

Ohio University Fee Pledge

Ohio University is requesting to pledge fees to support the issuance of \$75 million of new debt. The new debt will be used for construction of new student housing consistent with OU's Capital Improvement Plan and Housing Master Plan. OU's six-year Housing Master Plan includes new construction, as well as renovations with the goal of bringing all of the University's residential spaces to a common standard. Phase II of the Master Plan will be combined with \$35.5 million of Housing Operating Budget and Reserve funds for a total project budget of \$110.5 million for new construction and related projects.

OU had nearly \$637 million of outstanding debt at the end of FY 2023. They had a viability ratio (assets/debt) of 104.1%. Their SB 6 Composite Score in FY 2023, excluding GASB 68, was 4.7. Based on OU's preliminary numbers, if the \$75 million of additional debt had been issued in FY 2023 it would reduce their SB 6 score to 4.4.

Analysis

- 1) Does the request provide an overview and project descriptions with supporting documentation?
Yes, the backup provides information on the major projects referenced in the amounts above.

- 2) Does the proposal provide a projected cost break down?
The funding is tied to Phase II of the Housing Master Plan. For planning purposes, OU assumed 30-year debt at a fixed rate of 4.6%. The pro forma projects annual interest payments of \$3.5 million for 26 years and the principal retired over the last four years of the debt schedule. However, the actual debt schedule is not yet finalized as OU continues to evaluate options for the principal maturity structure.

- 3) Does the proposal specify that the project(s) will have no direct impact on student tuition and fees?
The University has confirmed that there is no expectation to increase student fees to cover the debt service of this issuance.

- 4) Does the proposal include a financial ratio analysis?
Composite Scores below:

FY2020	FY2021	FY2022	FY2023	FY2023*
3.8	4.4	3.4	4.7	4.4

* Composite score if debt had been issued in FY 23

- 5) Does the proposal provide a financial outlook and bond rating? Also, does the proposal discuss change in plant debt?
- OU's current rating from Standard & Poor's is A+/Stable and from Moody's is Aa3/Stable.
 - Using the final FY 23 SB ratios, OU had outstanding debt of \$636.7 million at the end of FY 2023. Their Viability ratio was 104.1%; it would have been 93.1% if the full issuance of \$75 million was included.



OHIO
UNIVERSITY

VICE PRESIDENT FOR FINANCE AND ADMINISTRATION
Cutler Hall 205
Athens, Ohio 45701-2979
Phone: 740-593-2555

May 14, 2024

Mr. Mike Duffey, Chancellor
The Ohio Department of Higher Education
25 South Front St.
Columbus, OH 43215

Dear Chancellor Duffey:

Ohio University seeks your approval for the pledge of fees to support the issuance of general receipts bonds in the principal amount of up to \$75 million. The new bonds will be used for student housing new construction projects, as defined in our Board-approved Capital Improvement Plan and Housing Master Plan. The proposed debt issuance will have no direct impact on student tuition and fees.

In April of 2024, the Ohio University Board of Trustees passed a resolution authorizing the issuance of obligations in an aggregate amount not to exceed \$75 million. A copy of the resolution is attached.

The university will coordinate this request through David Cummins to confirm receipt of the material and to address questions that may exist. For additional information, please contact Tina Payne, Executive Director of Treasury Operations, (740) 597-1704 or paynet@ohio.edu.

Sincerely,

A handwritten signature in black ink that reads 'John Day'.

John Day
Interim Chief Financial Officer and Vice President for Finance and Administration

Cc: David Cummins, Associate Vice Chancellor, Financial Planning & Oversight

The Ohio University

Fee Pledge Request - \$75 Million



**Submitted to the
Ohio Department of Higher Education**

May 14, 2024

Ohio University

Fee Pledge Request - \$75,000,000

Single Campus Liaison or Contact:

Tina Payne, Executive Director of Treasury Operations, 740-597-1704, paynet@ohio.edu

I. Project Overview

Ohio University requests the authority to pledge fees to secure general receipts bonds in an aggregate amount not to exceed \$75,000,000. The proceeds of the new bonds will be used for Student Housing new construction, as further described below.

Housing Master Plan Phase II – New Construction

Total Project Cost of \$110.5 million

(Anticipated Debt Issuance: \$75.0 million; Housing Operating Budget/Reserves: \$35.5 million)

The Housing Master Plan, approved by the Board in 2022, was created to help shape and guide the University's ongoing improvement of and investment in the residential infrastructure across the Athens campus. This six-year multiphase Housing Master Plan includes four levels of updates with the goal of bringing 100 percent of the University's residential spaces up to a common standard. This encompasses major and minor renovations, maintenance investments, and new construction to address room style needs, facility replacements, and capacity needs aligned with enrollment projections.

In April of 2024, the Board approved moving forward with a construction project for a new 591 bed, 163,000 square foot residential facility, which will be constructed on the South Green on the Athens Campus. The additional beds will continue to enhance the first- and second year living experience while enabling capacity for additional investment in our existing residential portfolio. The new construction will support Housing and Residence Life's priorities of wellbeing, sense of belonging and success by creating engagement spaces that connect students, creates community, encourages collaborations, and fosters identity with the South Green neighborhood.

Honoring the traditional Georgian architectural design that defines the character of OHIO, this construction allows for a modern and efficient design concept that introduces open engagement spaces to maximize connections, provide flexible study rooms that promote academic success, and respond to student interest and need for single and double rooms that offer a valuable living experience. With the intention of creating inclusive and welcoming spaces for residential students, commuter students and our campus community, a 2,000 square foot multipurpose room connects the campus community through academic collaborations and campus programming. Adjacent to the Paw Print Park and campus recreational fields, the multipurpose room further supports the needs of students and campus partners utilizing this space.

II. Schedule of Project Capital Costs and Resources

Estimated project costs and resources are presented below, along with a high level project timeline:

Project Costs (Capital Only)	Total Project Budget
Housing Phase II New Construction and Enabling Projects	110,500,000
Total Project Costs	\$ 110,500,000

Project Resources	
Housing Operating Budget/Reserves	35,500,000
Series 2024 New Debt	75,000,000
Total Project Resources	\$ 110,500,000

Capital Expenditure Forecast (\$M)											
Project Name	FY24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	Total
Housing Phase II New Construction and Enabling Projects	\$ 6.7	\$ 7.8	\$ 10.3	\$ 14.0	\$ 14.0	\$ 14.1	\$ 14.2	\$ 14.2	\$ 14.2	\$ 1.0	\$110.5
Total	\$ 6.7	\$ 7.8	\$ 10.3	\$ 14.0	\$ 14.0	\$ 14.1	\$ 14.2	\$ 14.2	\$ 14.2	\$ 1.0	\$110.5

The proposed debt issuance will have no direct impact on student tuition and fees. Operating costs associated with the new and future projects are expected to be covered with operating revenues and unrestricted resources.

III. Financial Outlook and University Bond Rating

The University’s long-term debt has consistently received favorable reviews from independent bond-rating agencies. These ratings indicate the institution’s ability to meet its debt obligations is considered strong, as shown in Moody’s and S&P’s ratings below.

<u>Rating Agency</u>	<u>Current Rating</u>	<u>Date of Rating</u>
Moody’s	Aa3 (stable outlook)	December 19, 2023
Standard and Poor’s	A+ (stable outlook)	December 14, 2023

IV. Series 2024 Pro Forma Debt Service

New Money Assumptions	
Anticipated Closing Date:	10/2/2024
Issuance Type:	Fixed Rate
Yield (All-in TIC):	4.59%
Weighted Average Life:	28.726

Sources and Uses of Funds

Source of Funds	
Par Amount	\$70,425,000
Premium	\$5,281,875
Total Sources	\$75,706,875

Uses of Funds	
Housing Project	\$75,000,000
Cost of Issuance	\$706,875
Total Uses	\$75,706,875

Fiscal Year	Series 2024 Debt Service		
	Principal	Interest	Debt Service
2025	-	2,337,719	2,337,719
2026	-	3,521,250	3,521,250
2027	-	3,521,250	3,521,250
2028	-	3,521,250	3,521,250
2029	-	3,521,250	3,521,250
2030	-	3,521,250	3,521,250
2031	-	3,521,250	3,521,250
2032	-	3,521,250	3,521,250
2033	-	3,521,250	3,521,250
2034	-	3,521,250	3,521,250
2035	-	3,521,250	3,521,250
2036	-	3,521,250	3,521,250
2037	-	3,521,250	3,521,250
2038	-	3,521,250	3,521,250
2039	-	3,521,250	3,521,250
2040	-	3,521,250	3,521,250
2041	-	3,521,250	3,521,250
2042	-	3,521,250	3,521,250
2043	-	3,521,250	3,521,250
2044	-	3,521,250	3,521,250
2045	-	3,521,250	3,521,250
2046	-	3,521,250	3,521,250
2047	-	3,521,250	3,521,250
2048	-	3,521,250	3,521,250
2049	-	3,521,250	3,521,250
2050	-	3,521,250	3,521,250
2051	-	3,521,250	3,521,250
2052	16,310,000	3,113,500	19,423,500
2053	17,145,000	2,277,125	19,422,125
2054	18,025,000	1,397,875	19,422,875
2055	18,945,000	473,625	19,418,625

TOTAL	70,425,000	101,152,344	171,577,344
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Rates as of 03/04/24

Ohio University is evaluating principal maturity structures but presented a bullet maturity with a sinking fund as our most likely new money structure. The final decision of structure is dependent on discussion with our Board of Trustees and market conditions.

V. Financial Ratio Analysis ⁽¹⁾

Through the 1997 enactment of Senate Bill 6, the 122nd General Assembly established a standardized method for monitoring the financial health of Ohio’s state-assisted colleges and universities. Subsequently, the administrative rules used to guide the implementation of S.B. 6 identified three financial ratios to evaluate an institution’s fiscal health. The rules also established threshold factors for ranges of ratios, and created a weighted score of the threshold factors, termed the *composite score*, which provides a summary statistic to evaluate an institution’s financial stability. The ratios and composite score are described in greater detail below, including how Ohio University performed when these measures are applied to its FY 2019, FY 2020, FY 2021, FY 2022 and FY 2023 audited financial statements—the most up-to-date financial data available.

*NOTE: The FY 2023 data shown in *italics* reflect the ratios and composite score when \$70,425,000 in debt and \$3,521,250 in related interest expense is added to the actual FY 2023 calculations. These amounts reflect the increase in principal and interest post Series 2024 transaction as shown in Section IV. These ratios also reflect the impact of \$12,953,403 of existing debt principal which was repaid in FY24. The ratios do not take into account the impact of the new debt on the university’s expendable net assets and future changes in revenues and expenses. No further adjustments to the FY 2023 calculations as a result of this request have been made as it is presumed the university’s total debt outstanding and related debt service will either decrease or remain the same.

1. Viability Ratio

The viability ratio is defined as expendable net assets divided by plant debt. This ratio is a measure of an institution’s ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. Pursuant to this analysis, a viability ratio of 60% or greater is considered good, while a ratio below 30% might be a cause for concern. Ohio University’s viability ratios for FY 2019, FY 2020, FY 2021, FY 2022 and FY 2023 are as follows:

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<i><u>FY 2023</u></i>
77.5%	70.2%	97.5%	93.2%	104.1%	<i>95.5%</i>

(1) Financial Ratios are presented excluding the impact of the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*, an amendment of this statement, GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

2. Primary Reserve Ratio

The primary reserve ratio is defined as expendable net assets divided by total operating expenses. This ratio is one measure of an institution's ability to continue operating at current levels without future revenues. Pursuant to this analysis, a ratio of 10% or greater is considered good, while a ratio below 5% would be a cause for concern. Ohio University's primary reserve ratios for FY 2019, FY 2020, FY 2021, FY 2022 and FY 2023 are as follows:

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2023</u>
63.2%	62.8%	91.1%	83.9%	92.0%	91.5%

3. Net Income Ratio

The net income ratio represents the change in total net assets divided by total revenues. This ratio is an important measure of an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive net income ratio indicates that the institution experienced a net increase in current year fund balances. Ohio University's net income ratios for FY 2019, FY 2020, FY 2021, FY 2022 and FY 2023 are as follows:

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2023</u>
6.5%	1.0%	18.2%	-5.9%	6.5%	6.1%

4. Composite Score

The ratios are translated into a single composite score by assigning individual scores to ranges of ratios, weighting the individual scores, and summing the weighted scores. The primary reserve score is weighted more heavily than is the viability ratio, which in turn is weighted more heavily than the net income ratio. This scoring process effectively emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance.

The minimum acceptable composite score is any score above 1.75. Institutions with composite scores at or below this level merit special monitoring and would be placed on fiscal watch if the ratio analysis yielded a composite score at or below this level for two consecutive years. The highest possible score is a 5.0. Ohio University's composite scores have been above the minimum threshold:

<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2023</u>
4.40	3.80	4.40	3.40	4.70	4.40

VI. Estimated Timeline for Debt Issuance

Ohio University Board of Trustees approval	April 5, 2024
ODHE Chancellor Approval	July 2024 (estimated)
Rating Agency Meetings	August 2024
Bond Pricing	September 2024 (dependent on market)
Bond Issuance Closing	September 2024 (dependent on market)

SERIES 2024 BONDS RESOLUTION

RESOLUTION 2024-4129

Providing for the authorization, issuance and sale of not to exceed \$75,000,000 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 (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 (the “Board”) on December 8, 2000 (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, being housing and dining facilities, auxiliary facilities, or education facilities, and includes any one, part of, or any combination of such facilities, all as provided 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 prior Obligations under such Trust Agreement that are outstanding (collectively referred to herein as the “Prior Obligations”) as described on Exhibit A attached hereto and made a part hereof;

WHEREAS, the University has determined 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 the “2024 Projects”):

<u>Project Name</u>	<u>Description</u>	<u>Currently Estimated Amount to be Financed</u>
Housing Facilities	New construction, renovation, equipping, and upgrades to student housing facilities included in the University’s capital plan, including but not limited to Phase II new construction and enabling projects.	\$75,000,000

; and

WHEREAS, the University has determined to issue not to exceed \$75,000,000 in aggregate principal amount of Bonds in one or more series under the Trust Agreement, to be designated “General Receipts Bonds, Series 2024,” or such other designation as authorized hereby (the “Series 2024 Bonds”), to finance all or part of the costs of, including the reimbursement of such costs of, the 2024 Projects and to pay costs of issuance of the Series 2024 Bonds; 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 2024 Bonds have been or will be met by the time the Series 2024 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 2024 Resolution,” the Bonds authorized by this Resolution are referred to herein and in the Series 2024 Supplemental Trust Agreement hereby authorized as the “Series 2024 Bonds,” and the terms “hereof,” “herein,” “hereby,” “hereto” and “hereunder,” and similar terms, mean this Resolution. By way of example but without limitation, the word “Fiscal Officer” has the meaning given to it in the General Bond 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 2024 Supplemental Trust Agreement, the following words shall have the indicated meanings:

“Authorized Denominations” means with respect to each series of the Series 2024 Bonds, the denominations designated as such in the related Series 2024 Certificate of Award.

“Beneficial Owner” means with respect to the Series 2024 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 2024 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 2024 Bonds pursuant to the Trust Agreement.

“Book entry form” or “book entry system” means, with respect to the Series 2024 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 2024 Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Series 2024 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 2024 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 2024 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 federal tax certificate or related tax exemption certificate and attachments, delivered by the University at the time of the issuance and delivery of each series of Tax-Exempt Series 2024 Bonds, as the same may be amended or supplemented in accordance with their respective terms.

“Fixed Rate Bonds” means Series 2024 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 2024 Bonds, each of the dates set forth as such in the related Series 2024 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 2024 Bonds permitted by the Supplemental Trust Agreement related thereto and specified in the Series 2024 Certificate of Award.

“Mandatory Redemption Date” means, as to each series of the Series 2024 Bonds, each of the dates set forth in the related Series 2024 Certificate of Award for the retirement of a portion of the principal of the Series 2024 Bonds pursuant to any Mandatory Sinking Fund Requirements set forth therein.

“Mandatory Sinking Fund Requirements” means, as to each series of the Series 2024 Bonds, the amounts required to be deposited in the Debt Service Fund for the purpose of redeeming related Series 2024 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 2024 Certificate of Award.

“Maximum Rate” means for each series of the Series 2024 Bonds, rate designated as such in the related Series 2024 Certificate of Award, which shall not be a rate in excess of that rate permitted by applicable law.

“Original Purchaser” means, as to each series of the Series 2024 Bonds, the purchaser or purchasers of that series of the Series 2024 Bonds designated as such in the related Series 2024 Certificate of Award.

“Pledged Bonds” means Series 2024 Bonds or Beneficial Ownership Interests registered in the name of the Series 2024 Financial Institution and securing the obligations of the University to reimburse the Series 2024 Financial Institution for advances made pursuant to a Series 2024 Credit Support Instrument as may be provided in the related Series 2024 Certificate of Award and Series 2024 Supplemental Trust Agreement.

“Prior Obligations” means the prior Obligations identified on Exhibit A to this resolution.

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

“Series 2024 Certificate of Award” means with respect to each series of Series 2024 Bonds, the certificate of the Fiscal Officer establishing certain terms of that series of the Series 2024 Bonds and authorized in Section 5 hereof, including any supplements thereto.

“Series 2024 Closing Date” means each date on which any series of the Series 2024 Bonds are delivered to the Original Purchaser thereof for payment.

“Series 2024 Credit Support Instrument” means any Credit Support Instruments relating to some or all of the Series 2024 Bonds described in a Series 2024 Certificate of Award and issued by a Series 2024 Financial Institution for the benefit of the holders of Series 2024 Bonds.

“Series 2024 Financial Institution” means a Financial Institution issuing a Series 2024 Credit Support Instrument described in a Series 2024 Certificate of Award.

“Series 2024 Projects Account” means the account by that name created in the Facilities Fund pursuant to Section 6 hereof.

“Series 2024 Remarketing Agent” means the Remarketing Agent designated as such in the Series 2024 Certificate of Award.

“Series 2024 Supplemental Trust Agreement” means a Supplemental Trust Agreement styled and dated as determined in a Series 2024 Certificate of Award and may be numbered numerically as the Seventeenth Supplemental Trust Agreement, by and between the University and the Trustee supplementing the Trust Agreement and securing one or more series of the Series 2024 Bonds, as the same may be supplemented and amended as provided herein and therein.

“Taxable Series 2024 Bonds” means any Series 2024 Bonds other than Tax-Exempt Series 2024 Bonds.

“Tax-Exempt Series 2024 Bonds” means Series 2024 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 2024 Certificate of Award.

Section 2. Determinations by Board. The Board hereby finds and determines that (a) the 2024 Projects will constitute “facilities” as defined in the Act; (b) the issuance of the Series 2024 Bonds 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 2024 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 2024 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 2024 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 2024,” or such other designation as may be specified in the related Series 2024 Certificate of Award (the “Series 2024 Bonds”), for the purposes of paying Costs of University Facilities, as defined in the General Bond Resolution, related to the 2024 Projects, including without limitation capitalized interest, if any, and costs of issuance. For such purposes, the proceeds from the sale of the Series 2024 Bonds shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Series 2024 Bonds may be allocated among the 2024 Projects, if there are more than one 2024 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 2024 Projects), and deviations from the descriptions of particular Series 2024 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, Facilities and Affordability Committee of the Board determines that doing so is in the best interest of the University. The principal amount of each series of Series 2024 Bonds to be issued shall be determined by the Fiscal Officer and specified in a Series 2024 Certificate of Award, except that the aggregate principal amount of all Series 2024 Bonds Outstanding at any time shall not exceed \$75,000,000; provided however, if any Series 2024 Bonds are to be initially offered to the public at an original issue discount, then the maximum principal amount of the Series 2024 Bonds hereby authorized shall be increased over \$75,000,000 by an amount equal to the product obtained by multiplying the original issue discount at which any such Series 2024 Bonds are to be initially offered to the public times the aggregate principal amount of such Series 2024 Bonds to be so offered; and provided further that if any Series 2024 Bonds are offered as Taxable Series 2024 Bonds or Variable Rate Obligations, the authorized principal amount may be adjusted to increase over \$75,000,000 to provide for a Series 2024 Projects Account deposit of not to exceed \$75,000,000, all as determined in the Series 2024 Certificate of Award. The Series 2024 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 2024 Certificate of Award and as described herein and in the related Series 2024 Supplemental Trust Agreement. Any series of the Series 2024 Bonds may be issued in separate series of Tax-Exempt Series 2024 Bonds and Taxable Series 2024 Bonds as the Fiscal Officer may determine in a Series 2024 Certificate of Award.

Section 4. Terms and Provisions Applicable to the Series 2024 Bonds.

(a) Forms, Denominations, Dates and Numbering. The Series 2024 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 2024 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 2024 Bond shall have only one principal maturity date for a specified interest rate, except for interim certificates, receipts or temporary Series 2024 Bonds which may be issued pending preparation of definitive Series 2024 Bonds. The Series 2024 Bonds shall be dated and numbered as set forth in the related Series 2024 Certificate of Award.

Subject to the provisions of this Resolution for the use of a book entry system, the Series 2024 Bonds shall be exchangeable for other Series 2024 Bonds in the manner and upon the terms set forth in the Trust Agreement.

(b) Execution, Interest Rates and Maturities. (i) The Series 2024 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 2024 Bonds shall mature on the date or dates and in the amounts set forth in the related Series 2024 Certificate of Award, provided that the final maturity of the Series 2024 Bonds shall be not later than December 31 of the year that is thirty (30) years following the date of the issuance the applicable series of the Series 2024 Bonds. Interest on each series of the Series 2024 Bonds shall be calculated and payable as provided in the related Series 2024 Certificate of Award. The net interest cost payable by the University on any series of the Series 2024 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 2024 Certificate of Award) may bear interest at a rate greater than the Maximum Rate as provided in the related Series 2024 Certificate of Award and Series 2024 Supplemental Trust Agreement.

(iii) At the University's option, some or all of the Series 2024 Bonds may be converted to or from one Interest Rate Mode to another as provided in the Series 2024 Certificate of Award and the Series 2024 Supplemental Trust Agreement.

(c) Mandatory Sinking Fund Redemption. Each series of the Series 2024 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 2024 Certificate of Award and the related Series 2024 Supplemental Trust Agreement.

(d) Optional Redemption. The Series 2024 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 2024 Certificate of Award and the related Series 2024 Supplemental Trust Agreement.

(e) Method and Notice of Redemption. If less than all of the outstanding Series 2024 Bonds of one maturity are to be called, the selection of such Series 2024 Bonds of such maturity to be called shall be made in the manner provided in the related Series 2024 Certificate of Award and the related Series 2024 Supplemental Trust Agreement. Notice of call for redemption of Series 2024 Bonds shall be given at the times and in the manner provided in the related Series 2024 Certificate of Award and the related Series 2024 Supplemental Trust Agreement.

(f) Place of Payment; Record Dates. Debt Service Charges on each series of the Series 2024 Bonds when due shall be payable to the registered holders thereof at the places and in the manner provided in the related Series 2024 Certificate of Award and the related Series 2024 Supplemental Trust Agreement. The Fiscal Officer may establish a Regular Record Date and a Special Record Date for a series of the Series 2024 Bonds which shall be set forth in the related Series 2024 Certificate of Award.

(g) Paying Agent and Registrar. The Trustee shall serve as Paying Agent and Registrar for the Series 2024 Bonds.

(h) Payment; Pledge. Debt Service Charges with respect to any series of the Series 2024 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. Subject to Section 18 hereof, the University pledges its General Receipts as security for the payment of the principal of, premium (if any) and interest on the Series 2024 Bonds.

(i) Book Entry System. If so specified in a Series 2024 Certificate of Award, any or all of the related Series 2024 Bonds shall only be originally issued to a Depository for use in a book entry system and: (i) such Series 2024 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 2024 Bond representing each maturity; and (iii) such Series 2024 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository or to the Series 2024 Financial Institution in order to obtain payment of principal of Series 2024 Bonds in accordance with the Trust Agreement and in exchange for any Series 2024 Bonds so transferred without further action by the University. The Beneficial Owners shall not have any right to receive Series 2024 Bonds in the form of physical certificates.

So long as a book entry system is in effect for any of the Series 2024 Bonds, the University and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds attached thereto) to the Trustee, who shall then treat such owners as Holders of such Series 2024 Bonds for purposes of obtaining any consents pursuant to the terms of the Trust Agreement.

As long as any of the Series 2024 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 2024 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 2024 Supplemental Trust Agreement or any Series 2024 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 2024 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 2024 Bond or any portion of that Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds. If any Depository determines not to continue to act as a Depository for any Series 2024 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 2024 Bonds by appropriate notice to the then Depository, shall permit withdrawal of such Series 2024 Bonds from the Depository, and authenticate and deliver Series 2024 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 2024 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 2024 Bonds shall be in Authorized Denominations.

(k) Tender Options. Each Holder and Beneficial Owner shall have the option to tender Series 2024 Bonds for purchase upon such terms as may be set forth in the Series 2024 Certificate of Award and the Series 2024 Supplemental Trust Agreement.

(l) Mandatory Tender. The Series 2024 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 2024 Certificate of Award and the Series 2024 Supplemental Trust Agreement. The Series 2024 Certificate of Award may include provisions regarding whether any obligation on the part of the University to purchase Series 2024 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 2024 Bonds, and/or whether the University may exercise a right to purchase in lieu of redemption and continue the term of such Series 2024 Bonds.

(m) Remarketing of Series 2024 Bonds. Series 2024 Bonds which have been tendered for purchase may be remarketed by the Series 2024 Remarketing Agent in the manner set forth or provided for in the Series 2024 Certificate of Award and the Series 2024 Supplemental Trust Agreement.

Section 5. Sale of the Series 2024 Bonds; Series 2024 Certificate of Award. Each series of the Series 2024 Bonds shall be awarded and sold to the Original Purchaser at the price set forth in the related Series 2024 Certificate of Award; such price for any maturity of such Series 2024 Bonds shall be not less than 95% of the principal amount thereof, plus accrued interest on the aggregate principal amount of such Series 2024 Bonds from their dates to the date of delivery to and payment by the Original Purchaser for such Series 2024 Bonds, all in accordance with, and subject to the terms and conditions of, an Original Purchaser's proposal contained in a hereinafter described Series 2024 Bond Purchase Agreement. Such award and sale shall be evidenced by the execution of a Series 2024 Certificate of Award by the Fiscal Officer, 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 2024 Supplemental Trust Agreement. That the matters contained in a Series 2024 Certificate of Award are consistent with this Resolution, the Trust Agreement and the related Series 2024 Supplemental Trust Agreement shall be conclusively evidenced by the execution of such Series 2024 Certificate of Award by such officer. Each Series 2024 Certificate of Award shall be and hereby is incorporated into this Resolution and the related Series 2024 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 2024 Bonds (a "Series 2024 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 2024 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 2024 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 Dinsmore & Shohl LLP to serve as bond counsel for the Series 2024 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 2024 Bonds to, and payment therefor by, the related Original Purchaser. It is hereby determined that the prices for and the terms of the Series 2024 Bonds, and the sale thereof, all as provided in this Resolution, each Series 2024 Supplemental Trust Agreement and each Series 2024 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 2024 Bonds. (a) All of the proceeds received by on behalf of the University from the sale of the Series 2024 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 2024 Certificate of Award; and

(ii) To the Series 2024 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 2024 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 Series 2024 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 2024 Bonds, and there shall be no Required Reserve for the Series 2024 Bonds.

Section 7. Series 2024 Projects Account; Recordkeeping; Application of Moneys. A record of each deposit into and disbursement from the Series 2024 Projects Account shall be made and maintained by the party having custody of such account.

Moneys in the Series 2024 Projects Account shall be used to pay Costs of University Facilities related to the 2024 Projects and any Costs of University Facilities associated with the issuance of the Series 2024 Bonds, including costs of issuance, 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 2024 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 2024 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 2024 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 2024 Projects Account may be invested in any lawful University investments in amounts maturing not later than the times when such amounts in the Series 2024 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 *50.001: Ohio University Cash and Pooled Investments (Non-endowed funds)*, as the same may be amended or supplemented or replaced 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 2024 Projects Account shall constitute a part of the Series 2024 Projects Account and the Series 2024 Projects Account shall be credited with all proceeds of sale, and gain or loss, from such investment. Interest earnings on moneys in the Series 2024 Projects Account shall be credited when received to the Series 2024 Projects Account. For investment purposes only, moneys in the Series 2024 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 2024 Supplemental Trust 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 2024 Supplemental Trust Agreement pursuant to the Trust Agreement in connection with the issuance of each series of the Series 2024 Bonds, in such form 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 2024 Supplemental Trust 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 2024 Supplemental Trust Agreements to the extent necessary or desirable to permit (i) the transfer of Series 2024 Bonds from one Depository to another, and the succession of Depositories or (ii) the withdrawal of Series 2024 Bonds from a Depository in connection with a book entry system and the issuance of Series 2024 Bonds or of replacement Series 2024 Bonds in fully registered form to others than a Depository.

The Chairman of the Board, the Chair of the Resources, Facilities and Affordability 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 Series 2024 Bonds along with other information as is necessary or proper with respect to the Series 2024 Bonds.

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 2024 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 2024 Bonds or any other funds of the University, or take or omit to take any action that would cause the Tax-Exempt Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds, or any federally tax-exempt obligations issued to refund the Tax-Exempt Series 2024 Bonds, remain unpaid, the University will not operate or use, or permit the operation or use of, the 2024 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 Series 2024 Bonds or such refunding 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 2024 Bonds or such refunding bonds, as applicable, 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 2024 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 2024 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 final, and copies thereof are hereby authorized to be prepared and furnished to the Original Purchaser for distribution to prospective purchasers of the Series 2024 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 2024 Certificate of Award (a “Continuing Disclosure Certificate”) in connection with the issuance of the related Series 2024 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 2024 Bonds; however, any holder or owner of the Series 2024 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 2024 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 2024 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 2024 Credit Support Instruments which may, but need not, include self-liquidity or the obligation of the University to purchase Series 2024 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 2024 Certificate of Award and a Series 2024 Supplemental Trust Agreement to serve as a Series 2024 Financial Institution and to provide a Series 2024 Credit Support Instrument, and to accept the commitment of a Series 2024 Financial Institution therefor, and the payment of the fees, premiums and expenses relating to any Series 2024 Credit Support Instrument from sources as may be described in the related Series 2024 Certificate of Award and the related Series 2024 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 2024 Financial Institution providing for the payment of the fees and expenses of such Series 2024 Financial Institution and the reimbursement, and security for the reimbursement, of such Series 2024 Financial Institution for advances made pursuant to any Series 2024 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 2024 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 2024 Projects Account, or other sources described in the Series 2024 Certificate of Award and the Series 2024 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 2024 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 2024 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 2024 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 2024 Remarketing Agent. The Fiscal Officer is hereby authorized to select a Remarketing Agent having qualifications and duties as set forth in the Series 2024 Certificate of Award and the Series 2024 Supplemental Trust Agreement to serve as the Series 2024 Remarketing Agent for the Series 2024 Bonds, and the payment of the fees and expenses relating to the remarketing of the Series 2024 Bonds from sources described in the Series 2024 Certificate of Award and the Series 2024 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 2024 Remarketing Agent providing for its services and the payment of the fees and expenses of the Series 2024 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 2024 Bonds. Pending the preparation of definitive Series 2024 Bonds the University may execute and the Trustee shall authenticate and deliver temporary Series 2024 Bonds in printed or typewritten form. Temporary Series 2024 Bonds shall be issuable in fully registered form, of any denomination, and substantially in the form of the definitive Series 2024 Bonds but with such omissions, insertions and variations as may be appropriate for temporary Series 2024 Bonds, all as may be determined by the Fiscal Officer. Every temporary Series 2024 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 2024 Bonds. If one or more temporary Series 2024 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 2024 Bonds an equal aggregate principal amount of definitive Series 2024 Bonds. Until so exchanged the temporary Series 2024 Bonds shall be entitled to the same benefits under the Trust Agreement as definitive Series 2024 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 Series 2024 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 2024 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 2024 Certificate of Award.

Section 17. Relationship of this Resolution to General Bond Resolution. It is understood and acknowledged by the University that the Series 2024 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 2024 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 2024 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, the security therefor, or any Interest Rate Hedge or Credit Support Instrument related thereto, 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 (or if application has been made, their actions are hereby ratified) to apply to the Chancellor of the Ohio Department of Higher Education for any required fee pledge request approvals and directives with respect to the 2024 Projects or the Series 2024 Bonds. Should all the Series 2024 Projects or the Series 2024 Bonds not receive such approvals and directives by the time the Series 2024 Bonds to fund the 2024 Projects are sold, the Series related Series 2024 Certificate of Award shall set forth the 2024 Projects and the amount of such Series 2024 Bonds that have received such approvals and directives. Thereupon, such Series 2024 Bonds for the Series 2024 Projects shall be issued in a principal amount not exceeding the amount approved by the Chancellor and the 2024 Projects shall include only the projects approved by the Chancellor.

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: April 5, 2024

I, Shelly M. Bean, Executive Secretary of the Ohio University Board of Trustees Certify that the Resolution 2024-4129 was adopted on April 5, 2024, by a unanimous vote of the Ohio University Board of Trustees.

Shelly M. Bean

EXHIBIT A

- \$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; and
- 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); and
- \$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; and
- 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; and
- \$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; and
- \$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
- \$156,150,000 principal amount of Bonds designated “General Receipts Bonds, Series 2017A” dated March 1, 2017 and maturing through December 1, 2047 (the “Series 2017A Bonds”) pursuant to a Fourteenth Supplemental Trust Agreement dated as of March 1, 2017 (the “Fourteenth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities and refunding the Series 2006A Bonds (maturing December 1 in the years 2017-2024 inclusive), the Series 2006B Bonds (maturing December 1 in the years 2017, 2019, 2021, 2023, 2026, 2031 and 2036) and the Series 2008A Bonds (maturing December 1 in the years 2018-2023, inclusive, and on December 1 in the year 2028 and 2033); and
- \$50,000,000 maximum principal amount of Obligations designated “General Receipts Obligations, Series 2017B (Line of Credit) (the “Series 2017B Line of Credit Note”), maturing through December 1, 2019, subject to extension, pursuant to a Fifteenth Supplemental Trust Agreement dated as of November 1, 2017 (the “Original Fifteenth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities, as amended pursuant to the First Supplement to Fifteenth Supplemental Trust Agreement dated as of November 1, 2019 (the “First Supplement”) and as further amended pursuant to the Second Supplement to Fifteenth Supplemental Trust Agreement dated as of January 1, 2023 (the “Second Supplement” and together with the Original Fifteenth Supplemental Trust Agreement and the First Supplement, the “Fifteenth Supplemental Trust Agreement”); and

- \$222,575,000 principal amount of Bonds designated “General Receipts Bonds, Series 2020 (Federally Taxable)” dated April 1, 2020 and maturing through December 1, 2050 (the “Series 2020 Bonds”) pursuant to a Sixteenth Supplemental Trust Agreement dated as of April 1, 2020 (the “Sixteenth Supplemental Trust Agreement”) for the purpose of paying part of the cost of certain University Facilities and refunding the Series 2012 (maturing December 1 in the years 2022-2032, 2036, 2042) and the Series 2013 Bonds (maturing December 1 in the years 2023-2033, 2036, 2039 and 2043).

[End of Series 2024 Bonds Resolution]