

**WRIGHT STATE UNIVERSITY
BOARD OF TRUSTEES
OFFICIAL PROCEEDINGS OF THE TWO HUNDRED AND FIFTY FIFTH MEETING**

Friday, November 6, 2009

I. CALL TO ORDER

The meeting of the Wright State University Board of Trustees was called to order by Mr. Robert C. Nevin, chair, on Friday, November 6, 2009, 12:30 p.m., in Room 267 University Hall. Dr. Robert J. Sweeney, secretary to the Board of Trustees, called the roll:

Present

Don R. Graber
Nina Joshi
Larry R. Klaben
John C. Kunesh
Robert C. Nevin
Vishal Soin
J. Thomas Young
Katie L. Bullinger

Absent

Timothy R. McEwen

Mr. Nevin stated that the Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda available to those attending the meeting. Persons wishing to address the Board in its public session should submit a written request to the Board of Trustees' office 72 hours in advance of the meeting in order to be placed on the agenda. However, all persons address the Board at the invitation of the Board and are subject to time limitations and other guidelines established to maintain the good order of the meeting.

II. BOND ISSUE, SERIES 2009

RESOLUTION 10-9

A resolution authorizing the issuance of general receipts bonds of Wright State University, in one or more series, in a maximum aggregate principal amount not to exceed \$11,500,000 to pay costs of (i) the acquisition, construction, renovation and installation of certain energy efficiency projects for University facilities, and (ii) the issuance of the Series 2009 Bonds; authorizing a third supplemental trust agreement; and authorizing related documents.

WHEREAS, pursuant to Ohio Revised Code Sections 3345.07, 3345.11 and 3345.12, as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII of the Ohio Constitution, Wright State University, a state university of the State of Ohio created and existing pursuant to Chapter 3352 of the Revised Code, is authorized and empowered, among other things, (a) to issue Obligations of the University to pay the Costs of Facilities; (b) to pledge to the payment of those Obligations the gross amount of the General Receipts of the University in priority to all other expenses, claims or payments; (c) to covenant that the University will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet requirements with respect to the Obligations; and (d) to provide for a trust agreement and make further provisions for securing the payment of the Obligations, all as defined below; and

WHEREAS, on March 13, 2003 this Board adopted its Resolution No. 03-20 (the General Bond Resolution) which authorized the issuance from time to time of General Receipts Bonds of the University, with each issue to be authorized by a resolution of this Board pursuant to the trust agreement authorized by the General Bond Resolution; and

WHEREAS, pursuant to Resolution No. 03-21 adopted by this Board on March 13, 2003, the University issued \$16,925,000 General Receipts Bonds, Series 2003 (the Series 2003 Bonds) pursuant to a Trust Agreement dated as of March 15, 2003 (the Original Trust Agreement), as amended by a First Supplemental Trust Agreement dated as of March 15, 2003 (the First Supplemental Trust Agreement); and

WHEREAS, pursuant to Resolution No. 05-17 adopted by this Board on November 19, 2004, the University issued its \$31,335,000 General Receipts Bonds, Series 2004 (the Series 2004 Bonds) pursuant to a Second Supplemental Trust Agreement dated as of December 1, 2004 (the Second Supplemental Trust Agreement); and

WHEREAS, the Series 2003 Bonds and the Series 2004 Bonds are the only bonds outstanding secured by the Original Trust Agreement, as amended; and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the University to issue, as a third issue of the Bonds, in one or more series, the Series 2009 Bonds to pay costs of (i) the acquisition, construction, renovation and installation of certain energy efficiency projects for University facilities (the Series 2009 Project), and (ii) the issuance of the Series 2009 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wright State University (the University), that:

Section 1. Definitions; Interpretations and References.

(a) Definitions. Capitalized words and terms used in this resolution and not defined in this resolution shall have the meanings given to them in the General Bond Resolution. In addition to words and terms defined in the General Bond Resolution, the following words and terms shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations” means, as to the Series 2009 Bonds, \$5,000 or any integral multiple thereof.

“Award Certificate” means, as to the Series 2009 Bonds, the certificate authorized in Section 3, setting forth and determining certain terms and other matters pertaining to the Series 2009 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Bond Purchase Agreement” means, as to the Series 2009 Bonds, the Bond Purchase Agreement between the University and the Original Purchaser authorized in Section 3.

“Build America Bonds” means those Series 2009 Bonds designated as such and issued as taxable governmental bonds with federal subsidies in the form of either tax credits to holders of those bonds or refundable tax credits paid to the University as issuer, authorized under Sections 1401 or 1531 of Title I of Division (B) of the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115, and any amendment of or successor provision to the foregoing.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate authorized in Section 3(c).

“Interest Payment Dates” means, as to the Series 2009 Bonds, May 1 and November 1 of each year commencing May 1, 2010.

“Original Purchaser” means, as to the Series 2009 Bonds, PNC Capital Markets LLC.

“Principal Payment Dates” means, as to the Series 2009 Bonds, May 1 in each of the years in which principal is payable.

“SEC Rule 15c2-12” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“Series 2009 Bonds” means the University’s General Receipt Bonds, Series 2009 authorized in Section 2.

“Tax-Exempt Bonds” means those Series 2009 Bonds not designated as Build America Bonds.

“Third Supplemental Trust Agreement” means the Third Supplemental Trust Agreement between the University and the Trustee authorized in Section 7.

“Trust Agreement” means the Original Trust Agreement, as amended by the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor trustee in accordance with the Trust Agreement.

Section 2. Issuance of Series 2009 Bonds. This Board finds and determines that the facilities comprising the Series 2009 Project are Facilities and it is necessary and proper and in the best interest of the University to, and the University shall, issue General Receipts Bonds, in one or more series, in the maximum aggregate principal amount not to exceed \$11,500,000 for the purposes of paying Costs of Facilities of the 2009 Project. Those Bonds shall be designated “General Receipts Bonds, Series 2009” or as otherwise provided in the Award Certificate. The Award Certificate may specify that the Series 2009 Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that the Bonds of all series satisfy the requirements of this Resolution. The aggregate principal amount of Series 2009 Bonds to be issued, not exceeding the amount of \$11,500,000, shall be in an amount determined in the Award Certificate to be the aggregate principal amount that is necessary, taking into account any discount from the aggregate principal amount of the Series 2009 Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Series 2009 Bonds are to be issued.

(a) General Terms and Provisions of the Series 2009 Bonds. The Series 2009 Bonds shall be issued only as Registered Bonds, substantially in the form or forms to be set forth in the Third Supplemental Trust Agreement, as amended. The Fiscal Officer is authorized and directed to sign and deliver, in the name and on behalf of the University, a letter agreement with any Securities Depository to record ownership and effect transfers of the Series 2009 Bonds in a book entry system. The terms, provisions, denominations and principal maturities of, redemption provisions applicable to, and the interest rates to be borne by, the Series 2009 Bonds shall be those as set forth in the Award Certificate, which shall not be inconsistent with the provisions of this Resolution. The Series 2009 Bonds shall be dated as of the date of their initial delivery.

Series 2009 Bonds shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2009 Bond from any other Series 2009 Bond, may be subject to extraordinary optional redemption in the amounts, upon the conditions, and at the times and prices, and may be subject to Mandatory Sinking Fund Redemption in the amounts and at the times and prices, all as provided for by or

pursuant to this Resolution or Award Certificate and in accordance with the Trust Agreement. Bond Service Charges on the Series 2009 Bonds shall be payable as provided in the Trust Agreement, without deduction for the services of any Paying Agent.

(b) Principal Maturities and Interest Rates. The Series 2009 Bonds shall mature on the Principal Payment Dates, and shall be payable in the principal amounts or in accordance with Mandatory Sinking Fund Requirements, as to be set forth in the Award Certificate subject to the provisions of Section 3. The Series 2009 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the Award Certificate subject to the provisions of Section 3.

(c) Build America Bonds. If requested by the Original Purchaser and designated in the Awards Certificate, all or a portion of the Series 2009 Bonds may be issued as Build America Bonds. If any Series 2009 Bonds are issued as Build America Bonds of the type that provide for a refundable tax credit to be paid to, or at the direction of, the University, the amounts paid by the U.S. Treasury to the University shall constitute General Receipts. The Fiscal Officer is authorized to take such actions as may be required under applicable federal laws to cause such Series 2009 Bonds to qualify for treatment as Build America Bonds and to obtain refundable tax credit payments.

(d) Mandatory and Optional Redemption. The Series 2009 Bonds shall not be subject to optional redemption prior to maturity. Any Series 2009 Bonds issued as Build America Bonds may be subject to extraordinary optional redemption prior to stated maturity, and any Series 2009 Bonds may be subject to Mandatory Sinking Fund Redemption, as follows:

Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and designated in the Award Certificate, all or a portion of the Series 2009 Bonds may be issued as Term Bonds subject to Mandatory Redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. The Mandatory Sinking Fund Requirements of any Term Bond shall be set forth in the Award Certificate.

The aggregate of the money to be deposited with the Trustee in the Bond Service Account for payment of Bond Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the Award Certificate (less the amount of any credit as provided below). If retired only by Mandatory Sinking Fund Redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

The University shall have the option to deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount and to receive a credit against any then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) for any Term Bonds. That option shall be exercised by the University on or before the 45th day preceding the applicable Mandatory Redemption date, by furnishing the Trustee a certificate signed by the Fiscal Officer setting forth the extent of the credit to be applied with respect to the then current Mandatory Sinking Fund Requirement. If a certificate is not timely furnished to the Trustee, the Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) also shall be received by the University for any Term Bonds which prior thereto have been redeemed (other than through the operation of Mandatory Sinking Fund Requirements) or purchased for cancellation and cancelled by the Trustee, to the extent not applied previously as a credit against any Mandatory Redemption Obligation. Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Trustee at 100% of its principal amount against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation). Any excess of that amount over the then current Mandatory Sinking Fund Requirement shall be credited against subsequent Mandatory Sinking Fund Requirements (and corresponding Mandatory Redemption Obligations) in the order directed by the Fiscal Officer.

Extraordinary Optional Redemption. Any Series 2009 Bonds issued as Build America Bonds shall be subject to extraordinary redemption by and at the option of the University on any date, in integral multiples of \$5,000, in whole, if as a result of a change in law the refundable tax credits to be made to the University by the United States Treasury in the amount of 35% of the interest payable on the Series 2009 Bonds issued as Build America Bonds on any Interest Payment Date are reduced or eliminated, at a redemption price to be determined by the Fiscal Officer in the Award Certificate which redemption price may include a make-whole premium to be paid to the owners of the Build America Bonds.

(e) Signing. The Series 2009 Bonds shall be signed by at least two of the following officers: the President, Fiscal Officer and Chair of the Board. Any or all of those signatures may be by facsimile.

(f) Authorization of Bond Rating and Credit Support Instrument. If in the judgment of the Fiscal Officer the filing of applications for a rating on the Series 2009 Bonds by one or more Rating Services, or for a Credit Support Instrument relating to the Series 2009 Bonds, are necessary or desirable for marketing purposes, the Fiscal Officer is authorized to prepare and submit either or both of those applications, to provide such information as may be required in support of them and to provide for the payment of the cost of such a rating or other Credit Support Instrument as financing costs payable by the University from proceeds of the Series 2009 Bonds to the extent available and then from other money lawfully available and appropriated or to be

appropriated for that purpose. Any such action heretofore taken by the Fiscal Officer is hereby approved, ratified and confirmed.

(g) Book Entry Form. The Series 2009 Bonds shall be issued to a Securities Depository for use in a book entry system. If and as long as a book entry system is utilized, all of the following apply:

(i) The Series 2009 Bonds shall be issued in the form of a single Registered Bond representing each maturity and series and registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository.

(ii) The owners of book entry interests shall have no right to receive Bonds in the form of physical securities or certificates.

(iii) Ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Securities Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Securities Depository and its participants.

(iv) The Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or to another nominee of a Securities Depository, without further action by the University.

If any Securities Depository determines not to continue to act as a Securities Depository for the Series 2009 Bonds for use in a book entry system, the Fiscal Officer and Trustee may attempt to establish a securities depository/book entry relationship with another qualified Securities Depository. If the Fiscal Officer and Trustee do not or are unable to do so, the Fiscal Officer and Trustee, after making provision for notification of the owners of book entry interests in the Bonds by the then Securities Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Securities Depository, and authenticate and deliver Registered Bond certificates in Authorized Denominations to the assigns of the Securities Depository or its nominee, and if the event is not the result of University action or inaction, all at the cost and expense (including any costs of printing) of those persons requesting such issuance.

The Fiscal Officer and Trustee are authorized and directed to the extent necessary or required to enter into any agreements or make any representations determined necessary in connection with the book entry system for the Series 2009 Bonds, after determining (as evidenced by their signing) that their signing will not endanger the funds or securities of the University under the Trust Agreement.

Section 3. Sale of Series 2009 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General. The Series 2009 Bonds are awarded and sold to the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price (not less than 99% of the aggregate principal amount of the Series 2009 Bonds), as determined in the Award Certificate.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to sign the Award Certificate selling the Series 2009 Bonds to the Original Purchaser at the price established in the Award Certificate and in accordance with this Resolution, and to evidence that sale and the further terms and provisions of that sale and of the Series 2009 Bonds by completing, signing and delivering the Award Certificate, and a Bond Purchase Agreement substantially in the form now on file with the Secretary. The Award Certificate and the Bond Purchase Agreement shall have provisions as are not inconsistent with this Resolution and not substantially adverse to the University and as shall be approved by the Fiscal Officer. The determination that those provisions are not substantially adverse to the University shall be conclusively evidenced by that officer's signing.

Having due regard to the best interests of the University and the anticipated General Receipts, there shall be further determined in the Award Certificate or, as appropriate, in the Trust Agreement consistent with the provisions of this Resolution, (a) the final aggregate principal amount of the Series 2009 Bonds, (b) the aggregate principal amount, if any, of the Series 2009 Bonds to be issued as Build America Bonds, as Serial Bonds or as Term Bonds, (c) the Principal Payment Dates for those Bonds and the principal amount of those Bonds that shall be stated to mature on each such Principal Payment Date, and as to any Term Bonds the Principal Payment Date(s) on which Term Bonds shall be subject to Mandatory Sinking Fund Redemption and the principal amount that shall be payable pursuant to Mandatory Sinking Fund Requirements on each Mandatory Redemption Date in accordance with the provisions of the Trust Agreement, (d) any extraordinary optional redemption provisions, and (e) the rate or rates of interest to be borne by the Series 2009 Bonds, all subject, however, to the following further considerations and limitations:

(i) The rate or rates of interest per year to be borne by the Series 2009 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2009 Bonds on a basis most favorable to the University. The weighted average interest rate of the Series 2009 Bonds issued as Build America Bonds shall not exceed 8% per annum, and the weighted average interest rate of the remaining Series 2009 Bonds (those not issued as Build America Bonds) shall not exceed 6% per annum.

(ii) The schedule of the principal amount of Series 2009 Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption requirements on each Principal Payment Date shall be determined to be consistent with the anticipated General Receipts. The first principal payment shall be not later than May 1, 2010 and the final principal payment shall be not later than May 1, 2019. The schedule of the maturing principal amounts of the

Series 2009 Bonds shall be such that the weighted average maturity of the Series 2009 Bonds shall not exceed 7 years.

It is hereby determined by this Board that the terms of the Series 2009 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the Bond Purchase Agreement and the Third Supplemental Trust Agreement, are and will be in the best interest of the University and in compliance with all legal requirements.

The President, the Fiscal Officer, the Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the delivery of the Series 2009 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2009 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

(b) Disclosure Documents. The President and the Fiscal Officer, each are authorized and directed, on behalf of the University and in their official capacities, to:

(i) Prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of a preliminary official statement relating to the issuance of the Series 2009 Bonds, and determine, and certify or otherwise represent, when the preliminary official statement as so prepared is a "deemed final" official statement (except for permitted omissions) by the University as of its date for purposes of SEC Rule 15c2-12(b)(1). The distribution and use of such a preliminary official statement is hereby authorized and approved.

(ii) Complete that preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement as so revised is a final official statement for purposes of SEC Rule 15c2-12(b) (3) and (4). Those officers each are further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Series 2009 Bonds as may, in their judgment, be necessary or appropriate.

Those officers and each of them are also authorized to sign and deliver, on behalf of the University and in their official capacities, the final official statement and such certificates in connection with the accuracy of the preliminary official statement and the final official statement and any amendment thereto as may, in their judgment, also be necessary or appropriate.

(c) Continuing Disclosure Agreement. For purposes of SEC Rule 15c2-12 the University, for the benefit of the holders and beneficial owners of the Series 2009 Bonds, makes a continuing disclosure agreement to be further detailed in the Continuing Disclosure Certificate. The Fiscal Officer shall have the responsibility for the

compliance by the University with that continuing disclosure agreement, and that officer shall establish procedures in order to ensure that compliance, including signing the Continuing Disclosure Certificate substantially in the form now on file with the Secretary. The Continuing Disclosure Certificate shall have provisions not inconsistent with this Resolution, not materially adverse to the University, as necessary for compliance with SEC Rule 15c2-12 and approved by the Fiscal Officer. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Continuing Disclosure Certificate by the Fiscal Officer. That Continuing Disclosure Certificate shall be the continuing disclosure agreement for purposes of SEC Rule 15c2-12.

Section 4. Application of Proceeds of Series 2009 Bonds. The proceeds from the sale of the Series 2009 Bonds shall be deposited into the Project Fund to be applied to pay Costs of Facilities of 2009 Project including financing costs.

The proceeds of the sale of the Series 2009 Bonds are appropriated and shall be used for that purpose.

Section 5. Covenants of the University. The University, by issuance of the Series 2009 Bonds, covenants and agrees with their holders to perform its applicable covenants and agreements set forth in the General Bond Resolution, this Resolution and in the Trust Agreement. Each of those obligations is binding upon the University, and upon each University officer or employee as from time to time may have the authority under law to take any action on behalf of the University that may be necessary to perform all or any part of that obligation, as a duty of the University and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

Section 6. Tax Covenants. This Board covenants that the University will restrict the use and investment of the proceeds of the Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary after taking in the reasonable expectations at the time the Tax-Exempt Bonds are issued, so that the Tax-Exempt Bonds will not constitute obligations the interest on which is subject to federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the Code) and will, to the extent possible, comply with all applicable provisions of the Code and the regulations thereunder in order for the interest on the Tax-Exempt Bonds to remain exempt from federal income taxation, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. This Board further covenants that it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the status of the Build America Bonds under the Code.

The Fiscal Officer or any other officer of the University is authorized and directed to give an appropriate certificate of the University for inclusion in the transcript of proceedings regarding the issuance of the Series 2009 Bonds setting forth the facts,

estimates, circumstances and reasonable expectations pertaining to the use of the proceeds of the Series 2009 Bonds.

Section 7. Third Supplemental Trust Agreement. To secure the payment of the Bond Service Charges as the same shall become due and payable and the performance by the University of its obligations provided for in the Bond Proceedings and the Series 2009 Bonds, the President and the Fiscal Officer are authorized and directed, for and in the name of the University and on its behalf, to sign and deliver to the Trustee the Third Supplemental Trust Agreement substantially in the form now on file with the Secretary. The Third Supplemental Trust Agreement shall have provisions not inconsistent with this Resolution, not materially adverse to the University, permitted by the Act and as approved by the officers signing it. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Third Supplemental Trust Agreement by those officials.

Section 8. Other Documents. The President, the Fiscal Officer, and the Chair and Vice-Chair of the Board are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2009 Bonds and to consummate the transactions contemplated in this Resolution, the Third Supplemental Trust Agreement and the Bond Purchase Agreement. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Series 2009 Bonds.

Section 9. Interpretations and References. Any reference in the Bond Proceedings to the University, or to its Board or College, or its or their officers, or to other public bodies, boards, commissions, departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings to a section or provision of the Revised Code or to the Act or to the laws of Ohio or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the University, the holders, the Trustee, any Credit Support Provider, or the Registrar, under the Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times and from the sources provided in the Bond Proceedings and the Bonds, except as permitted in the Trust Agreement.

Section 10. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the passage of this Resolution were taken in an open meeting of this Board or committee, and that all deliberations of this Board and of any committee that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Revised Code.

Mr. Larry R. Klaben moved for approval. Mr. J. Thomas Young seconded, and the motion was unanimously approved by roll call vote.

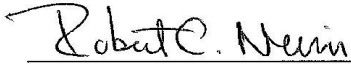
Adopted: November 6, 2009
Resolution No. 10-9

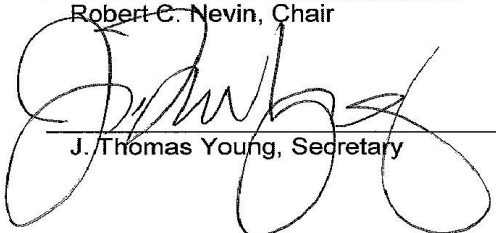
WRIGHT STATE UNIVERSITY


Secretary to the Board

III. ADJOURNMENT

The meeting adjourned at 1 p.m.


Robert C. Nevin, Chair


J. Thomas Young, Secretary