

Bond/Sale Resolution

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 \$44,000,000 to (i) refund certain outstanding general receipts bonds to achieve savings and (ii) pay costs of the issuance of the bonds; authorizing a supplemental trust agreement; and authorizing related documents.

RESOLUTION 22-__

WHEREAS, pursuant to Ohio Revised Code Sections 3345.07, 3345.11 and 3345.12 (the “Act”), 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, to (a) issue Obligations of the University to pay the Costs of Facilities and to refund Obligations of the University previously issued to pay Costs of Facilities; (b) 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) 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) 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 its \$16,315,000 General Receipts Bonds, Series 2003 (the “Series 2003 Bonds”) pursuant to the Original Trust Agreement (as defined herein), 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, pursuant to Resolution No. 10-9 adopted by this Board on November 6, 2009, the University issued its \$11,420,000 General Receipts Bonds, Series 2009 (Federally Taxable — Build America Bonds) (the “Series 2009 Bonds”) pursuant to a Third Supplemental Trust Agreement dated as of December 1, 2009 (the “Third Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 12-13 adopted by this Board on October 6, 2011, the University issued its \$55,240,000 General Receipts Bonds, Series 2011A (the “Series 2011A Bonds”) and \$1,485,000 General Receipts Bonds, Series 2011B (the “Series 2011B Bonds”) pursuant to a Fourth Supplemental Trust Agreement dated as of November 1, 2011 (the “Fourth Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 13-3 adopted by this Board on September 21, 2012, the University issued its \$23,195,000 General Receipts Bonds, Series 2012 (the “Series 2012 Bonds”) pursuant to a Fifth Supplemental Trust Agreement dated as of November 1, 2012 (the “Fifth Supplemental Trust Agreement”); and

WHEREAS, the Series 2003 Bonds, the Series 2004 Bonds, and the Series 2009 Bonds are no longer outstanding, and the Series 2011A Bonds, the Series 2011B Bonds, and the Series 2012 Bonds are the only bonds outstanding that are secured by the Original Trust Agreement, as amended and supplemented; and

WHEREAS, the Series 2011A Bonds maturing on or after May 1, 2022 are subject to optional redemption by the University on or after May 1, 2021 at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds redeemed, plus accrued interest to the redemption date; and

WHEREAS, the Series 2012 Bonds maturing on or after May 1, 2023 are subject to optional redemption by the University on or after May 1, 2022 at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds redeemed, plus accrued interest to the redemption date; and

WHEREAS, this Board desires to refund all or a portion of the Series 2011A Bonds, the Series 2012 Bonds or either of them if that such refunding achieves present value savings in debt service; and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the University to issue obligations, as an issue of General Receipts Bonds, in one or more series, to (i) refund all or a portion of the Series 2011A Bonds and all or a portion of the Series 2012 Bonds to achieve savings, and (ii) pay costs of the issuance of such 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 2021 Bonds, \$5,000 or any integral multiple thereof.

“Bond Purchase Agreement” means, as to the Series 2021 Bonds, the Bond Purchase Agreement between the University and the Original Purchaser authorized in Section 3.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account held by the Trustee in accordance with the Trust Agreement and the Escrow Agreement.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

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

“Costs of Facilities” means Costs of Facilities as defined in the Original Trust Agreement.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit or other instrument used to enhance the security of Series 2021 Bonds of any series.

“Escrow Agreement” means the Escrow Agreement between the University and the Trustee authorized in Section 4.

“Final Terms Certificate” means a Final Terms Certificate authorized pursuant to Section 3, setting forth and determining certain terms and other matters pertaining to the Series 2021 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Interest Payment Dates” means, as to the Series 2021 Bonds, May 1 and November 1 of each year commencing no later than May 1, 2022, as confirmed in the Final Terms Certificate.

“Obligations” means bonds or notes or other evidence of obligations issued pursuant to the Act.

“Original Purchaser” means, the financial institution or institutions selected by the Fiscal Officer to directly purchase or underwrite an offering one or more series of Series 2021 Bonds and identified in the applicable Final Terms Certificate.

“Original Trust Agreement” means the Trust Agreement dated as of March 15, 2003, between the University and the Trustee.

“Principal Payment Dates” means, as to the Series 2021 Bonds, May 1 in each of the years in which principal is payable or such other date as confirmed in the Final Terms Certificate.

“Refunded Bonds” means those Series 2011A Bonds and Series 2012 Bonds designated by the Fiscal Officer in the Final Terms Certificate to be refunded with proceeds of the Series 2021 Bonds.

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

“Series 2021 Bonds” means the University’s General Receipt Bonds, Series 2021 authorized in Section 2.

“Supplemental Trust Agreement” means with respect to the Series 2021 Bonds, the Supplemental Trust Agreement between the University and the Trustee with respect to any series or combination of series of Series 2021 Bonds, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and any applicable Final Terms Certificate.

“Taxable Bonds” means a series of Series 2021 Bonds that are Obligations the interest on which is included in gross income for federal income tax purposes.

“Tax-Exempt Bonds” means a series of Series 2021 Bonds that are Obligations the interest on which is excluded from gross income for federal income tax purposes.

“Variable Rate Bonds” means a series of Series 2021 Bonds issued as obligations bearing interest at variable interest rates, including, but not limited to commercial paper.

“Trust Agreement” means the Original Trust Agreement, as supplemented and amended.

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

Section 2. Authorization, Designation, and Purpose of Series 2021 Bonds. This Board finds and determines that it is necessary and proper and in the best interest of the University to, and the University is authorized to, issue, sell and deliver, General Receipts Bonds of the University for the purposes of (i) refunding the Refunded Bonds; and (ii) paying costs of the issuance of each series of the Series 2021 Bonds. The principal amount of each series of Series 2021 Bonds is to be the amount set forth in the Final Terms Certificate for that series, determined on the basis of the Fiscal Officer’s certification therein of the amount required for the aforementioned purposes or any of them. The proceeds from the sale of each series of Series 2021 Bonds shall be allocated, deposited and applied as provided in Section 6.

The aggregate principal amount of Series 2021 Bonds issued for the purposes of refunding the Series 2011A Bonds, or any of them, and paying issuance costs associated therewith shall not exceed \$33,000,000. The aggregate principal amount of Series 2021 Bonds issued for the purposes of refunding the Series 2012 Bonds, or any of them, and paying issuance costs associated therewith shall not exceed \$11,000,000.

In the event that the Fiscal Officer determines it to be in the best interests of the University, the Series 2021 Bonds may be issued in one or more separate series or subseries, each bearing a distinctive designation as provided in the applicable Final Terms Certificate, provided that the Series 2021 Bonds of each series shall satisfy the requirements of this Resolution. Separate series of Series 2021 Bonds may be issued at the same or different times. In the event that separate series or subseries of Series 2021 Bonds are to be offered, sold or issued at different times, a separate Final Terms Certificate, Bond Purchase Agreement, Supplemental Trust Agreement, Continuing Disclosure Agreement, preliminary and final official statements may be signed and delivered for each series and any references to such documents herein shall be deemed to mean the document applicable to the respective series or subseries to which it relates, it being expressly determined by the Board that no additional action of this Board shall be necessary to authorize any separation of the Series 2021 Bond into more than one series or subseries. The determination of the Fiscal

Officer that any such action is in the best interests of the University shall be conclusively evidenced by the execution of the Bond Purchase Agreement for each Series.

The Fiscal Officer shall designate each series or subseries of Series 2021 Bonds in the Final Terms Certificate as Tax-Exempt Bonds or as Taxable Bonds. Such designation shall be based on the Fiscal Officer's determination that, in consultation with the University's municipal advisor, Blue Rose Capital Advisors, the designation is in the best interest of the University and provides for an overall debt structure upon terms most favorable to the University.

In the event that the Fiscal Officer determines that the University's best interests will be served by causing a series of Series 2021 Bonds to be issued as Variable Rate Bonds, then the Fiscal Officer is authorized to so specify in the applicable Final Terms Certificate. The method or procedure by which the variable rates of interest to be borne by Variable Rate Bonds are to be determined shall be set forth in the Supplemental Trust Agreement or such Final Terms Certificate. Such method or procedure may be by reference to a market index, by an auction process, by a remarketing agent, including but not limited to a dealer for commercial paper, or otherwise as set forth in the Supplemental Trust Agreement. The Fiscal Officer may determine that the terms of Variable Rate Bonds may or may not permit the Holders to tender their Variable Rate Bonds for purchase by the University. If the Fiscal Officer designates any Series 2021 Bonds as Variable Rate Bonds, and if the Holders of those Series 2021 Bonds are to be entitled to tender those Series 2021 Bonds for purchase, or if those Variable Rate Bonds are to be issued through a commercial paper program, then the Fiscal Officer shall also designate in the Final Terms Certificate for those Variable Rate Bonds (and may designate others from time to time in substitution therefor) the provider or providers of any Credit Support Instrument, the tender agent or agents, the administrative agent or agents, the remarketing agent or agents, or the dealer or dealers, which designations shall be based on the determination of the Fiscal Officer that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Series 2021 Bonds, and from time to time thereafter so long as the Series 2021 Bonds are outstanding, with providers of Credit Support Instruments, tender agents or administrative agents (which may be the Trustee), remarketing agents or dealers (which may be any Original Purchaser) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of Variable Rate Bonds upon tender for purchase or redemption or scheduled debt service and providing for the repayment by the University of any amounts drawn under the Credit Support Instrument consistently with the Trust Agreement. The Fiscal Officer is further authorized to terminate any such agreements if the Fiscal Officer determines that the University's best interests will be served by such termination. Additionally, in the event that the Fiscal Officer determines that it is in the best interests of the University that the University serve in the position of an issuer of a Credit Support Instrument in lieu of a third party provider of a Credit Support Instrument, the University may do so.

The Fiscal Officer, in connection with any series of Series 2021 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds

of the Series 2021 Bonds, if the Fiscal Officer determines that each Credit Support Instrument will result in a savings in the cost of the financing to the University.

(a) General Terms and Provisions of the Series 2021 Bonds. The Series 2021 Bonds shall be issued only as Registered Bonds, substantially in the form or forms to be set forth in the Supplemental Trust Agreement. 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 2021 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 2021 Bonds shall be those as set forth in the Final Terms Certificate, which shall not be inconsistent with the provisions of this Resolution. The Series 2021 Bonds shall be dated as of the date of their initial delivery.

Series 2021 Bonds shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2021 Bond from any other Series 2021 Bond, may be subject to 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 Final Terms Certificate and in accordance with the Trust Agreement. Bond Service Charges on the Series 2021 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 2021 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 Final Terms Certificate subject to the provisions of Section 3. The Series 2021 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 Final Terms Certificate subject to the provisions of Section 3.

(c) Mandatory and Optional Redemption. The Series 2021 Bonds may be subject to optional redemption prior to stated maturity, and may be subject to Mandatory Sinking Fund Redemption, as follows:

Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and designated in the Final Terms Certificate, all or a portion of the Series 2021 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 Final Terms 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 Final Terms 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.

Optional Redemption. The Series 2021 Bonds maturing on or after a date stated in the Final Terms Certificate shall be subject to redemption by and at the option of the University in whole or in part on the dates provided in the Final Terms Certificate and in integral multiples of \$5,000 and at the redemption prices as provided in the Final Terms Certificate plus in each case accrued interest to the redemption date.

If optional redemption of any Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption date provided for pursuant to the above provisions, the Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the Mandatory Redemption Obligations.

Series 2021 Bonds to be redeemed pursuant to optional redemption shall be redeemed only upon written notice from the University to the Trustee, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event that notice of redemption shall have been given by the Trustee to the registered owners as provided in the Trust Agreement there shall be deposited with the Trustee, on or prior to the redemption date, moneys that, in addition to any other money available therefore and held by the Trustee, will be sufficient to redeem

at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

Further procedures and conditions for the satisfaction of the Mandatory Sinking Fund Requirements and optional redemption are to be set forth in the Trust Agreement.

(e) Signing. The Series 2021 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 2021 Bonds by one or more Rating Services, or for a Credit Support Instrument relating to the Series 2021 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 2021 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose. Any payment obligation whatsoever with respect to any Credit Support Instrument may, if so agreed to by the officer of the Fiscal Officer be secured on a *pari passu* basis as the Obligations and the Debt Service Charges with respect thereto to which any such Credit Support Instrument relates.

(g) Any such action heretofore taken by the Fiscal Officer is hereby approved, ratified and confirmed.

(h) Book Entry Form. The Series 2021 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 2021 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 2021 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 2021 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 2021 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General. The Series 2021 Bonds are awarded and sold to the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price (not less than 98% of the aggregate principal amount of the Series 2021 Bonds), as determined in the Final Terms Certificate.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to sign the Final Terms Certificate selling the Series 2021 Bonds to the Original Purchaser at the price established in the Final Terms 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 2021 Bonds by completing, signing and delivering the Final Terms Certificate, and a Bond Purchase Agreement substantially in the form now on file with the Secretary. The Final Terms 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 Final Terms Certificate or, as appropriate, in the Trust Agreement consistent with the provisions of this Resolution, (a) the final aggregate principal amount of the Series 2021 Bonds, (b) the aggregate principal amount, if any, of the Series 2021 Bonds to be issued as Serial Bonds or as Term Bonds, (c) the Principal Payment Dates for those Series 2021 Bonds and the principal amount of those Series 2021 Bonds that shall be stated to mature on each such Principal Payment Date, and as to any Term Bonds the Principal Payment Dates 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

optional redemption provisions, and (e) the rate or rates of interest to be borne by the Series 2021 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 2021 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2021 Bonds on a basis most favorable to the University.

(ii) The schedule of the principal amount of Series 2021 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.

It is hereby determined by this Board that the terms of the Series 2021 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 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 2021 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2021 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 2021 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 2021 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 2021 Bonds, makes a continuing disclosure undertaking to be further detailed in the Continuing Disclosure Agreement. 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 Agreement substantially in the form now on file with the Secretary. The Continuing Disclosure Agreement 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 Agreement by the Fiscal Officer. That Continuing Disclosure Agreement shall be the continuing disclosure agreement for purposes of SEC Rule 15c2-12.

Section 4. Refunding of Refunded Bonds. The University authorizes the Fiscal Officer to cause the refunding of the Refunded Bonds upon the determination of the Fiscal Officer that any such refunding is in the best interests of the University. Unless otherwise provided in the applicable Supplemental Trust Agreement or Escrow Agreement, the principal of and interest and any applicable call premium on the Refunded Bonds shall be paid when due from cash and direct obligations of the United States (or either) on deposit with, or held for the credit of, the Trustee in accordance with the Trust Agreement or the Escrow Agreement. The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such direct obligations from the proceeds of the Series 2021 Bonds and other sources of moneys and for the delivery to the Trustee, if required under the circumstances, of a report of an independent public accounting firm of national reputation to the effect that the cash and direct obligations so held by the Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Refunded Bonds on the dates set forth in the Final Terms Certificate and thereby discharge and satisfy the covenants, agreements and other obligations of the University with respect to those Bonds under the Trust Agreement and cause those Bonds to be deemed paid and discharged pursuant to, and no longer to be outstanding under, the Trust Agreement.

In the event that the Fiscal Officer chooses to authorize the refunding of the Refunded Bonds, a trust fund, designated Wright State University — Escrow Account, may be created for each series of Refunded Bonds, in the custody of the Trustee as Escrow Trustee, and as a subaccount of the Bond Redemption and Purchase Account of the Bond Service Fund established under the Trust Agreement. The cash and securities in that Account, together with the earnings on and investments in that Account, shall be held in trust for and shall be used for the payment of the principal of and interest and any redemption premium on the applicable Refunded Bonds. Alternatively, the refunding of all or any portion of the Refunded Bonds may be effected through an economic defeasance of the Refunded Bonds prior to their redemption date, and proceeds of the Series 2021 Bonds issued for that purpose may be used for the payment of interest on those Series 2021 Bonds through the redemption date and the remaining principal of the Refunded Bonds on the redemption date.

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement and applicable series Resolution, of those Refunded Bonds to be redeemed prior to maturity, including publication and mailing of any notices. Any amounts released to the University from the funds and accounts held by the Trustee under the Trust Agreement or the Escrow Agreement shall be applied as set forth in the related Supplemental Trust Agreement or Escrow Agreement. The Chair or Vice Chair of the Board, the President of the University, and the Fiscal Officer, or any two or more of them, are authorized to execute and deliver to the Trustee, in the name of and on behalf of the University, one or more Escrow Agreements for the Refunded Bonds. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Bonds as provided in this Resolution.

Section 5. Application of Proceeds of Series 2021 Bonds. The proceeds from the sale of the Series 2021 Bonds of each series, net of any amounts retained by the Original Purchaser for its compensation, shall be received and receipted for by the Fiscal Officer, or other person authorized representative for that purpose, and shall be allocated, deposited and credited pursuant to the terms of the applicable Supplemental Trust Agreement as follows:

- (i) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest;
- (ii) to the Bond Service Account in the Bond Service Fund, any portion of proceeds to be used to refund any Refunded Bonds; provided, however, that in the discretion of the Fiscal Officer, any such amount may be deposited pursuant to the terms of an Escrow Agreement;
- (iii) to the Trustee, the amount set forth in the Final Terms Certificate as the amount to be deposited with the Escrow Trustee under any Escrow Agreement;
- (iv) to be used to pay costs of issuing the Series 2021 Bonds of that series, the amount set forth in the Final Terms Certificate; and
- (v) to the provider of any Credit Support Instrument, if provided for in the Final Terms Certificate, the amount that Certificate provides to pay fees and expenses relating to that Credit Support Instrument.

The proceeds of the sale of the Series 2021 Bonds are appropriated and shall be used for the above purposes.

Section 6. Covenants of the University. The University, by issuance of the Series 2021 Bonds, covenants and agrees with the 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 7. Tax Covenants. The representations and covenants in this Section apply only to any series of Series 2021 Bonds issued as Tax-Exempt Bonds. The Board, for itself and the University, covenants that:

It will use, and will restrict the use and investment of, the proceeds of the Series 2021 Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Bonds will not be treated as a preference item under Section 57 of the Code.

It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2021 Bonds to be and remain Tax-Exempt Bonds, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2021 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Series 2021 Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2021 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the intended tax status of the Series 2021 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Series 2021 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Series 2021 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2021 Bonds.

Section 8. Supplemental Trust Agreements. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized to attest, a Supplemental Trust Agreement or Supplemental Trust Agreements pursuant to the Trust Agreement and in connection with the issuance of the any series of Series 2021 Bonds, not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the University. Each such Supplemental Trust Agreement is authorized under this Resolution and all shall bear such designations as are deemed necessary by the Fiscal Officer to distinguish them and their respective purposes from each other.

Section 9. 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 desirable in connection with the issuance of the Series 2021 Bonds, including: any security or pledge agreement; brokerage account control agreement; any interest rate management or hedging contracts, including but not limited to interest rate swaps, caps, collars, forward rate transactions, foreign exchange transactions, rate lock, credit support or enhancement; and such other documents, agreements, certificates and instruments as are necessary or desirable in connection with the issuance of the Series 2021 Bonds (the “Transaction Documents”), it being expressly provided that any payment obligation whatsoever with respect to any Transaction Documents may, if so agreed to by the officers of the University executing the same be secured on a *pari passu* basis as the Series 2021 Bonds with respect thereto to which any such Transaction Document relates or are secured by separate collateral; and such officers are further authorized and directed to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, the Escrow Agreement and the Bond Purchase Agreement.

The Transaction Documents shall be in substantially the form of similar documents previously executed by the University or customary in connection with transactions contemplated by this Resolution, with such changes as shall be determined by the officers authorized to execute the Transaction Documents to not be materially adverse to the interests of the University. The execution of the Transaction Documents by the officer or officers authorized to do so shall be conclusive evidence that any such changes are not materially adverse to the interests of the University.

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 2021 Bonds.

Section 10. 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 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 11. 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 adoption of this Resolution, and that all deliberations of this Board and of any committee that resulted in those formal actions, were in meetings open to the public in compliance with the law including Section 121.22 of the Revised Code.

RESOLVED that the Bond/Sale resolution as submitted to this meeting be, and the same hereby is approved.

_____ moved for approval. _____ seconded, and the motion was unanimously approved by roll call vote.

Adopted on _____, 2021

Wright State University Board of Trustees

Secretary to the Board of Trustees