted pursuant to the General Bond Resolution and the Trust Agreement. The appropriate officers of the University shall do all things necessary and proper to implement and carry out the orders and agreements set forth in or approved in the General Bond Resolution and this Resolution for the proper fulfillment of the purposes thereof. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the University are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the Line of Credit Projects or the Line of Credit Obligations. Should all the Series Line of Credit Projects or the Line of Credit Obligations not receive such approvals by the time the Line of Credit Obligations to fund the Line of Credit Projects are sold, the related Line of Credit Certificate of Award shall set forth the Line of Credit Projects and the amount of such Line of Credit Obligations that have received such approvals. Thereupon, such Line of Credit Obligations shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the Line of Credit Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents.

Section 16. Inconsistencies. All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 17. Open Meeting Determination. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Revised Code of Ohio.

Section 18. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted: August 25, 2016

Trustee Scholl moved for approval of the Bridge Financing/Capital Access resolution (Tab 9). Trustee Viehweger seconded. Chair Wolfort called for a vote. With all in favor, the resolution passed.

SERIES 2017 RESOLUTION

RESOLUTION 2016 - 3583

Providing for the authorization, issuance and sale of not to exceed \$170,000,000 in aggregate principal amount of General Receipts Bonds of The Ohio University, authorizing a Supplemental Trust Agreement securing such bonds, and authorizing matters related thereto

WHEREAS, The Ohio University (herein called the “University”), a state university of the State of Ohio created and existing under Chapter 3337 of the Ohio Revised Code, by Resolution No. 2000-1744 adopted by its Board of Trustees (herein called the “Board”) on December 8, 2000 (herein called the “General Bond Resolution”) and by a Trust Agreement dated May 1, 2001 (together with amendments and supplements thereto, the “Trust Agreement”), comprised in part of the General Bond Resolution, has provided for the issuance from time to time of Obligations (as defined in the General Bond Resolution) of the University, each such issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted by the General Assembly of Ohio under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, which authorizes the University to issue its Obligations from time to time to pay costs of certain capital facilities, defined as “auxiliary facilities” or “education facilities” in Section 3345.12 of the Ohio Revised Code and called “University Facilities” in the General Bond Resolution and in this Series Resolution, and to refund, fund or retire such Obligations or other obligations previously issued for such purpose; and

WHEREAS, the University has heretofore authorized, issued or entered into the following Obligations under such Trust Agreement (collectively referred to herein as the “Prior Obligations”):

- \$48,025,000 principal amount of Bonds (as defined in the General Bond Resolution) designated “Subordinated Variable Rate General Receipts Bonds, Series 2001” (the “Series 2001 Bonds”), pursuant to a First Supplemental Trust Agreement dated as of May 1, 2001 (the “First Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities;
- an Interest Rate Hedge (as defined in Section 9.98 of the Ohio Revised Code) for a portion of the Series 2001 Bonds in the form of an ISDA Master Agreement, dated December 1, 2001 (which, together with the schedule and confirmations related thereto, are collectively referred to as the “Series 2001 Swap Agreement”) in a maximum notional amount of \$31,020,000 with Morgan Guaranty Trust Company of New York, under

the Trust Agreement with respect to amounts payable by the University under the Series 2001 Swap Agreement (other than any Early Termination Amount, as defined in the Series 2001 Swap Agreement, and any amounts payable pursuant to Section 11 of the Series 2001 Swap Agreement by the University);

- \$47,860,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2003” dated September 3, 2003 and maturing through December 1, 2023 (the “Series 2003 Bonds”), pursuant to a Second Supplemental Trust Agreement dated as of September 1, 2003 (the “Second Supplemental Trust Agreement”) for the purpose of retiring certain bond anticipation notes and refunding the University’s General Receipts Bonds, Series 1993 dated as of December 1, 1993, which were issued to finance the cost of certain University Facilities;
- Notes (as defined in the General Bond Resolution) from time to time and in varying principal amounts pursuant to a Third Supplemental Trust Agreement dated as of October 1, 2003 (the “Third Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities; however, there are no Notes presently outstanding under the Third Supplemental Trust Agreement;
- \$52,885,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2004” dated as of March 15, 2004 and maturing through December 1, 2031 (the “Series 2004 Bonds”), pursuant to a Fourth Supplemental Trust Agreement dated as of March 15, 2004 (the “Fourth Supplemental Trust Agreement”) for the purpose of retiring certain bond anticipation notes and paying part of the cost of certain University Facilities;
- \$28,145,000 principal amount of Bonds designated “Subordinated General Receipts Refunding Bonds, Series 2006A” dated as of February 16, 2006 and maturing through December 1, 2024 (the “Series 2006A Bonds”), pursuant to a Fifth Supplemental Trust Agreement dated as of February 1, 2006 (the “Fifth Supplemental Trust Agreement”) for the purpose of refunding all or a portion of the University’s outstanding General Receipts Bonds, Series 1999 dated as of March 15, 1999 issued pursuant to the Prior Indenture, as defined in the General Bond Resolution, for the purpose of paying part of the cost of certain University Facilities; and
- \$29,170,000 principal amount of Bonds designated “Subordinated General Receipts Bonds, Series 2006B” dated as of April 6, 2006 and maturing through December 1, 2036 (the “Series 2006B Bonds”) and \$8,025,000 principal amount of Bonds designated “Subordinated Variable Rate General Receipts Bonds, Series 2006C” dated as of April 6, 2006 and maturing through December 1, 2016 (the “Series 2006C Bonds”), both pursuant to a Sixth Supplemental Trust Agreement dated as of April 1,

2006 (the “Sixth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities; and

- \$15,350,000 principal amount of Bonds comprised of \$13,345,000 principal amount of Bonds designated “Tax Exempt General Receipts Bonds, Series 2008A” dated July 10, 2008 and maturing through December 1, 2033 (the “Series 2008A Bonds”) and \$2,005,000 principal amount of Bonds designated “Taxable General Receipts Bonds, Series 2008B” dated July 10, 2008 and maturing through December 1, 2015 (the “Series 2008B Bonds”), both pursuant to a Seventh Supplemental Trust Agreement dated as of July 1, 2008 (the “Seventh Supplemental Trust Agreement”) for the purpose of retiring certain bond anticipation notes and paying part of the cost of certain University Facilities; and
- \$26,645,000 principal amount of Bonds designated “General Receipts Bonds, Series 2009” dated June 3, 2009 and maturing through December 1, 2019 (the “Series 2009 Bonds”), pursuant to an Eighth Supplemental Trust Agreement dated as of May 1, 2009 (the “Eighth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities; and
- \$76,470,000 principal amount of Bonds designated “General Receipts Bonds, Series 2012” dated February 29, 2012 and maturing through December 1, 2042 (the “Series 2012 Bonds”), pursuant to a Ninth Supplemental Trust Agreement dated as of February 1, 2012 (the “Ninth Supplemental Trust Agreement”) for the purposes of paying part of the cost of certain University Facilities and refunding certain of the Series 2003 Bonds and Series 2004 Bonds; and
- \$28,640,370 principal amount of Bonds designated “General Receipts Notes, OAQDA Series 2012” dated July 31, 2012 and maturing through December 1, 2023 (the “Series 2012 OAQDA Bonds”), pursuant to a Tenth Supplemental Trust Agreement dated as of July 1, 2012 (the “Tenth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities constitutes “energy conservation measures” as defined in Section 3345.61 of the Ohio Revised Code, through the Ohio Air Quality Development Authority (the “OAQDA”); and
- \$27,204,750 principal amount of Bonds designated “General Receipts Bonds, Series 2011” dated as of October 1, 2012 and maturing through June 1, 2032 (the “Housing For Ohio Guaranty Bonds”), pursuant to an Eleventh Supplemental Trust Agreement dated as of October 1, 2012 (the “Eleventh Supplemental Trust Agreement”) for the purpose of providing security for the letter of credit reimbursement obligations of Housing for Ohio, Inc., a non-profit corporation which has developed a facility on real property owned by the University and located adjacent to the University’s main campus in the City of Athens, Ohio providing housing for the use of

the University's students, faculty members, officers, and employees, and their spouses and families and known as "University Courtyard"; and

- \$145,170,000 principal amount of Bonds designated "General Receipts Bonds, Series 2013" dated June 5, 2013 and maturing through December 1, 2043 (the "Series 2013 Bonds") pursuant to a Twelfth Supplemental Trust Agreement dated as of June 1, 2013 (the "Twelfth Supplemental Trust Agreement") for the purpose of paying part of the cost of certain University Facilities and refunding all of the Series 2001 Bonds and certain of the Series 2004 Bonds; and
- \$250,000,000 principal amount of Bonds designated "General Receipts Bonds, Series 2014 (Federally Taxable)" dated November 14, 2014 and maturing through December 1, 2044 (the "Series 2014 Bonds") pursuant to a Thirteenth Supplemental Trust Agreement dated as of November 1, 2014 (the "Thirteenth Supplemental Trust Agreement") for the purpose of paying part of the cost of certain University Facilities; and
- \$50,000,000 maximum principal amount of Obligations tentatively designated "General Receipts Notes, Series 2016" (the "Series 2016 Notes"), maturing through December 1, 2019, subject to extension, pursuant to a Supplemental Trust Agreement (the "Series 2016 Supplemental Trust Agreement") for the purpose of paying part of the cost of certain University Facilities; and

WHEREAS, the University has previously determined, and does hereby confirm, that it is necessary to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve the following University Facilities at the respective currently estimated amounts to be financed (being collectively referred to herein as the "2017 Projects"):

<u>Project Name</u>	<u>Description</u>	<u>Currently Estimated Amount to be Financed</u>
Academic Facilities	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to academic buildings and related facilities, including, but not limited to, the McCracken Hall renovation and addition, Grover Center expansion, Alden Library renovation, Clippinger Renovation Phase I, Engineering Research/Consolidation and expansion, Facilities/RMS/Administrative relocation, HCOM Athens, and Ellis Hall upgrades.	\$125,000,000
Student Housing	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to student housing facilities included in the University's capital plan, including, but not limited to, Tanaka Hall, Luchs Hall, Sowle Hall, Carr Hall and Jefferson Hall,.	\$80,000,000
Student Dining	Acquisition, construction, renovation, rehabilitation, improvements and upgrades to student dining facilities included in the University's capital plan, including, but not limited to, Jefferson Dining Hall, Shively Dining Hall, and Nelson Dining Hall.	\$30,000,000

; and

WHEREAS, the University has determined to issue Bonds in an aggregate principal amount of not to exceed \$170,000,000, in one or more series under the Trust Agreement, to be designated "General Receipts Bonds, Series 2017," or such other designation as authorized hereby (the "Series 2017 Bonds"), to:

- (i) refund all or part of one or more of the Series 2006A Bonds, the Series 2006B Bonds, the Series 2008A Bonds and the Series 2016 Notes; and

- (ii) finance all or part of the costs of, including the reimbursement of such costs of, the 2017 Projects in an aggregate principal amount of such Projects not to exceed \$125,000,000;

and desires to provide therefor by this Resolution; and

WHEREAS, there are no Superior Obligations, or any other bonds, notes or other obligations, presently outstanding under the Prior Indenture, and the Prior Indenture and the lien grant thereby have been released, satisfied and discharged; and

WHEREAS, the Board finds that all conditions precedent to the authorization and sale of the Series 2017 Bonds have been or will be met by the time the Series 2017 Bonds are issued;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE OHIO UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. All words and terms defined in the General Bond Resolution and elsewhere in the Trust Agreement and all interpretations therein provided shall have the meanings, respectively, and be subject to the same interpretations as therein provided where used in this Resolution, unless the context or use indicates another or different meaning or intent, except that this Resolution is sometimes herein called and may be known as the “Series 2017 Resolution,” the Bonds authorized by this Resolution are referred to herein and in the Series 2017 Supplemental Trust Agreement hereby authorized as the “Series 2017 Bonds,” and the terms “hereof,” “herein,” “hereby,” “hereto” and “hereunder,” and similar terms, mean this Resolution. All words and terms defined in the preambles hereto shall have the respective meanings provided in the preambles hereto.

In addition, when used in this Resolution and the Series 2017 Supplemental Trust Agreement, the following words shall have the indicated meanings:

“Authorized Denominations” means with respect to each series of the Series 2017 Bonds, the denominations designated as such in the related Series 2017 Certificate of Award.

“Beneficial Owner” means with respect to the each series of the Series 2017 Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the right to receive payments and notices with respect to the Series 2017 Bonds held in a book entry system for which the Depository does not act on behalf of a Beneficial Owner with respect to the optional or mandatory tender for purchase of the Series 2017 Bonds pursuant to the Trust Agreement.

“Book entry form” or “book entry system” means, with respect to the Series 2017 Bonds, a form or system, as applicable, under which (i) the ownership of beneficial

interests in such Bonds and Debt Service Charges may be transferred only through a book entry and (ii) physical Series 2017 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Series 2017 Bond certificates “immobilized” in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the University or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in such Series 2017 Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in the Series 2017 Bonds, and to effect transfers of book entry interests in such Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Federal Tax Documents” means the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as Amended, and the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance, both delivered by the University at the time of the issuance and delivery of each series of Tax-Exempt Series 2017 Bonds, as the same may be amended or supplemented in accordance with their respective terms.

“Fixed Rate Bonds” means Series 2017 Bonds that are not “Variable Rate Obligations,” as defined in the General Bond Resolution.

“Interest Payment Date” means, as to each series of the Series 2017 Bonds, each of the dates set forth as such in the related Series 2017 Certificate of Award.

“Interest Rate Hedge” means an “interest rate hedge” as defined in Section 9.98 of the Ohio Revised Code.

“Interest Rate Mode” means any of those modes of interest with respect to the Series 2017 Bonds permitted by the Supplemental Trust Agreement related thereto and specified in the Series 2017 Certificate of Award.

“Mandatory Redemption Date” means, as to each series of the Series 2017 Bonds, each of the dates set forth in the related Series 2017 Certificate of Award for the retirement of a portion of the principal of the Series 2017 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

“Mandatory Sinking Fund Requirements” means, as to each series of the Series 2017 Bonds, the amounts required to be deposited in the Debt Service Fund for the purpose of redeeming related Series 2017 Bonds (less the amount of any credit as provided in Section 4(c) of this Resolution) on each Mandatory Redemption Date, as may be set forth in the related Series 2017 Certificate of Award.

“Maximum Rate” means for each series of the Series 2017 Bonds, twelve percent (12%) per annum or such lesser rate designated as such in the related Series 2017 Certificate of Award.

“Original Purchaser” means, as to each series of the Series 2017 Bonds, the purchaser or purchasers of that series of the Series 2017 Bonds designated as such in the related Series 2017 Certificate of Award.

“Pledged Bonds” means Series 2017 Bonds or Beneficial Ownership Interests registered in the name of the Series 2017 Financial Institution and securing the obligations of the University to reimburse the Series 2017 Financial Institution for advances made pursuant to a Series 2017 Credit Support Instrument as may be provided in the related Series 2017 Certificate of Award and Series 2017 Supplemental Trust Agreement.

“Prior Obligations” means the Series 2001 Bonds, Series 2001 Swap Agreement, the Series 2003 Bonds, the Notes heretofore issued, the Series 2004 Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2008B Bonds, the Series 2009 Bonds, the Series 2012 Bonds, the Series 2012 OAQDA Bonds, the Housing For Ohio Guaranty Bonds, the Series 2013 Bonds, the Series 2014 Bonds and the Series 2016 Notes.

“Rebate Fund” means the fund by that name referred to in Section 10 hereof.

“Refunded Bonds” means the Series 2006A Bonds, the Series 2006B Bonds, the Series 2008A Bonds or the Series 2016 Notes, or portions thereof, if any, refunded with a portion of the proceeds of the Series 2017 Bonds, as specified in a Series 2017 Certificate of Award, and deemed to be paid and discharged under the Trust Agreement.

“Refunded Bonds Defeasance Obligations” means the investments defined as such in a Refunded Bonds Escrow Agreement sufficient to cause the related Refunded Bonds to be no longer outstanding pursuant to the Trust Agreement.

“Refunded Bonds Escrow Agreement” means one or more Escrow Deposit Agreements between the University and the Refunded Bonds Escrow Trustee of even date with the related Series 2017 Supplemental Trust Agreement, securing one or more series of the Refunded Bonds.

“Refunded Bonds Escrow Fund” means for any of the Refunded Bonds, the escrow fund created by the related Refunded Bonds Escrow Agreement in the custody of the Refunded Bonds Escrow Trustee as security for the related Refunded Bonds. A Refunded Bonds Escrow Fund may be a sub-account in the Debt Service Account of the Debt Service Fund.

“Refunded Bond Escrow Trustee” means the bank or trust company serving as Escrow Trustee under the Refunded Bonds Escrow Agreement, being initially designated in a Series 2017 Certificate of Award.

“Series 2017 Certificate of Award” means with respect to each series of Series 2017 Bonds, the certificate of the Fiscal Officer establishing certain terms of that series of the Series 2017 Bonds and authorized in Section 5 hereof, including any supplements thereto.

“Series 2017 Closing Date” means each date on which any series of the Series 2017 Bonds are delivered to the Original Purchaser thereof for payment.

“Series 2017 Credit Support Instrument” means any Credit Support Instruments relating to some or all of the Series 2017 Bonds described in a Series 2017 Certificate of Award and issued by a Series 2017 Financial Institution for the benefit of the holders of Series 2017 Bonds.

“Series 2017 Financial Institution” means a Financial Institution issuing a Series 2017 Credit Support Instrument described in a Series 2017 Certificate of Award.

“Series 2017 Projects Account” means the account by that name created in the Facilities Fund pursuant to Section 6 hereof.

“Series 2017 Remarketing Agent” means the Remarketing Agent designated as such in the Series 2017 Certificate of Award.

“Series 2017 Supplemental Trust Agreement” means a Supplemental Trust Agreement styled and dated as determined in a Series 2017 Certificate of Award, by and between the University and the Trustee supplementing the Trust Agreement and securing one or more series of the Series 2017 Bonds, as the same may be supplemented and amended as provided herein and therein.

“Taxable Series 2017 Bonds” means any Series 2017 Bonds other than Tax-Exempt Series 2017 Bonds.

“Tax-Exempt Series 2017 Bonds” means Series 2017 Bonds the interest on which is intended by the University at the time of initial issuance to be exempt from federal income taxation under the Code, such intent to be conclusively evidenced by a determination to that effect contained in a Series 2017 Certificate of Award.

Section 2. Determinations by Board. The Board hereby finds and determines that (a) the 2017 Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds, if any, will be in the best interests of the University; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board finds that the conditions stated in numbered subparagraphs (1) and (2) of Section 3(a) of the General Bond Resolution will be satisfied by the time of authentication of the Series 2017 Bonds. The Fiscal Officer shall confirm these findings by a certificate in form satisfactory to, and to be filed with, the Trustee prior to the authentication of the Series 2017 Bonds, and the Fiscal Officer may provide such other evidence with respect thereto as the Trustee may reasonably request.

Section 3. Authorization, Designation and Purpose of Series 2017 Bonds. It is hereby declared to be necessary and in the best interests of the University to, and the University shall, issue, sell and deliver, as provided and authorized herein, Bonds of the

University, on a parity with all other outstanding Obligations from time to time, which shall be designated “General Receipts Bonds, Series 2017,” or such other designation as may be specified in the related Series 2017 Certificate of Award (the “Series 2017 Bonds”), for the purposes of (i) paying Costs of University Facilities, as defined in the General Bond Resolution, related to the 2017 Projects, (ii) refunding the Refunded Bonds, if any, and (iii) paying Costs of University Facilities related to the Series 2017 Bonds and the refunding of the Refunded Bonds, all upon the terms set forth herein. For such purposes, the proceeds from the sale of the Series 2017 Bonds shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Series 2017 Bonds may be allocated among the 2017 Projects other than as shown in the preambles to this Resolution (even if doing so results in a reduction or elimination of one or more of the Series 2017 Projects), and deviations from the descriptions of particular Series 2017 Projects as shown in the preambles to this Resolution, or the scope thereof, may be made, if the Fiscal Officer in consultation with the Resources Committee of the Board determines that doing so is in the best interest of the University. The principal amount of each series of Series 2017 Bonds to be issued shall be determined by the Fiscal Officer and specified in a Series 2017 Certificate of Award, provided that the aggregate principal amount of all Series 2017 Bonds Outstanding at any time shall not exceed \$170,000,000. The Series 2017 Bonds may be issued in one or more separate series of (i) Fixed Rate Bonds or (ii) Variable Rate Obligations bearing interest at one or more Interest Rate Modes, and any such Variable Rate Obligations may be convertible to one or more Interest Rate Modes, all as the Fiscal Officer may determine in a Series 2017 Certificate of Award and as described herein and in the related Series 2017 Supplemental Trust Agreement. Any series of the Series 2017 Bonds may be issued in separate series of Tax-Exempt Series 2017 Bonds and Taxable Series 2017 Bonds as the Fiscal Officer may determine in a Series 2017 Certificate of Award.

Section 4. Terms and Provisions Applicable to the Series 2017 Bonds.

(a) Forms, Denominations, Dates and Numbering. The Series 2017 Bonds shall be negotiable instruments in accordance with the Act, shall be issued only in fully registered form, without coupons, shall be substantially in the respective forms thereof set forth in the related Series 2017 Supplemental Trust Agreement, shall be in Authorized Denominations and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to the Act. Each Series 2017 Bond shall have only one principal maturity date, except for interim certificates, receipts or temporary Series 2017 Bonds which may be issued pending preparation of definitive Series 2017 Bonds. The Series 2017 Bonds shall be dated and numbered as set forth in the related Series 2017 Certificate of Award.

Subject to the provisions of this Resolution for the use of a book entry system, the Series 2017 Bonds shall be exchangeable for other Series 2017 Bonds in the manner and upon the terms set forth in the Trust Agreement.

(b) Execution, Interest Rates and Maturities. (i) The Series 2017 Bonds shall be executed by any two of the Chairman of the Board, the President of the University, the Fiscal Officer or the Secretary of the Board, and may have the seal

of the University affixed or printed thereon; provided that all of such signatures and such seal may be facsimiles.

(ii) Each series of the Series 2017 Bonds shall mature on the date or dates and in the amounts set forth in the related Series 2017 Certificate of Award, provided that the final maturity of the Series 2017 Bonds shall be not later than December 1, 2047. Interest on each series of the Series 2017 Bonds shall be calculated and payable as provided in the related Series 2017 Certificate of Award. The net interest cost payable by the University on any series of the Series 2017 Bonds over their stated terms shall not exceed the Maximum Rate except that Pledged Bonds (or the economic equivalent thereof as may be determined in the related Series 2017 Certificate of Award) may bear interest at a rate greater than the Maximum Rate as provided in the related Series 2017 Certificate of Award and Series 2017 Supplemental Trust Agreement.

(iii) At the University's option, some or all of the Series 2017 Bonds may be converted to or from one Interest Rate Mode to another as provided in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement.

(c) Mandatory Sinking Fund Redemption. Each series of the Series 2017 Bonds shall be subject to mandatory sinking fund redemption in part on each Mandatory Redemption Date, in the manner provided in the Trust Agreement, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the redemption date in such amounts and in the manner as may be set forth in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement.

(d) Optional Redemption. The Series 2017 Bonds shall be callable for redemption at the option of the University, in the manner provided in the Trust Agreement, in whole or in part, at such price or prices and at such times and in the manner as may be set forth in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement.

(e) Method and Notice of Redemption. If less than all of the outstanding Series 2017 Bonds of one maturity are to be called, the selection of such Series 2017 Bonds of such maturity to be called shall be made in the manner provided in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement. Notice of call for redemption of Series 2017 Bonds shall be given at the times and in the manner provided in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement.

(f) Place of Payment; Record Dates. Debt Service Charges on each series of the Series 2017 Bonds when due shall be payable to the registered holders thereof at the places and in the manner provided in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement. The Fiscal Officer may establish a

Regular Record Date and a Special Record Date for a series of the Series 2017 Bonds which shall be set forth in the related Series 2017 Certificate of Award.

(g) Paying Agent and Registrar. The Trustee shall serve as Paying Agent and Registrar for the Series 2017 Bonds.

(h) Payment. Debt Service Charges with respect to any series of the Series 2017 Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or the Paying Agent, in the manner provided in the related Trust Agreement.

(i) Book Entry System. If so specified in a Series 2017 Certificate of Award, any or all of the related Series 2017 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2017 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) there shall be a single Series 2017 Bond representing each maturity; and (iii) such Series 2017 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Series 2017 Financial Institution in order to obtain payment of principal of Series 2017 Bonds in accordance with the Trust Agreement and in exchange for any Series 2017 Bonds so transferred without further action by the University. The Beneficial Owners shall not have any right to receive Series 2017 Bonds in the form of physical certificates.

So long as a book entry system is in effect for any of the Series 2017 Bonds, the University and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Series 2017 Bonds for all purposes, including payment of Debt Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Debt Service Charges on such Series 2017 Bonds and the transmittal of notices and other communications by the Depository to Beneficial Owners are the responsibility of the Depository and are not the responsibility of the University or the Trustee; provided, however, that the University and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders of such Series 2017 Bonds pursuant to the Trust Agreement, and that the Depository will mail an omnibus proxy (including a list identifying the owners of the book entry interests in such Series 2017 Bonds) to the University which assigns the Depository's, or its nominee's, voting rights to the owners of the book entry interests in such Series 2017 Bonds (as credited to their accounts at the Depository as of the record date for mailing of requests for such consents). Upon receipt of such omnibus proxy, the University shall promptly provide such omnibus proxy (including the list identifying the owners of the book entry interests in such Series 2017 Bonds attached thereto) to the Trustee, who shall then treat such owners as Holders of such Series 2017 Bonds for purposes of obtaining any consents pursuant to the terms of the Trust Agreement.

As long as any of the Series 2017 Bonds are registered in the name of a Depository, or its nominee, the University and the Trustee agree to comply with the terms and provisions of their agreement with the Depository including the provisions thereof

with respect to any delivery of such Series 2017 Bonds to the Trustee which shall supersede the provisions of the Trust Agreement with respect thereto.

Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, any Series 2017 Supplemental Trust Agreement or any Series 2017 Bond to the contrary, with the approval of the Fiscal Officer, the Trustee may enter into an agreement with a Depository, or the nominee of a Depository, that is the registered owner of a Series 2017 Bond in the custody of that Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Series 2017 Bond or any portion of that Series 2017 Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of that Series 2017 Bond, upon any conditions which shall be satisfactory to the Trustee and the Fiscal Officer. That payment in any event shall be made to the person who is the registered owner of that Series 2017 Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other Authenticating Agents and Paying Agents for Series 2017 Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and Trust Agreement.

(j) Change of Depository and Replacement Series 2017 Bonds. If any Depository determines not to continue to act as a Depository for any Series 2017 Bonds for use in a book entry system, the University may attempt to have established a securities depository/book entry system relationship with another qualified Depository under the Trust Agreement. If the University does not or is unable to do so, the University and the Trustee, after the Trustee has made provision for notification of the owners of book entry interests in such Series 2017 Bonds by appropriate notice to the then Depository, shall permit withdrawal of such Series 2017 Bonds from the Depository, and authenticate and deliver Series 2017 Bond certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of University action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing, and delivering, such replacement Series 2017 Bonds), of those persons requesting that authentication and delivery unless University action or inaction shall have been the cause of the termination of the book entry system in which event such cost and expense shall be borne by the University. Such replacement Series 2017 Bonds shall be in Authorized Denominations.

(k) Tender Options. Each Holder and Beneficial Owner shall have the option to tender Series 2017 Bonds for purchase upon such terms as may be set forth in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement.

(l) Mandatory Tender. The Series 2017 Bonds may be subject to mandatory tender by the Holders and Beneficial Owners thereof for purchase upon such terms as

may be set forth in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement. The Series 2017 Certificate of Award may include provisions regarding whether any obligation on the part of the University to purchase Series 2017 Bonds from their Holders shall be treated for purposes of the third paragraph of Section 2 of the General Bond Resolution as the conclusion of the term of Series 2017 Bonds, and/or whether the University may exercise a right to purchase in lieu of redemption and continue the term of such Series 2017 Bonds.

(m) Remarketing of Series 2017 Bonds. Series 2017 Bonds which have been tendered for purchase may be remarketed by the Series 2017 Remarketing Agent in the manner set forth or provided for in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement.

Section 5. Sale of the Series 2017 Bonds; Series 2017 Certificate of Award. Each series of the Series 2017 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the related Series 2017 Certificate of Award; such price for any maturity of such Series 2017 Bonds shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of such Series 2017 Bonds from their dates to the date of delivery to and payment by the Original Purchaser for such Series 2017 Bonds, all in accordance with, and subject to the terms and conditions of, an Original Purchaser's proposal contained in a hereinafter described Series 2017 Bond Purchase Agreement. Such award and sale shall be evidenced by the execution of a Series 2017 Certificate of Award by the Fiscal Officer and by either the Chair of the Board or the Chair of the Resources Committee of the Board, setting forth such award and sale, the other matters to be set forth therein referred to in this Resolution, and such other matters as such officers determine are consistent with this Resolution, the Trust Agreement and the related Series 2017 Supplemental Trust Agreement. That the matters contained in a Series 2017 Certificate of Award are consistent with this Resolution, the Trust Agreement and the related Series 2017 Supplemental Trust Agreement shall be conclusively evidenced by the execution of such Series 2017 Certificate of Award by such officers. Each Series 2017 Certificate of Award shall be and hereby is incorporated into this Resolution and the related Series 2017 Supplemental Trust Agreement.

The Fiscal Officer is hereby further authorized and directed to execute and deliver, in the name and on behalf of the University, a bond purchase agreement with the Original Purchaser for a series of Series 2017 Bonds (a "Series 2017 Bond Purchase Agreement") upon such terms as approved by such officer not inconsistent with this Bond Legislation and not substantially adverse to the University. The approval of such officer, and that a Series 2017 Bond Purchase Agreement is consistent with this Resolution and not substantially adverse to the University, shall be conclusively evidenced by the execution of such Series 2017 Bond Purchase Agreement by such officer. Subject to receiving any necessary appointment by the attorney general of the State, the Fiscal Officer is hereby authorized to make arrangements with Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP to serve as bond counsel for the Series 2017 Bonds, and such firm is hereby appointed to serve in such capacities.

The Fiscal Officer, and any other appropriate officer of the University, are each hereby separately authorized to make arrangements for the delivery of each series of the Series 2017 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the prices for and the terms of the Series 2017 Bonds, and the sale thereof, all as provided in this Resolution, each Series 2017 Supplemental Trust Agreement and each Series 2017 Certificate of Award are in the best interest of the University and in compliance with all legal requirements.

Section 6. Allocation of Proceeds of Series 2017 Bonds. (a) All of the proceeds received by on behalf of the University from the sale of the Series 2017 Bonds shall be received and receipted for by the Fiscal Officer or the Trustee, and shall be deposited and allocated as follows:

(i) To the Debt Service Account of the Debt Service Fund, the portion of such proceeds representing accrued interest and any capitalized interest directed to be deposited in the Debt Service Account by the related Series 2017 Certificate of Award; and

(ii) To a Refunded Bonds Escrow Fund such amount as set forth in the related Series 2017 Certificate of Award as is necessary to provide for cash and the purchase of Refunded Bonds Defeasance Obligations sufficient to refund the related Refunded Bonds as set forth in the related Refunded Bonds Escrow Agreement; and

(iii) To the Series 2017 Projects Account which is hereby created as a separate deposit account within the Facilities Fund (except when invested as hereinafter provided) in the custody of the University or the Trustee or other entity, as the Fiscal Officer shall determine, such portion of such proceeds as may be specified in the related Series 2017 Certificate of Award.

(b) Any such capitalized interest may be deposited in a separate sub-account of the Debt Service Account of the Debt Service Fund as the Fiscal Officer may determine. Upon a determination by the Fiscal Officer that any portion of such amount designated to be used for capitalized interest is not needed for such purpose, such portion may be transferred to a Refunded Bonds Escrow Fund or the Series 2017 Projects Account as the Fiscal Officer may direct.

(c) Such proceeds are hereby appropriated for the purposes of the respective funds and accounts into which such proceeds are deposited.

(d) No provision shall be made for a Debt Service Reserve Account with respect to the Series 2017 Bonds, and there shall be no Required Reserve for the Series 2017 Bonds. The Series 2017 Bonds shall not be payable from, and the Series 2017 Bonds shall not be secured by, any moneys in or investments credited to the Debt Service Reserve Account, and therefore, Debt Service Charges on the Series 2017 Bonds shall not have access to or claims upon the Debt Service Reserve Account.

Section 7. Series 2017 Projects Account; Refunded Bonds Escrow Fund; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the Series 2017 Projects Account and the Refunded Bonds Escrow Fund shall be made and maintained by the party having custody of such account.

Moneys in a Refunded Bonds Escrow Fund shall be applied to payment of the principal of, and interest and any redemption premium on, the related Refunded Bonds and invested, and any investment earnings credited, as provided in the related Refunded Bonds Escrow Agreement.

Moneys in the Series 2017 Projects Account shall be used to pay Costs of University Facilities related to the 2017 Projects, capitalized interest to a date as may be set forth in a Series 2017 Certificate of Award and any Costs of University Facilities associated with the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds to the extent not paid from moneys in a Refunded Bonds Escrow Fund, and shall be disbursed upon the written request of the Fiscal Officer on behalf of the University. The University covenants that it will proceed with due diligence to pay such costs and complete the 2017 Projects. Upon the final payment of such costs, the University shall deliver to the Trustee a certificate of the Fiscal Officer on behalf of the University stating that fact and setting forth the amount, if any, then remaining in the Series 2017 Projects Account which shall be transferred to the Debt Service Account of the Debt Service Fund pursuant to this Section.

Upon such certification, any moneys remaining in the Series 2017 Projects Account and certified pursuant to the preceding paragraph shall be transferred by the party having custody of such Account to the Debt Service Account of the Debt Service Fund as set forth in the immediately preceding paragraph.

Moneys in the Series 2017 Projects Account may be invested in any lawful University investments in amounts maturing not later than the times when such amounts in the Series 2017 Projects Account are required to pay any costs payable from such Fund. Any investment made by the Trustee shall be at the written or oral (and, if oral, promptly confirmed in writing) direction of the Fiscal Officer. The term “lawful University investments” shall mean those investments made in accordance with the *Statement of Objectives and Policies for Non-Endowment Invested Funds*, approved by the Board on September 21, 2005, as the same may be amended or supplemented from time to time. Such investments may include qualifying money market mutual funds for which the Trustee or any of its affiliates provide services for a fee, whether as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager or otherwise.

Any investment of moneys in the Series 2017 Projects Account shall constitute a part of the Series 2017 Projects Account and the Series 2017 Projects Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the Series 2017 Projects Account shall be credited when received to the Series 2017 Projects Account. For investment purposes only, moneys in the Series 2017 Projects Account may be commingled with moneys from one or more funds held by

the Trustee pursuant to the Trust Agreement; provided that separate records are maintained for each such fund, the investments made therefrom, and the interest earnings credited thereto.

Section 8. Series 2017 Supplemental Trust Agreement; Refunded Bonds Escrow Agreement. The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, a Series 2017 Supplemental Trust Agreement pursuant to the Trust Agreement in connection with the issuance of each series of the Series 2017 Bonds and, if applicable, a related Refunded Bonds Escrow Agreement, in such forms not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officer or officers executing the same on behalf of the University. The approval of such forms by the Board and such officer or officers, and the fact that such forms are not substantially adverse to the University, shall be conclusively evidenced by the execution of each Series 2017 Supplemental Trust Agreement and Refunded Bonds Escrow Agreement by such officer or officers.

Consistent with Section 8.02 of the Original Trust Agreement, the University and the Trustee, without the consent of or notice to any of the Bondholders, may enter into agreements supplemental to the Trust Agreement and the Series 2017 Supplemental Trust Agreements to the extent necessary or desirable to permit (i) the transfer of Series 2017 Bonds from one Depository to another, and the succession of Depositories or (ii) the withdrawal of Series 2017 Bonds from a Depository in connection with a book entry system and the issuance of Series 2017 Bonds or of replacement Series 2017 Bonds in fully registered form to others than a Depository.

The Chairman of the Board, the Chair of the Resources Committee of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer are each separately authorized to execute and deliver, on behalf of the University, such other certificates, documents and instruments as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the University pursuant to the Trust Agreement, this Resolution and any Refunded Bonds Escrow Agreement.

The appropriate officers of the University shall do all things necessary or proper to implement and carry out the orders and agreements set forth in or approved in this Resolution for the proper fulfillment of the purposes of the General Bond Resolution and this Resolution. The Secretary of the Board shall furnish to the Original Purchaser a true and certified transcript of all proceedings taken with reference to the authorization and issuance of the Series 2017 Bonds along with other information as is necessary or proper with respect to the Series 2017 Bonds.

The Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the first optional redemption date following the issuance of the related Series 2017 Bonds at the redemption prices set forth therein. The Fiscal Officer and other appropriate officers and employees of the University are each

hereby separately authorized to engage a firm of certified public accountants to verify the sufficiency of the moneys and investments in a Refunded Bonds Escrow Fund and to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required by such Refunded Bonds Escrow Agreement, and to pay for the services of such accountants and for such obligations with the proceeds of the related Series 2017 Bonds, and any such actions heretofore taken by such officers or the Original Purchaser of the related Series 2017 Bonds or bond counsel in connection with such subscription and purchase are hereby approved, ratified and confirmed.

Section 9. Tax Matters. The University hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Tax-Exempt Series 2017 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the University hereby covenants as follows:

(a) The University will not directly or indirectly use or permit the use of any proceeds of the Tax-Exempt Series 2017 Bonds or any other funds of the University, or take or omit to take any action that would cause the Tax-Exempt Series 2017 Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the University will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Tax-Exempt Series 2017 Bonds. In the event that at any time the University is of the opinion that for purposes of this sub-section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Fiscal Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Tax-Exempt Series 2017 Bonds, is authorized and directed to give an appropriate certificate on behalf of the University, on the date of delivery of the Tax-Exempt Series 2017 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the University an IRS Form 8038G in connection with the issuance of the Tax-Exempt Series 2017 Bonds.

Without limiting the generality of the foregoing, the University agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Series 2017 Bonds. The University specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 10 hereof the Rebate Amounts, as described in the Federal Tax Documents. The Trustee agrees to perform all tasks required of it in the Federal Tax Documents.

Notwithstanding any provision of this sub-section (a), if the University shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 10 of this Resolution is no longer

required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Series 2017 Bonds pursuant to Section 103(a) of the Code, the University and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Tax-Exempt Series 2017 Bonds, or any obligations issued to refund the Tax-Exempt Series 2017 Bonds, remain unpaid, the University will not operate or use, or permit the operation or use of, the 2017 Projects, the improvements financed with the Refunded Bonds, or any part thereof in any trade or business carried on by any person within the meaning of the Code which would (i) cause the Tax-Exempt Series 2017 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code, and (ii) result in the interest payable on the Tax-Exempt Series 2017 Bonds to be not exempt from federal income taxation under the Code.

Section 10. Rebate Fund.

(a) There has previously been created and ordered maintained in the custody of the Trustee (except when invested as herein provided), the Rebate Fund, which shall not constitute a Special Fund or Account securing the Series 2017 Bonds or other Obligations. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Documents. Subject to the transfer provisions provided in paragraph (d) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Documents), for payment to the United States of America, and neither the University nor the owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 9 of this Resolution and by the Federal Tax Documents (which is incorporated herein by reference).

(b) The Trustee shall have no obligations to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds created under the Trust Agreement or from other moneys provided to it by the University upon its request for said moneys from the University as set forth in the Federal Tax Documents.

(c) The Trustee shall, at the direction of the University, invest amounts held in the Rebate Fund and deposit all earnings on such amounts as provided in the Federal Tax Documents.

(d) The Trustee shall remit moneys in the Rebate Fund to the United States, as directed in the Federal Tax Documents. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the University.

(e) Notwithstanding any other provision of this Resolution or the Trust Agreement, the obligation to remit the Rebate Amounts to the United States and to

comply with all other requirements of this Section, Section 9 of this Resolution and the Federal Tax Documents shall survive the defeasance or payment in full of the Bonds.

Section 11. Official Statement. The Fiscal Officer is hereby authorized to execute and deliver preliminary and final official statements on behalf of the University for any or all series of the Series 2017 Bonds, in such forms as such officer may approve, and to deem such official statements to be “final” for purposes of Securities and Exchange Commission Rule 15c2-12, such officer’s execution thereof on behalf of the University to be conclusive evidence of such authorization, approval and deeming, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2017 Bonds and other interested persons.

The Fiscal Officer on behalf of the University is hereby authorized to execute and deliver continuing disclosure certificates or agreements dated as set forth in a Series 2017 Certificate of Award (a “Continuing Disclosure Certificate”) in connection with the issuance of the related Series 2017 Bonds in such forms as such officer may approve. The University hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of each Continuing Disclosure Certificate. Failure to comply with any such provisions of a Continuing Disclosure Certificate shall not constitute a default on the Series 2017 Bonds; however, any holder or owner of the Series 2017 Bonds may take such action as may be necessary and appropriate, including seeking specific performance, to cause the University to comply with its obligations under this paragraph and such Continuing Disclosure Certificate.

The Fiscal Officer on behalf of the University is hereby authorized to furnish such information, to execute such instruments and to take such other actions in cooperation with the Original Purchaser as may be reasonably requested to qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchaser; provided however, that the University shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the University is not now subject to such service.

Section 12. Series 2017 Credit Support Instrument and Interest Rate Hedges.
(a) The Fiscal Officer is hereby authorized, but shall not be required, to establish or apply for one or more Series 2017 Credit Support Instruments which may, but need not, include self-liquidity or the obligation of the University to purchase Series 2017 Bonds in lieu of redemption. The Fiscal Officer is hereby authorized to select one or more Financial Institutions having qualifications and duties as may be set forth in a Series 2017 Certificate of Award and a Series 2017 Supplemental Trust Agreement to serve as a Series 2017 Financial Institution and to provide a Series 2017 Credit Support Instrument, and to accept the commitment of a Series 2017 Financial Institution therefor, and the payment of the fees, premiums and expenses relating to any Series 2017 Credit Support Instrument from sources as may be described in the related Series 2017 Certificate of Award and the related Series 2017 Supplemental Trust Agreement is hereby authorized.

The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, a reimbursement agreement or other agreement with each Series 2017 Financial Institution providing for the payment of the fees and expenses of such Series 2017 Financial Institution and the reimbursement, and security for the reimbursement, of such Series 2017 Financial Institution for advances made pursuant to any Series 2017 Credit Support Instrument, in such form as may be permitted by the Act and approved by the officer or officers executing the same on behalf of the University. The approval of such form by the Board and such officer or officers shall be conclusively evidenced by the execution of such agreement by such officer or officers.

(b) The Fiscal Officer is hereby authorized to (i) apply for one or more Interest Rate Hedges with respect to all or a portion of the Series 2017 Bonds, (ii) select a provider of such Interest Rate Hedge by negotiation or by a bidding process, based on the Fiscal Officer's best judgment as to which approach best serves the interest of the University, and (iii) accept the commitment of such provider therefor. The Fiscal Officer is authorized to retain such consultants and professional advisors as the Fiscal Officer deems necessary to accomplish the Interest Rate Hedge in the manner most beneficial to the University, and if a negotiated process is to be used, to select the counterparty and to approve the market-based terms for such Interest Rate Hedge. The payment of the fees and expenses of such consultants and advisors or otherwise related to any Interest Rate Hedge from the moneys in the Series 2017 Projects Account, or other sources described in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement is hereby authorized.

Any Interest Rate Hedge may be secured by a pledge of the General Receipts, either on a parity basis with the outstanding Obligations payable from the same sources as the Series 2017 Bonds, or on a subordinated basis payable as provided in the documentation for the Interest Rate Hedge (the "Hedge Documents"). The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, any Hedge Documents, in such form as may be permitted by the Act and approved by the officer or officers executing the same on behalf of the University. The approval of such form by the Board and such officer or officers shall be conclusively evidenced by the execution of such Hedge Documents by such officer or officers.

Consistent with Sections 8.02 and 10.02 of the Original Trust Agreement, the University and the Trustee, without the consent of or notice to any of the Bondholders but with the consent of any applicable Financial Institutions, may enter into agreements supplemental or amendatory to the Trust Agreement and the Series 2017 Supplemental Trust Agreement to the extent necessary or desirable to permit an Interest Rate Hedge to take place upon terms acceptable to the University, particularly with respect to how the amounts to be paid by the University pursuant to the Hedge Documents are to be treated for calculating annual amounts payable on the Obligations. Any Authorized Officer is hereby authorized and directed, in the name and on behalf of the University, and as its

corporate act and deed, to negotiate, execute and deliver amendments or supplements to the Trust Agreement and the Series 2017 Supplemental Trust Agreement determined by the Authorized Officer to be necessary and appropriate to accomplish any Interest Rate Hedge in such forms not substantially adverse to the University as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the University. The approval of such forms by the Board and such officer or officers, and the fact that such forms are not substantially adverse to the University, shall be conclusively evidenced by the execution of such amendments or supplements by such Authorized Officer.

Section 13. Series 2017 Remarketing Agent. The Fiscal Officer is hereby authorized to select a Remarketing Agent having qualifications and duties as set forth in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement to serve as the Series 2017 Remarketing Agent for the Series 2017 Bonds, and the payment of the fees and expenses relating to the remarketing of the Series 2017 Bonds from sources described in the Series 2017 Certificate of Award and the Series 2017 Supplemental Trust Agreement is hereby authorized. The Chairman of the Board, the President of the University, the Secretary of the Board and the Fiscal Officer, or any one or more of them, are each authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the University, an agreement with the Series 2017 Remarketing Agent providing for its services and the payment of the fees and expenses of the Series 2017 Remarketing Agent, in such form as may be permitted by the Act and approved by the officer or officers executing the same on behalf of the University. The approval of such form by the Board and such officer or officers shall be conclusively evidenced by the execution of such agreement by such officer or officers.

Section 14. Temporary Series 2017 Bonds. Pending the preparation of definitive Series 2017 Bonds the University may execute and the Trustee shall authenticate and deliver temporary Series 2017 Bonds in printed or typewritten form. Temporary Series 2017 Bonds shall be issuable in fully registered form, of any denomination, and substantially in the form of the definitive Series 2017 Bonds but with such omissions, insertions and variations as may be appropriate for temporary Series 2017 Bonds, all as may be determined by the Fiscal Officer. Every temporary Series 2017 Bond shall be executed on behalf of the University, and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Series 2017 Bonds. If one or more temporary Series 2017 Bonds are issued, then without unnecessary delay the University shall execute and furnish to the Trustee in exchange therefor without charge, and the Trustee shall authenticate and deliver in exchange for such temporary Series 2017 Bonds an equal aggregate principal amount of definitive Series 2017 Bonds. Until so exchanged the temporary Series 2017 Bonds shall be entitled to the same benefits under the Trust Agreement as definitive Series 2017 Bonds.

Section 15. Prior Actions Approved. All actions hereto taken by officers and employees of the Board and the University in connection with the approval, authorization, sale, execution, delivery and issuance of the Prior Obligations or the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto or to the Series 2017 Bonds, are hereby approved, ratified and confirmed.

Section 16. Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2017 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in a Series 2017 Certificate of Award.

Section 17. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the University that the Series 2017 Bonds are being issued pursuant to the terms of the General Bond Resolution, as amended and supplemented by the terms of this Resolution; that the Series 2017 Bonds are subject to all of the terms and conditions of the General Bond Resolution, as amended, except as otherwise provided herein; and that all of the terms, conditions, covenants and warranties contained in the General Bond Resolution, as amended, except as otherwise provided herein, shall apply with like force and effect to the Series 2017 Bonds as if originally made in connection therewith. The General Bond Resolution and the Trust Agreement, as amended and supplemented to date including by this Resolution, and the Obligations issued to date thereunder, including the Prior Obligations, are hereby approved, ratified and confirmed.

Section 18. General. This Resolution is adopted pursuant to the General Bond Resolution and the Trust Agreement. The appropriate officers of the University shall do all things necessary and proper to implement and carry out the orders and agreements set forth in or approved in the General Bond Resolution and this Resolution for the proper fulfillment of the purposes thereof. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the University are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the 2017 Projects or the Series 2017 Bonds. Should all the Series 2017 Projects or the Series 2017 Bonds not receive such approvals by the time the Series 2017 Bonds to fund the 2017 Projects are sold, the Series related 2017 Certificate of Award shall set forth the 2017 Projects and the amount of such Series 2017 Bonds that have received such approvals. Thereupon, such Series 2017 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the 2017 Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents.

Section 19. Inconsistencies. All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 20. Open Meeting Determination. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Revised Code of Ohio.

Section 21. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Adopted: August 25, 2016

Trustee Scholl moved for approval of the Debt Financing Resolution (Tab 10). Trustee King seconded. Chair Wolfort called for a vote. With all in favor, the resolution passed.

**APPROVAL OF THE OHIO UNIVERSITY FY2017–FY2022
SIX YEAR CAPITAL IMPROVEMENT PLAN**

RESOLUTION 2016 - 3584

WHEREAS, the University’s Capital Planning Team has undertaken the update of the University’s six-year capital improvement plan within a comprehensive campus context, and

WHEREAS, this FY2017-FY2022 Six Year Capital Improvement Plan is an update to the Board of Trustees approved FY2015-FY2020 Six Year Capital Improvement Plan and embodies the concepts incorporated with in it, and

WHEREAS, the priorities of the Deans and Vice Presidents have been considered, and their endorsement of the plan given, and

WHEREAS, the Facilities Planning Advisory Council made up of faculty, staff, and student representatives has reviewed and provided their endorsement of the plan, and

WHEREAS, the Capital Funding and Priorities Committee has approved and made recommendation to the President, and

WHEREAS, the FY2017–FY2022 Six Year Capital Improvement Plan has been approved by the President.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees does hereby approve the attached FY2017–FY2022 Six Year Capital Improvement Plan.

Trustee Scholl presented the 6-Year Capital Improvement Plan Resolution, though he noted the Board asks for flexibility for future adjustments of the resolution. Trustee Scholl moved for approval of the 6-Year Capital Improvement Plan Resolution. Trustee Simmons seconded. With all in favor, the resolution passed.

**APPROVAL OF THE OHIO UNIVERSITY
FY17 CAPITAL BUDGET**

RESOLUTION 2016 - 3585

WHEREAS, the University has undertaken the development of a FY17 Capital Budget, and

WHEREAS, this FY17 Capital Budget has been developed in the context of the FY2017-FY2022 Six Year Capital Improvement Plan, to be approved by the Board of Trustees during their August 25, 2016 meeting, and embodies the concepts incorporated within it, and

WHEREAS, the priorities of the Deans and Vice Presidents have been considered, and their endorsement of the plan given, and

WHEREAS, the Capital Funding and Priorities Committee has approved and made recommendation to the President, and

WHEREAS, the FY17 Capital Budget has been approved by the President.

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees does hereby approve the attached FY17 Capital Budget.

Trustee Scholl moved for approval of the FY2017 Budget Approval Resolution. Trustee Simmons seconded. Chair Wolfort called for a vote. With all in favor, the resolution passed.

Trustee Scholl added that VPFA Shaffer told the committee that the easements would reappear in an upcoming meeting.

President McDavis said that the resolutions approved today were landmark decisions by the board to make a transformative difference in OHIO's future. He thanked the Board for making the tough decisions to make OHIO the best transformative learning community in the world.

Chair Wolfort said that the Joint Committee heard about the 6-year CIP, Century Bond, and the Park Place Corridor.

Chair Wolfort commented that a number of the internal publications that had been made by planners for the Board would be great to send to past board members and gubernatorial appointments to highlight the great work going forward at Ohio University that their past service and support helped to make happen.

Chair Wolfort said that the Executive Committee considered faculty/staff benefits, and a property for sale.

CONSENT AGENDA

**APPROVAL TO PROCEED WITH DESIGN THROUGH CONTRACT
ADMINISTRATION FOR THE
CLIPPINGER HALL RENOVATION,
EAST GREEN BUILDING BASED DOMESTIC HOT WATER,
GAMERTSFELDER HALL LOBBY RENOVATIONS,
JAMES HALL HEATING AND WINDOW UPGRADES,
SCOTT QUAD WINDOW REPLACEMENTS,
WASHINGTON HALL DOMESTIC WATER AND RESTROOM UPGRADES**

RESOLUTION 2016 - 3586

WHEREAS, for the Clippinger Hall Renovation project, University administration requests approval for the total project budget of \$42,600,000 and seeks approval for authorized expenditures of \$4,300,000 to undertake design through contract administration to be funded by State Appropriations (\$10,000,000), Future Debt Issued (\$18,000,000), Century Bonds (\$14,600,000);

WHEREAS, for the East Green Building Based Hot Water project, University administration requests approval for the total project budget of \$1,600,000 and seeks approval for authorized expenditures of \$250,000 to undertake design through contract administration to be funded by Housing and Residence Life Reserves;

WHEREAS, for the Gamertsfelder Hall Lobby Renovations project, University administration requests approval for the total project budget of \$827,000 and seeks approval for authorized expenditures of \$101,400 to undertake design through contract administration to be funded by Housing and Residence Life Reserves;

WHEREAS, for the James Hall Heating and Window Upgrades project, University administration requests approval for the total project budget of \$2,000,000 and seeks approval for authorized expenditures of \$333,600 to undertake design through contract administration to be funded by Housing and Residence Life Reserves;

WHEREAS, for the Scott Quad Window Replacements project, University administration requests approval for the total project budget of \$900,000 and seeks approval for authorized expenditures of \$102,750 to undertake design through contract administration to be funded by Housing and Residence Life Reserves (\$675,000) and Century Bonds (\$225,000);

WHEREAS, for the Washington Hall Domestic Water and Restroom Upgrade project, University administration requests approval for the total project budget of \$3,200,000 and seeks approval for authorized expenditures of \$350,500 to undertake design through contract administration to be funded by Housing and Residence Life Reserves;

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees approves the requests described above, authorizes the receipt of appropriate bids or proposals and authorizes the President or his designee to accept and award contracts within the total project budgets identified.

**APPROVAL TO PROCEED WITH CONSTRUCTION FOR THE OUC
BENNETT HALL ELECTRICAL UPGRADE PHASE I – CONSTRUCTION
PHASE AND BUDGET AMENDMENT,
OUC BENNETT HALL ELECTRICAL UPGRADE PHASE II – DESIGN
THROUGH CONSTRUCTION PHASES,
OUHCOM DUBLIN MEB2 ROOM 100 RENOVATION/BUILDOUT – DESIGN
THROUGH CONSTRUCTION PHASES,
PERMANENT CAMPUS BOILERS –
SITE PLAN APPROVAL AND CONSTRUCTION PHASE,
RESIDENTIAL HOUSING ACCESS CONTROL PHASE IV –
DESIGN THROUGH CONSTRUCTION PHASES**

RESOLUTION 2016 - 3587

WHEREAS, for the OUC Bennett Hall Electrical Upgrade Phase I project, the Board of Trustees previously approved a total project budget and authorized expenditures of \$950,000 (2015-3468), and University administration seeks to amend the total project budget and authorized expenditure amount by an additional \$181,300 for a new total budget and total authorized expenditure amount of \$1,131,300 to undertake construction and complete the project to be funded by State Appropriations;

WHEREAS, for the OUC Bennett Hall Phase II project, University Administration requests approval for the total project budget and authorized expenditures of \$768,700 to undertake construction and complete the project to be funded by State Appropriations;

WHEREAS, for the OUHCOM Dublin MEB2 Room 100 Renovation/Buildout project, University Administration requests approval for the total project budget and authorized expenditures of \$650,000 to undertake construction and complete the project to be funded by OUHCOM Reserves (\$350,000) and University Advancement Reserves (\$300,000);

WHEREAS, for the Permanent Campus Boilers project, the Board of Trustees previously approved a total project budget of \$15,000,000 (2015-3505) and authorized expenditures of \$5,750,000 (2015-3468 & 2015-3505), and University administration seeks to increase the previously authorized expenditure amount of \$5,750,000 by an additional \$9,250,000 for total authorized expenditures of \$15,000,000 to undertake construction and complete the project to be funded by the Energy Infrastructure Project Initiative;

WHEREAS, for the Residential Housing Access Control Phase IV project, University administration requests approval for the total project budget and authorized expenditures of \$1,000,000 to undertake construction and complete the project to be funded by Housing and Residence Life Reserves;

NOW THEREFORE, BE IT RESOLVED that the Ohio University Board of Trustees approves the requests described above, authorizes the receipt of appropriate bids or proposals and authorizes the President or his designee to accept and award contracts within the total project budgets identified.

**RESOLUTION TO APPROVE EASEMENT FOR
CONSTRUCTION OF ELECTRIC FACILITIES**

RESOLUTION 2016 - 3588

WHEREAS, the University's Southern campus has asked American Electric Power (AEP) to construct and upgrade electric facilities serving the Ohio Horse Park, which will accommodate new electric loads in the horse barn; and

WHEREAS, this construction and related improvements to the Horse Park are in the interest of the University and the surrounding community;

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the granting of an easement to AEP or its affiliate to allow for construction and maintenance of electric lines and related equipment in the area depicted in the attached map, upon terms and conditions negotiated and approved by the President or his designee.

BE IT FURTHER RESOLVED, that the President or his designee is hereby authorized to execute the relevant easement and related documents in accordance with Ohio law.

Chair Wolfort asked for motion to approve the consent agenda. Trustee Scholl moved. Trustee Goodman seconded. With all in favor, the motion passed.

There was no unfinished business.

There was no new business.

Chair Wolfort asked if there were any memorials or matrimonial plans to announce. President McDavis and Chair Wolfort then congratulated Trustee Simmons on her upcoming marriage. She thanked everyone for their congratulations, and said that two great things had happened in 2016: There had been a Cleveland sports championship (Cleveland Cavaliers), and she was getting married. The Board presented Trustee Simmons with a gift basket.

Chair Wolfort reminded the Board and audience of the upcoming Presidential Search Open Forum on August 30, 2016, where the public was invited to bring their suggestions for leadership qualities they would like to see in the next Ohio University President.

Finally, Chair Wolfort thanked the Dublin campus for hosting the Board, and Secretary Moore announced that the next meeting of the Board of Trustees would be October 20-21, 2016, on the Athens Campus.

Chair Wolfort adjourned the Main Meeting of the Ohio University Board of Trustees at 4:52pm.

APPENDIX



**Ohio University Board of Trustees
Joint Academics and Resources Committee
August 25, 2016, Thursday
Dublin Integrated Education Center, Dublin OH**

Present: Chair David A. Wolfort, Vice Chair Janetta King, Trustees Cary R. Cooper, N. Victor Goodman, Kevin B. Lake, Dave Scholl, Janelle N. Simmons, Diane Smullen, Peggy Viehweger, National Trustees Laura Brege and David W. Pidwell, Student Trustees Brooke Mauro and Patrick J. Roden, Alumni Representative Ron Teplitzky, Secretary David Richard Moore, President Roderick McDavis.

Chair Wolfort opened the meeting of the Joint Committee at 10:01am.

Chair Wolfort introduced new National Trustee Dianne Smullen, new Alumni Representative Ronald Teplitzky, and new Faculty Representative Susan Williams.

Affordability and Efficiency Implementation Plan

Vice President for Finance and Administration (VPFA) Deb Shaffer and Executive Vice President and Provost (EVPP) Pam Benoit updated the Board on the Affordability and Efficiency Implementation Plan, a draft of which was sent to the Governor on August 1, 2016 in draft format, pending Board approval. The Implementation Plan will center on administrative cost reform, textbook affordability, reduction of time to degree, reduction of duplicative programs, and the possibility of co-located campuses.

VPFA Shaffer provided an update on the 5-year goals for Master Plan savings. She stated that the numbers in the report do not represent “checks in the bank,” but projected savings over the next five years based on current investment and budgeting. She noted that under the asset review section, the energy savings reported represent the projected water savings due to the Lausche Heating Plant upgrades. Associate Vice President of Facilities Joe Lalley said that repairs to stop water leaks would account for some of the savings, and said that the university is registering of energy rebates, which were, he said, essentially the industrial equivalent of consumer energy rebates.

Chair Wolfort asked if any of the projected saving take into account the sustainability efforts already made to date. VPFA Shaffer said that they had not yet determined how to capture those past metrics. Vice Chair King asked if it was a possibility to do a post-implementation inventory of energy savings, to which VPFA Shaffer said that they had

not sorted out what past metrics they should use to accurately determine the energy savings.

VPFA Shaffer reported on credit-hour savings, in which Ohio University offers a fixed-rate per credit hour starting at 12 credit hours, as opposed to the fixed rate that begins at 15 credit hours at many other institutions. She said that approximately 90 percent of Ohio University students make use of these savings.

VPFA Shaffer reported that, over five years, the multi-year budget would be \$2 million dollars in excess of Board goals, and that Finance and Administration would continue to evaluate whether or not Ohio University would be able to continue to afford the plan. Chair Wolfort asked that VPFA Shaffer add a line item on the chart that showed that Ohio University surpassed its \$200 million goal by \$60 million dollars.

Trustee Scholl asked if Ohio University was telling the government that the \$60 million surplus would occur, to which President McDavis replied “yes.” Trustee Scholl asked when the report was due to the Governor, to which VPFA Shaffer replied that the implementation strategy was due on August 1, 2016, and said that Ohio University had submitted the document in draft format, pending Board approval. President McDavis noted that VPFA Shaffer had been trying to collect information from other higher education peers, but that the information had not been forthcoming.

Trustee Viehweger asked if Ohio University was submitting the enhanced information to the State, and if that meant that the University was committing to going ahead with the specific, proposed reductions. VPFA Shaffer stated that the document was not a commitment, and that the entire document was predicated on the University’s ability to afford it. She added that the administration had made it very clear to the State that Ohio University’s ability to implement the plan would be directly linked to earned revenue and any further future State budget cuts to higher education.

Chair Wolfort said that he felt it would be important to highlight in the plan that Ohio University is being an excellent steward, financially, and would be deserving of a greater percentage of government financial distributions. VPFA Shaffer said that Finance and Administration had suggested as much, and added that many other institutions had not been able to meet the challenge’s goals.

EVPP Benoit responded that it was important to note that some higher education programs are better than others, and that schools frequently come to Ohio University for collaboration.

EVPP Benoit discussed the next steps. She reported that Ohio University could not be certain what to expect from the state, but stated that there will be a government review, and that Ohio University can choose how and in what areas to execute implementation of the Affordability and Efficiency goals. She stated that, once the strategy was implemented, the Provost’s Office and the Finance and Administration office would provide updates to the Board of Trustees on an annual basis. EVPP Benoit then presented the Implementation Strategy that she and VPFA Shaffer would be asking the Board to approve.

Six Year Capital Improvement Plan

VPFA Shaffer introduced University Planner Shawna Bolin, who presented an update on the Capital Improvement Plan (CIP) 2017-2022, stating that she wished to provide more details regarding the thinking that went into the plan. She said that the CIP was a robust, engaging, complicated thing to put together, and, as a result, completing the plans had been delayed.

She reported that the comprehensive process takes into consideration deferred maintenance priorities and programmatic priorities. She noted the extensive collaboration that had been required to put together the plan, which focuses on the following functional area priorities, which have been organized into high level “buckets”:

1. Seigfred Hall, Ellis Hall, and Clippinger Laboratories, which require both academic and programmatic renewal.
2. Deferred Maintenance
3. University Initiatives, such as making the campus more user-friendly
4. Utility System Upgrades
5. Regional Campuses
6. Auxiliaries, like the dining halls and airport
7. The Office of Instructional Technology
8. Student Affairs and Residential Housing

UP Bolin reported that the Ohio University Heritage College of Osteopathic Medicine (HCOM), which is currently located in an old dormitory, needs more space for its expanding medical education programs. She said that the CIP proposes that HCOM facilities could be built utilizing the West Union Street corridor. She also noted that the Russ College of Engineering currently has limited space for research, and that it has been renting space from the city for its faculty research.

UP Bolin reported that surplus funds from a previous construction project could be repurposed for programmatic investments, like a classroom sandbox, Seigfred Hall, C Suite space, and Phase one of the Alden Library renovation. Trustee Scholl asked if those funds had been part of state re-appropriations, to which Ms. Bolin replied yes.

Regarding energy infrastructure projects, UP Bolin said that the planning team had to re-strategize after finding a significant need for repair and renovation in unexpected areas.

UP Bolin also went over the development of deferred maintenance prioritization, relaying that, over time, \$60 million in Century Bonds and \$22 million in projected state appropriations would be used for critical repair and renovation. She reported that \$2.5 million in previously reserved emergency funds would be used by Facilities to patch “must-do” repair work.

VPFA Shaffer added that a “herculean effort” went into the presentation, and pointed out that it showed both what Ohio University is doing and not doing, and lays out the trade-offs that have been made, as well as the savings involved. VPFA Shaffer also noted that depreciation will go up each year as Ohio University brings new buildings online.

Chair Wolfort stated that the Board would like to have a way to know when and how capital expenditures, deferred maintenance, and depreciation would balance. VPFA Shaffer said that her department was working on a model that would show how Ohio University will be paying down debt over time. Chair Wolfort asked about how Ohio University might show that balanced intersection in Board materials, and how people might rate the university financially as a result. VPFA Shaffer announced that the university now had enough metrics and data to be able to estimate the time to balance, and noted that her team was already thinking ahead to try to foretell the kind of metrics that might be needed in the future. UP Bolin added that planners are looking at developing metrics that will allow Ohio University to renovate before deferred maintenance is needed on specific infrastructure. Trustee Scholl asked if planners and Finance and Administration are, based on accounting of all the individual strategic priorities versus financial realities, comfortable with how the university is presenting the ability to repay the Century Bond loans. VPFA Shaffer said that while they are currently not entirely sure, they would be evaluating the 5-10-year budget to take these matters into consideration. She said she felt that the Heritage College's budgeting schedule, in which Ohio University has measured and exceeded goals for repayment, is a good example of what other funding strategies should look like.

EVPP Benoit added that those kinds of questions and evaluations often help start a conversation about what kind of buildings the University can build based on the scope and projected repayment abilities. She said that such conversations had helped to develop the plans that she, VPFA Shaffer and UP Bolin were currently presenting. Trustee Scholl said that he felt the Heritage College example was an excellent one, and that he would like to see the example laid out visually, so that Ohio University could show the State its already-established commitment to accountability. Chair Wolfort agreed with Trustee Scholl, and added that it would be confidence-building for the State to see successes prior to voting on new funding. VPFA Shaffer responded that Trustee Scholl's suggestion was great feedback, and certainly something that she and her team could put together.

Trustee Viehweger said that providing a very detailed explanation would also be very important to the groups who were evaluating which strategic priorities to promote and go forth with in the first place.

VPFA Shaffer reported on the impact of the CIP on Ohio University's debt portfolio, and stated that Ohio University is asking to take on new debt. She said that in evaluating the proposal, the administration looked at whether Ohio University remains, and would remain financially healthy. Finance and Administration charted its Senate Bill 6 health and strength in light of the potential new debt added. She stated they are conducting sensitivity analyses regarding what different paths might look like going forward.

Trustee Goodman asked if these analyses took into account GASB 68 (Governmental Accounting Standards Board Statement Number 68, which "revises and establishes financial reporting requirements for most state and local governments that provide their employees with pension benefits... State 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs

of pension costs.”

<http://www.gasb.org/jsp/GASB/Page/GASBSectionPage&cid=1176163527868>)

VPFA Shaffer said that Ohio University currently reports Senate Bill 6 (SB 6) based on pre-GASB regulations. She said that SB6 ratios must continue to be reported. She stated that the University had strong liquidity, and was avoiding any financial health issues.

UP Bolin continued her report on the CIP Financial Review. She reported that the third major area in the prioritized CIP planning began with a sound strategic plan that shares each potential project’s impact on the debt backlog. She stated that some “bridge funding” from the University may be needed while awaiting deposit of Ohio University Foundation gifts in their entirety.

Chair Wolfort stated that the United States will, statistically, be well overdue for a recession by 2021, and asked if planners, and Finance and Administration, had a “fail-safe” renovation plan in case of a recession. UP Bolin said that they are currently undertaking such research, and will return to the Board with a review of those metrics. She reminded the Board that all construction and renovation projects costing over \$500,000 would return to them for review and approval. VPFA Shaffer stated that once Ohio University begins a project, it can’t stop mid-construction, so Finance and Administration takes that into account moving forward. EVPP Benoit added that phasing renovation projects will help alleviate the impact of any unforeseen recession, and gave the proposed Clippinger Laboratories phased-renovation plan as an example.

Trustee Scholl noted that he did not see anything about Dublin in the CIP, and that the CIP only primarily laid out the Athens and regional campus priorities. VPFA Shaffer responded that Ohio University does not yet have any definite priorities laid out for Dublin and that the premise they had been working with was that Ohio University would engage in partnerships in Dublin to bring in outside revenue that would help to execute the Dublin Plan.

Trustee Scholl added that he did not see any Athletics priorities listed, and asked if those initiatives would be entirely funded by Athletics’ revenue stream. UP Bolin indicated that Athletic priorities were included under one of the larger buckets of funding for programmatic initiatives, and noted that the Sook Center was listed. Trustee Scholl continued that he wondered about already existing facilities, and where they fell with regard to repairs of facilities. VPFA Shaffer said they were embedded in the larger buckets of maintenance funding, but that they were also funded with Ohio University revenue stream.

UP Bolin continued that measuring the impact of the CIP was “the fun part,” and that the charts presented to the Board show where the institutional impact would be made at the University. She outlined a chart that showed past versus future investments, which mapped out funding sources pre- and post-Century Bond implementation. She noted that the potential positive impact on strategic priorities goes up “exponentially” with the addition of the Century Bond. UP Bolin noted that a “building age balance” of 50% would be essential. Staggering construction of buildings will prevent the unmanageable need for future renovation that would be slated to occur all at the same time. She stated,

for example, that “it would be a disaster” if all buildings turned fifty years old at the same time.

VPFA Shaffer went over the deferred maintenance inventory. She reported that past projections projected that Ohio University would be paying approximately \$82 per square foot for various deferred maintenance projects. However, she stated, based on most recent analysis of improved strategic planning, Ohio University is currently paying approximately \$74 per square foot for deferred maintenance projects. She added that, by the end of the backlog, Ohio University would be paying \$54 per square foot, due to the fine debt management by Ohio University Facilities.

Trustee Scholl asked if there was hard data available to show that estimate, and asked if that reduction was part of state government mandates to the university. VPFA Shaffer said that there was not hard data available, and indicated that many other institutions are not recording that specific data, so it is not possible to conduct a comparative analysis.

Chair Wolfort praised EVPP Benoit, VPFA Shaffer, and UP Bolin for their work, and said that the documentation was “outstanding.” UP Bolin said that the impact of strategic investments approved by the Board on the deferred maintenance backlog meant that the cost and the backlog were both going down significantly. UP Bolin then presented her request for Board Action, and outlined the resolution that they would be voting on, approval for the 6-year Capital Investment Plan, which would be presented more thoroughly in the Resources Committee.

Trustee Scholl asked if there were clear-cut donors for the proposed improvements for regional campuses. Ms. Bolin stated that Regional Higher Education is currently fundraising for projects, and that planners were asking for funds to conduct a study that evaluated whether Ohio University is accurately setting targets for future works.

Park Place Corridor Update

Vice President for Student Affairs (VPSA) Pina and UP Bolin then provided an update regarding the current planning process for the proposed Park Place Corridor. They said that they saw the Park Place Corridor as a central spine for student activity, and that they had reached out to students and staff for requests about student needs. They stated that students had indicated a need for more opportunities for student outdoor space. Recommendations had also been made that the area should be made a pedestrian-only corridor. UP Bolin indicated that planners would need to work with the city on that matter, because Park Place is currently a city street. VPSA Pina added that Park Place was not just a roadway, but an integral part of Ohio University’s campus. He and UP Bolin reported that as they developed plans, they were taking into consideration how to maximize transparency and communication and the benefit to both the campus and the community. VPSA Pina and UP Bolin stated that they had been appointed by President McDavis to chair the Park Place working group, and would choose a mixture of faculty, staff, students, and city officials for membership in the group. They added that President McDavis would be responsible for approving and inviting the members once they were identified.

Chair Wolford conclude the meeting of the Ohio University Board of Trustees Joint Committee at 12:02pm.



**Ohio University Board of Trustees
Resources Committee Meeting
August 25, 2016, Thursday
Dublin Integrated Education Center, Dublin OH**

Committee Chair David Scholl called the meeting to order at 1:30pm. Other board members present included Trustee Cary Cooper, Trustee Peggy Viehweger, Trustee Diane Smullen, Board Chair David Wolfort, Student Trustee Patrick Roden, National Trustee Laura Brege, Faculty Representative Susan Williams, and President Roderick J. McDavis.

- **Resolution, Affordability and Efficiency Implementation Plan**

Committee Chair Scholl reminded the committee that there was a full discussion of the Affordability and Efficiency Plan during the Joint Committee meeting. This resolution approves the implementation plan presented to achieve the University's \$60M five-year revenue growth / cost reduction / cost avoidance goal set by the Board at the July, 2016 meeting. Vice President for Finance and Administration (VPFA) Deb Shaffer reminded the trustees that although management has identified an implementation plan, the \$60M goal is ambitious and is dependent upon existing levels of external support and current budget assumptions. Annual reports will be presented to the Board which evaluate progress, challenges, and opportunities as we move into implementation.

Committee Chair Scholl will move the resolution for approval of the Affordability and Efficiency Implementation Plan, as amended per the discussion at the Joint Committee, to the full board.

- **Resolution, Six Year Capital Improvement Plan (CIP) FY2017-FY2022**

Committee Chair Scholl reminded the committee members that Director of University Planning and Space Management, Shawna Bolin, led a full discussion of the Six Year CIP during the Joint Committee meeting. This resolution approves the FY2017-FY2022 CIP. He applauded the comprehensiveness and transparency of the plan as a roadmap for the future capital and deferred maintenance priority projects.

Committee Chair Scholl will move the resolution for approval of the Six Year CIP FY2017-FY2022 to the full board.

- **Resolution, FY17 Capital Budget**

This resolution approves the capital budget for FY17 as detailed in the first year of the Six Year CIP FY2017-FY2022. VPFA Shaffer stated that the board has approved many components of the FY17 capital budget as part of their prior acceptance of the FY2017-FY2018 State Biennial Capital Plan and the Century Bond Deferred Maintenance Projects.

Committee Chair Scholl will move the resolution for approval of the FY17 Capital Budget to the full board.

- **Resolution, Capital Financing Strategy: Bridge Financing Strategy**
- **Resolution, Capital Financing Strategy: New Money Debt and Refunding**

VPFA Shaffer discussed a financing strategy that includes borrowing to fund capital projects already approved by the Board and a portion of the FY17-FY22 Capital Improvement Plan (“CIP”), potential refinancing of existing debt, and establishing a bridge financing program. The Capital Financing Strategy (CFS) discussion was built upon presentations included in the June 2016 Resource Committee materials. Representatives from Prager & Co., LLC, Rob Kanzer and James Stills, were also in attendance. Two resolutions will follow the discussion for board approval.

VPFA Shaffer reviewed the analyses that the Treasury Team (collectively the University Treasury Management and our external partners of Prager & Co LLC) that evaluated the University’s debt capacity, the current interest rate environment and volatility, the environment in the state of Ohio with regard to fiscal health and issues of unfunded pension liabilities, and other factors relevant to timing of a future debt issuance. The rating agencies look at all the above factors as well as the University’s discipline surrounding its current debt obligations as evidenced by the recent Century Bond Deferred Maintenance program guidelines.

VPFA Shaffer explained that the Treasury Team has been looking at varying debt structures which might be advantageous to the University. Prager has assisted with analyzing existing tranches to evaluate which would be advantageous for refunding in the current market. In order to limit going to market to once during the fiscal year and due to the time involved to accomplish state requirements for bond issues, it has been determined that the refunding will be combined with a new debt issue

early in calendar year 2017. Assuming current rates hold into early next year, the current refunding projection is estimated to result in a total debt service savings of \$9.2 million and Net Present Savings of \$5.8 million.

The Resources Committee Chair will be involved in discussions as an issue date approaches, and the Treasury Team will provide regular updates to the Board. The pending Presidential search is not seen as a concern given the rating agencies have previously recognized the strength of our Executive Leadership team and Board in their rating analyses, citing stability and thoughtful succession planning.

Regarding the first CFS resolution for board consideration, VPFA Shaffer discussed a bridge financing strategy which would provide liquidity assurance as the University executes against the FY17-FY22 Capital Improvement Plan (“CIP”). Providing short-term capital access relieves pressure associated with market timing of tax-exempt bond issues. A resolution seeking Board approval to establish a \$50 million bank line of credit (LOC) is included. A competitive RFP process, looking at various terms and costs, will be employed to secure the line. The line itself will only be considered in future credit rating considerations to the extent of draws against the LOC.

Regarding the second CFS resolution for board consideration, VPFA Shaffer discussed the request for approval to issue tax exempt bonds not exceeding \$170 million to refund all or part of one or more of the Series 2006A Bonds, the Series 2006B Bonds, and the Series 2008A Bonds, as well as to finance all or part of the costs of capital projects in an aggregate principal amount not to exceed \$125 million.

Trustees asked what were the bond funds to be used for. VPFA Shaffer assured the Trustees that verbiage in these debt resolutions limits the cash use to facilities. The inclusion of ‘not limited to’ is intentionally more flexible language than has typically been used in the past to allow for optimal use of our internal central bank model. This language will allow for a reduction of a significant amount of redundant bookkeeping and allow us to optimize the use of available cash.

Committee Chair Scholl will move both Capital Financing Strategy resolutions to the full board:

- **\$50 Million Bridge Financing Strategy, and**
- **\$170 Million New Money Debt and Refunding**

- **Endowment Update**

VPFA Shaffer introduced Chief Finance and Investment Officer (CFIO), Candice Casto, to present the Endowment Update. The Foundation employs a Chief Investment Officer (CIO) model. The CIO work was bid in 2009 and Hirtle Callaghan

(HC) was the successful bidder. HC is in the process of a self-review and the Foundation Investment Sub-committee will be conducting their own review and assessment of HC this fiscal year. Also in process is the development of an Advancement Strategic Plan to determine the future course of fundraising activities necessary to achieve annual giving levels of \$50 million.

CFIO Casto's Endowment Update described the structure within the Foundation Board for oversight of the assets of the Foundation and the investment policy. The assets managed include the endowments and a portion of working capital of both the Foundation and University – current market value of ~\$612M with positive investment returns fiscal year to date. She reviewed the asset allocation targets and current positions, 1-, 3-, and 5-year performance, and performance versus peers.

In the recent past, investment returns have lagged benchmarks. This underperformance is primarily attributable to value-based asset allocation decisions. While these positions have been out of favor in the investment markets, HC believes that the value-focused long-term strategy is appropriate for our investment objectives and will ultimately perform well. HC and the Foundation's Investment Sub-Committee have begun a formal review process, which will include HC providing a self-evaluation and the Investment Sub-Committee providing an evaluation of HC. Committee Chair Scholl will also participate in the review process as a University representative. As part of the overall assessment, HC will also be asked to note whether our self-directed and legacy investments, which are outside of HC's discretion, have contributed to the recent lag in performance. The Century Bond investments and performance were also reviewed. The long-term Century bond portfolio is invested in a strategy that is very similar to the endowment portfolio, so performance is lagging the benchmark due to the same value-based asset allocation decisions noted above. The trustees were reminded that half of the debt reserve is invested in the long-term endowment pool, while the other half is invested in a 30-year Treasury bond. In total, the debt reserve market value is greater than the minimum level required by the Century Bond Guiding Principles. The Century Bond Advisory Committee reviews the assets and performance in regular conference calls, occurring before most University board meetings.

- **Consent, Facility Projects – Design**

Associate Vice President for Architecture, Design and Construction (AVP), Greg Robertson, provided a brief summary of and requested approval to undertake design through contract administration for six projects –Clippinger Hall Renovation, East Green Building Based Domestic Hot Water, Gamertsfelder Hall Lobby Renovations, James Hall Heating and Window Upgrades, Scott Quad Window Replacements, and Washington Hall Domestic Water and Restroom Upgrades.

- **Consent, Facility Projects – Construction**

Senior Associate Vice President Joe Lalley provided updates and information on the five projects for construction approval - OUE Bennet Hall Electrical Upgrade Phase I, OUE Bennet Hall Electrical Upgrade Phase II, the Heritage College Osteopathic Medicine (HCOM) Medical Education Building 2 (MEB2) Room 100 Renovation and Buildout, Permanent Campus Boilers, and Residential Housing Access Control Phase IV. The high cost/gsf for the Dublin MEB2 renovation was discussed and is attributed in large part to the high cost of replacing windows to address leaks, repairs to the aging HVAC systems, and space upgrades on the first floor of the 30+year old developer-built building that was acquired as part of establishing the Dublin expansion campus. SAVP Lalley also provided some detail on the permanent campus boiler project including information on boiler placement, fuel sources, and a rendering of how the heating plant might look following removal of the existing stack and baghouse and placement of the new stacks, all part of the \$79M EIP project.

- **Consent, OU-Southern Horse Park AEP Easement**

SAVP Lalley brought forward a resolution to approve an easement to AEP to construct and upgrade electric facilities at the Southern campus Horse Park.

The Committee recommended that the three Consent resolutions be retained on the Consent Agenda for the August 25, 2016 Board of Trustee meeting.

- **Facility Projects – Construction**
- **Facility Projects - Design**
- **OU-Southern Horse Park AEP Easement**

- **East State Street Ground Lease Amendments**

VPFA Shaffer explained that we are in negotiation to potentially revise ground leases for several East State Street properties which the board previously approved as surplus, to be marketed for sale. An action will be brought forward once negotiations are final.

As a closing comment to the Board, President McDavis applauded the Board's past decisions and foresight to transform the campus and aggressively invest in campus facilities. He heard many accolades from parents and students during last week's student move-in.

At 3:10 pm meeting was adjourned.

University Academics Committee
Dublin Integrated Education Center, Room 245
Thursday, August 25, 2016

Present were Trustees Victor Goodman (Chair), Janetta King, K.B. Lake, Ronald J. Teplitzky, Brooke Mauro, David Pidwell, Janelle Simmons, David Thomas

Trustee Goodman called the meeting to order at 1:17 PM.

Academic Quality – University Dashboard

Pam Benoit, Executive Vice President and Provost (EVPP), presented, the updated University Dashboard, which provides current information about high priority operations of OHIO and indices of performance in key areas to the Board and other stakeholders. The dashboard provides a snapshot of current performance tied to strategic priorities and goals, such as student headcount, graduation rates, philanthropic gifts, etc. In addition, the dashboard measures OHIO's performance compared to other four-year public institutions in Ohio. The Dashboard represents the key performance indicators, selected from many possible measures.

As highlights, a couple of points are of particular interest:

- OHIO is experiencing strong retention rates
- Six year graduation rates remain steady at 67% and OHIO is third in the state for public four-year institutions. Only first time, first enrolled students are counted, excluding transfer students, which means the measure is not a complete picture of graduation rates. Four-year graduation rates remain steady at 44%. OHIO is third in the state for public four year institutions.
 - Trustee Goodman asked whether students who transfer to another institution “count against” OHIO's completion rate. Provost Benoit answered that the measure is an understatement of the number of students who do graduate, but may have transferred and graduate from another institution. Part of the way to address the misinformation is to encourage the development of better measurement tools.
- OHIO is competitive within the state, and created many programs to increase graduation rates. We are second in the state in terms of numbers of degrees granted, second to The Ohio State University.
- OHIO has decreased the student-faculty ratio to 18:1, a decrease from 20:1 five years ago.
- Group I faculty have declined slightly from last year, but are on par with peer institutions.

- OHIO has continued steady growth in undergraduate enrollment, with a 10.6% increase over the last five years (from 21,655 to 23,943) while the average enrollment for Ohio 4-year public institutions has decreased slightly during the same time period.
- Positive quality indicators on input and output measures including ACT scores, student faculty interaction, and expo participation.
 - Trustee Pidwell asked if we can track post-graduation employment. Imants Jaunarajs, who serves as the Assistant Dean for the Career & Leadership Development Center (CLDC), described some career services available to students and that the OHIO model is integrated across the campus. Academic programs work with the CLDC to develop career readiness for students.
 - Barbara Wharton, Associate Provost for Institutional Research explained that student response rate to employment and compensation surveys are very low. Provost Benoit explained that many colleges and departments collect this data more successfully because they work directly with their students to capture the data and maintain post-graduation relationships to track students.
 - Dean Hugh Sherman explained the intensive efforts by the College of Business to meet with students and now have a 97% response rate.
 - Trustee David Thomas questioned whether all quality indicators of an OHIO education are appropriately measured by the indicators required.

Standing Reports

Community Standards Update

- Vice President for Student Affairs Jason Pina and Martha Compton explained the process that students follow when conduct potentially violates the Student Code of Conduct Process
 - Trustee Ronald Teplinsky asked if a volunteer program Students Defending Students (SDS) was still active. Director Compton explained that SDS is used by approximately 15% of students. The program helps students understand what to expect and how to navigate the process.
- Overall conduct cases have declined 30% since 2005-2006. The proportion of case dispositions remains consistent. The proportion of cases resulting in appeal remains consistent – between 1.8 and 2.2%
- Vice President Pina explained the Student Sexual Misconduct Process. There were 31 cases that involved allegations of sexual misconduct. This is ten more than last year.

- Trustee King, Trustee Thomas, and Student Trustee Mauro asked about services for survivors of sexual assault, and how the services are made known to freshman
 - Vice President Pina explained that OHIO begins addressing these issues from Bobcat Student Orientation, to both students and their families in very open, candid ways.
 - Executive Director of Equity and Civil Rights Compliance/Title IX Coordinator Sara Trower explained that ECRC will be working to increase its visibility to students, faculty, staff, and the community.
- ***Update on Policies and Procedures and Programs***
 EVPP Benoit and Vice President for Student Affairs Jason Pina presented an overview of university policies that protect and regulate expression at Ohio University.
 - The University of Chicago has developed a Statement on Free Speech that has received national attention. By comparison, OHIO does not have a single policy but has an integrated approach that includes clear reference to protected speech across many policies. Some advantages of OHIO's approach:
 - Focuses on academic environment
 - Places emphasis on learning, principled inquiry and research, diversity of thought and civility in classroom and co-curricular activities
 - Provides specific guidance for use of facilities and outdoor spaces
 - Assumes all expression is lawful and protected unless regulated for specific health, safety, and well-being of students, faculty, staff, and visitors; or to protect university property.
 - Many educational opportunities to inform and encourage students are planned for Fall Semester 2016.
 - Campus Conversations, specifically, is designed to be flexible and timely, choosing topics that are current and salient to students and reflective of national and campus topics.
 - Trustee Goodman acknowledged the timely response to the questions raised in the June Board meeting.
 - ***Enrollment Update***
 - Craig Cornell, Senior Vice Provost for Strategic Enrollment Management (SVPSEM) , provided this update. SVPSEM Cornell cautioned that the numbers are preliminary, but very promising. Preliminary enrollment data at OHIO remains robust, competitive, and in line with strategic enrollment objectives. The Athens Freshman class is slightly smaller, at 4,332, but still the third highest in school history. Retention has increased this year, in part due to the OHIO

guarantee and in part due to investment in first year retention efforts and advising.

- Multicultural students, overall, are at 614, down 4 from last year's record.
- First Generation students and students from Appalachian counties are up by 6% and 9.7%, respectively.
- Student academic quality were steady, with 24.0 ACT Composite and 3.48 High School GPA.
- Overall enrollment is 43,752 unduplicated, all-campus headcount – which accounts for students who are in non-standard start date programs.
- Retention is expected to rise at least 2%; this has implications for increased graduation rates in the future. SVPSEM Cornell explained that in addition to the efforts of his team, each dean is working on specific, targeted areas to increase student success, and thereby, student retention.
- SVPSEM Cornell anticipates new record milestones in in-state, Appalachian student, and African-American students.
- New Enrollment Initiatives include launch of a new Strategic Enrollment Management Plan Advisory Committee; adoption of Common Application for Fall 2017 class, The OHIO Guarantee has advanced its first cohort to its second year, and International Student recruitment is being revamped in conjunction with Vice Provost for Global Affairs Lorna Jean Edmonds.

Academic Quality – Points of Pride: HCOM Dublin

Executive Dean Kenneth Johnson presented a summary of the Heritage College's focus on Doctor-Patient Communication. On the first day of medical school, students interact with patients who give them feedback on their experiences with doctors and healthcare systems. Dean Johnson gave an overview of the patient-focused programs. Dean Johnson introduced Dr. Page Gutheil and student physician Tina Drake-Williams. Dr. Gutheil is the founder of Ohio Women in Medicine. Dr. Gutheil presented about student physician experiences with "standardized patient" learning model. The program motto is "It's All About The Patient." Student physician Drake-Williams described her experiences with learning how to interact with students, how to learn to display empathy and be communicative and caring and played a video of a simulated patient lifestyle counseling session ("Smoking Cessation").

There were no consent agenda items.

Trustee Goodman adjourned the meeting at 3:04 PM

**Ohio University Board of Trustees
Governance Committee
August 25, 2016, Thursday
Dublin Integrated Education Center, Dublin OH**

Present were Chair Cooper, Trustees King, Goodman, Lake, Smullen and Pidwell, Student Trustee Mauro, Secretary to the Board David Richard Moore and General Counsel John Biancamano.

The meeting was called to order at 10:05 AM.

1. Board Bylaws

The Committee reviewed the Board By-laws and agreed to recommend three changes as indicated in the attached draft. The amendments will be presented to the full Board at the October, 2016 meeting.

2. Board of Trustees Website

The Committee discussed updates to the Board of Trustees website. No significant changes were recommended.

The Committee adjourned at 10:15 AM.

**Ohio University Board of Trustees
Audit Committee Meeting
Dublin Integrated Education Center, Dublin OH
August 25, 2016, Friday**

Present: Audit Committee Chair Janelle Simmons, Trustees Dave Scholl, Peggy Viehweger and David Wolfort, National Trustee Laura Brege, Alumni Representative Ronald Teplitzky, Student Trustee Patrick Roden and President Roderick McDavis. Audit Committee Chair Simmons called the meeting to order at 10:03 am.

FY 2016 External Audit Update

Danny Sklenicka from Plante Moran provided the Audit Committee with an update on the status of the FY16 audit. There were no audit findings to report as a result of their audit work to date. Trustee Wolfort asked if the audit was on track to be completed by the deadline. Mr. Sklenicka stated that progress is being made and the October 15th deadline will be met.

FY17 Audit Plan Status

Jeff Davis, Chief Audit Executive discussed the FY17 audit plan. The NCAA Agreed Upon Procedures and an audit of Campus Recreation are underway. Mr. Davis also stated that three FY16 audit reports were recently issued. A final report for the Facilities Management audit is expected in the next few weeks. Trustee Simmons asked if the audits were progressing as expected. Mr. Davis stated that progress in completing the audit plan has been made. Mr. Davis mentioned that one of his staff is currently serving as the interim accounts payable manager and that this was having some impact on the audit plan. Trustee Scholl asked about the status of the recommendations from the quality assessment review the internal audit office recently completed. Mr. Davis stated that of the four recommendations made by the assessor, corrective action had been implemented by the office for two of the recommendations. Those recommendations related to the coordination of the IA and external audit plans and audit planning. Mr. Davis explained that he had met with Plante Moran and they have established a process to document IA's understanding of Plante Moran's audit approach. Mr. Davis also mentioned that he had produced a five year strategic audit plan and had shared that document with the Audit Committee and senior management. Options to correct the final two recommendations are being evaluated. Those recommendations are for the development of a quality assessment and improvement program that is required by auditing standards and the reporting of the program annually to the Audit Committee. Mr. Davis stated he would discuss this at the October meeting.

Audit Committee Charter

Mr. Davis provided a summary of the proposed changes to the Audit Committee Charter. The changes were also discussed in the June 2016 meeting. The charter outlines the committee's responsibilities related to oversight of the external audit, the Internal Audit Office and compliance matters. Trustee Wolfort proposed a change related to Legal Affairs. He suggested rather than taking the reference to Legal Affairs out of the charter, perhaps the charter could state Legal Affairs would present to the committee as needed. Mr. Davis will bring the charter back to the committee in October for consideration.

There was no unfinished business. Audit Committee Chair Simmons adjourned the Audit Committee meeting at 10:13 am.

Ohio University Board of Trustees
Executive Committee
August 25, 2016, Thursday
Dublin Integrated Education Center, Dublin OH

Present: Chair David A. Wolfort, Vice Chair Janetta King, Trustees Cary R. Cooper, N. Victor Goodman, Kevin B. Lake, Dave Scholl, Janelle N. Simmons, Diane Smullen, Peggy Viehweger, National Trustees Laura Brege and David W. Pidwell, Student Trustees Brooke Mauro and Patrick J. Roden, Alumni Representative Ron Teplitzky, Secretary David Richard Moore, President Roderick McDavis.

Chair Wolfort called the meeting to order at 8:30am.

Chair Wolfort suggested that the committee move into Executive Session to consider the employment or compensation of a public employee and to consider the purchase or sale of property for public purposes. Trustee Scholl moved to adjourn to Executive Session; Trustee Viehweger provided a second. Chair Wolfort called asked for the role to be called. The Executive Committee adjourned into Executive Session by unanimous vote at 8:31am.

At 9:25am Trustee Scholl motioned to adjourn out of Executive Session; Vice Chair King provided a second; Chair Wolfort asked for a roll call. The motion was passed unanimously and the Executive Session was adjourned.

Chair Wolfort adjourned the Executive Committee meeting at 9:26am.

Ohio University Board of Trustees
Executive Committee
August 26, 2016, Friday
Dublin Integrated Education Center, Dublin OH

Present: Chair David A. Wolfort, Vice Chair Janetta King, Trustees Cary R. Cooper, N. Victor Goodman, Kevin B. Lake, Dave Scholl, Janelle N. Simmons, Diane Smullen, Peggy Viehweger, National Trustees David W. Pidwell and Laura Brege, Student Trustees Brooke Mauro and Patrick J. Roden, Alumni Representative Ron Teplitzky, Secretary David Richard Moore.

Chair Wolfort called the meeting to order at 8:05am.

Representing the Search Firm, Witt/Kieffer, John Thornburgh, Dennis Barden, and Melissa Fincher, joined the Trustees and provided an overview of their general process for assisting with a Presidential Search. Trustees provided commentary on the needs of Ohio University.

Chair Wolfort adjourned the Executive Committee meeting at 8:56am.