
BOARD OF TRUSTEES
OF
WESTERN ILLINOIS UNIVERSITY

TWELFTH SUPPLEMENTAL SYSTEM
REVENUE BOND RESOLUTION

Approved December 13, 2019

Supplementing Resolution approved December 5, 1985, as
supplemented and amended through the date hereof

Re: Auxiliary Facilities System Refunding Revenue Bonds, Series 2020

A RESOLUTION CREATING AND AUTHORIZING THE ISSUE AND DELIVERY OF AUXILIARY FACILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2020, OF THE BOARD OF TRUSTEES OF WESTERN ILLINOIS UNIVERSITY, AND SUPPLEMENTING RESOLUTIONS DUISYm (L)YS W

WHEREAS, the Board on December 16, 2004, did adopt a resolution (the “*Sixth Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2005 (the “*Series 2005 Bonds*”); and

WHEREAS, the Board on January 26, 2006, did adopt a resolution (the “*Seventh Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2006 (the “*Series 2006 Bonds*”); and

WHEREAS, the Board on June 4, 2010, did adopt a resolution (the “*Eighth Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2010 (Build America Program - Taxable) (the “*Series 2010 Bonds*”); and

WHEREAS, the Board on December 16, 2011, did adopt a resolution (the “*Ninth Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2012 (the “*Series 2012 Bonds*”); and

WHEREAS, the Board on March 27, 2015, did adopt a resolution (the “*Tenth Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2015 (the “*Series 2015 Bonds*”); and

WHEREAS, the Board on October 2, 2015, did adopt a resolution (the “*Eleventh Supplemental Resolution*”) providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2016 (the “*Series 2016 Bonds*”); and

WHEREAS, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2015 Bonds and the Series 2016 Bonds are the only revenue bonds issued and outstanding under the Original Resolution, as amended and supplemented; and

WHEREAS, the Board, on due consideration and investigation, does now find and determine that it is advisable and necessary and in the best interests of the University and the welfare of its students and faculty to (i) refund all or a portion of the outstanding Series 2010 Bonds; (ii) refund all or a portion of the outstanding Series 2012 Bonds; and (iii) pay costs relating thereto; and

WHEREAS, in order to refund such Series 2010 Bonds and Series 2012 Bonds, it is advantageous to the Board and necessary that the Board borrow money and issue and sell revenue bonds under the provisions of the Western Illinois University Revenue Bond Law, 110 ILCS 691/36-1 *et seq.*, as supplemented and amended; and

WHEREAS, the Board now desires to create and to authorize the issuance and delivery of additional revenue bonds under and in accordance with the Original Resolution, as supplemented by the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the September 15, 2000 Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution and this

Twelfth Supplemental System Revenue Bond Resolution (the “*Twelfth Supplemental Resolution*”; the Original Resolution, the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the September 15, 2000 Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution and this Twelfth Supplemental Resolution being collectively referred to herein as the “*Bond Resolution*”), which additional Bonds shall be known as “Auxiliary Facilities System Refunding

“Refunded Series 2010 Bonds” means the Series 2010 Bonds designated as such in the Notification of Sale.

“Refunded Series 2012 Bonds” means the Series 2012 Bonds designated as such in the Notification of Sale.

“Series 2020 Bond Insurance Policy” means the bond insurance policy, if any, issued by the Series 2020 Bond Insurer insuring the payment when due of the principal of and interest on the Series 2020 Bonds as provided therein.

“Series 2020 Bond Insurer” means the entity, if any, designated as such in the Notification of Sale, and its successors and assigns.

“Series 2020 Expense Fund” means the fund of that name created in Section 3.1 hereof.

“Series 2010 Refunding Fund” means the fund of that name created in Section 3.1 hereof.

“Series 2012 Refunding Fund” means the fund of that name created in Section 3.1 hereof.

“Tax Agreement” means the Tax Exemption C(t) 64 0 0 0.23 T0 0.24 0N (f) -7 (und) -250 (of) -7 ()

The Series 2020 Bonds shall be issued as fully registered Bonds, in the denomination of \$5,000 and integral multiples thereof, and shall be numbered 1 and upward. The Series 2020 Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid, or duly provided for, until the principal amount of the Series 2020 Bonds is paid, such interest (computed upon the basis of a 360 day year of twelve 30-day months) being payable semiannually on the first day of April and October in each year until paid, commencing on the first interest payment date specified in the Notification of Sale.

A Designated Officer is hereby authorized to determine the principal amount of the Series 2020 Bonds (*provided* that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$48,500,000), the dated date, the first interest payment date, the optional and mandatory redemption terms, the maturity schedule, the interest rates and bond insurance provisions, if any, for the

2020 Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Series 2020

The Bond Registrar shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective registered owners of the Series 2020 Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2020 Bond as shown in the Bond Register, shall receive a Series 2020 Bond certificate evidencing the obligation of the Board to make payments of principal, premium and interest with respect to any Series 2020 Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 2.3 hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2020 Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Twelfth Supplemental Resolution shall refer to such new nominee of DTC.

In the event that (i) a Designated Officer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement between the Board and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) a Designated Officer determines that it is in the best interests of the beneficial owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Series 2020 Bond certificates and the Series 2020 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, a Designated Officer may determine that the Series 2020 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-

shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption.

The principal amounts of Series 2020 Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Series 2020 Bonds being credited against such future mandatory sinking fund requirements as determined by the Board, with written notice of such determination to be given to the Bond Registrar.

In addition, if the Series 2020 Bonds cease to be registered in the name of DTC or its nominee and there is more than one registered owner of the Series 2020 Bonds, further notice of redemption shall be given by the Bond Registrar by publication, at least 30 days prior to the redemption date in *The Bond Buyer*, New York, New York, or if that publication is impractical or unlikely to reach a substantial number of registered owners of the Series 2020 Bonds, then the publication shall be in some other financial newspaper or journal which regularly carries notices of redemption of obligations similar to the Series 2020 Bonds. Failure to provide published notice shall not affect the validity of the proceedings for the redemption of any Series 2020 Bonds if the mailed notice is sent as provided above.

Section 2.7. Selection of Series 2020 Bonds to Be Redeemed. The unredeemed principal portion of no-7 () e es

nevertheless, become due and payable on the date fixed for redemption to the extent of the applicable unit or units of principal amount called for redemption (and to that extent only).

Section 2.8. Form of Series 2020 Bonds. The Series 2020 Bonds shall be in substantially the following form.

(Form of Series 2020 Bond)

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
BOARD OF TRUSTEES
OF
WESTERN ILLINOIS UNIVERSITY
AUXILIARY F

This Bond is one of a duly authorized series of \$_____ aggregate principal amount of Bonds (the “*Series 2020 Bonds*”) of the Board, issued or to be issued pursuant to resolution of the predecessor of the Board duly adopted December 5, 1985, June 17, 1993 and September 21, 1995 and by the Board on June 12, 1999, November 19, 1999, September 15, 2000, November 16, 2001, December 16, 2004, January 26, 2006, June 4, 2010, December 16, 2011, March 27, 2015, October 2, 2015 and December 13, 2019 (said resolutions being herein referred to as the “*Bond Resolution*”) for the purpose of refunding certain outstanding Bonds and paying the costs of issuance of the Series 2020 Bonds, all under and pursuant to the Western Illinois University Revenue Bond Law, as amended and supplemented (the “*Act*”), and the Bond Resolution, to which Bond Resolution reference is hereby made for a statement of the funds and revenues from which this Series 2020 Bond and the issue of which it is a part are payable and the conditions and restrictions pursuant to which outstanding bonds on a parity herewith have been issued and future additional bonds on a parity herewith may be issued (such parity bonds being collectively the “*Parity Bonds*”), and pursuant to which this Series 2020 Bond has been issued. Capitalized terms not defined herein shall have the meanings set forth in the Bond Resolution.

Pledged Fees and Pledged Tuition in each Fiscal Year is at least equal to 200 percent (2.0 times) of Maximum Annual Debt Service.

With the consent of the Board and to the extent permitted by and as provided in the Bond Resolution, the terms and provisions of the Bond Resolution, or of any instrument supplemental thereto, may be modified or altered.

This Series 2020 Bond is an obligation of the Board payable only in accordance with its terms, and shall not be an obligation, general, special or otherwise, of the State of Illinois. The Series 2020 Bonds shall not constitute a debt, legal or moral, of the State of Illinois, and shall not be enforceable out of any funds of the Board, or of the University, other than the revenues and income pledged for payment thereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; and that the amount of this Bond, and the series of which it is one, and the total authorized issue of Bonds of which this series is a part, do not exceed any limit prescribed by the Constitution or statutes of the State of

By _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

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

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint, _____,
attorney-in-

Section 3.3. Investment of Funds. Prior to the payment of the redemption price of the Refunded Bonds, a Designated Officer may invest all or any portion of the money in the Series 2010 Refunding Fund and the Series 2012 Refunding Fund, as the case may be, in investments described in this Section. Pending disbursement for costs of issuance, a Designated Officer may from time to time invest all or any part of the moneys in the Series 2020 Expense Fund in investments described in this Section.

(f) -7 (unds) 9 ()-90 (Submitt) 4 add 7 of the Series 2020 Bonds may be invested in any investments permitted by the laws of the State of Illinois for the investment of public funds and in accordance with any restrictions as may be imposed by the Tax Agreement. Interest income remaining in the Series 2010 Refunding Fund and the Series 2012 Refunding Fund after the respective redemption date or moneys remaining in the Series 2020 Expense Fund after the earlier of six months from the date of issuance of the Series 2020 Bonds or the payment of all costs of issuance shall be transferred to the Bond and Interest Sinking Fund Account and used to pay debt service on the Series 2020 Bonds.

Section 3.4. Bond and Interest Sinking Fund Account Deposit. In addition to the Bond and Interest Sinking Fund Account deposit requirements provided in the Original Resolution, the Treasurer shall deposit to the credit of the Bond and Interest Sinking Fund Account an amount sufficient to pay the principal of and interest due on the Series 2020 Bonds on the respective payment dates therefor.

A Designated Officer shall establish such sub-accounts in the Bond and Interest Sinking Fund Account as may be necessary in order to monitor the investment of the funds on deposit therein and to comply with the covenants set forth in Section 3.6 hereof.

Section 3.5. Arbitrage. The Board represents and certifies that so long as any of the Series 2020 Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Series 2020 Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2020 Bonds or from n amount

money representing required rebates of excess arbitrage profits relating to the Series 2020 Bonds and, if necessary, to create a Rebate Fund for such purpose; (e) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Board in such compliance.

Section 4.1. Bond Insurance Policy and Terms. If a Series 2020 Bond Insurance Policy is purchased by the purchasers of the Series 2020 Bonds, the Notification of Sale shall include such terms and conditions as may be negotiated between a Designated Officer and the Series 2020

Section 5.3. Authorization to Execute Documents. A Designated Officer is hereby authorized, empowered and directed to execute a Bond Purchase Agreement with Stifel, Nicolaus & Company, Incorporated (or its successors and assigns) and any other or additional underwriter or underwriters designated by the Designated Officer (the “*Bond Purchase Agreement*”) and an Official Statement relating to the Series 2020 Bonds, both in such form as the executing officer shall approve, such execution thereof to constitute conclusive evidence of approval thereof. When the Bond Purchase Agreement is executed and delivered on behalf of the Board as herein provided, the Bond Purchase Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

A Designated Officer is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Agreement (the “*Continuing Disclosure Agreement*”) in substantially the same form as now before the Board, or with such changes therein as such Designated Officer shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Agreement is executed and delivered on behalf of the Board as herein provided, the Continuing Disclosure Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board

Section 5.4. Resolution Effective on Passage. This Twelfth Supplemental Resolution shall become effective upon its passage.

Chairman

ATTEST:

Secretary

