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BOARD OF TRUSTEES  
OF  
WESTERN ILLINOIS UNIVERSITY

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TWELFTH SUPPLEMENTAL SYSTEM  
REVENUE BOND RESOLUTION

Approved December 13, 2019

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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 DULY ADOPTED BY THE BOARD OF GOVERNORS OF STATE COLLEGES AND UNIVERSITIES FOR WESTERN ILLINOIS UNIVERSITY ON DECEMBER 5, 1985, JUNE 17, 1993 AND SEPTEMBER 21, 1995 AND BY THE BOARD OF TRUSTEES OF WESTERN ILLINOIS UNIVERSITY 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 AND OCTOBER 2, 2015

WHEREAS, the Board of Governors of State Colleges and Universities (the "*Board of Governors*"), acting for and on behalf of Western Illinois University (the "*University*"), on December 5, 1985, did adopt a resolution (the "*Original Resolution*") providing for the issuance of revenue bonds, including the Western Illinois University Auxiliary Facilities System Revenue Bonds, Series 1985 (Refunding and Improvement) (the "*Series 1985 Bonds*") to finance or refinance capital additions, improvements and renovations to the Western Illinois University Auxiliary Facilities System (the "*System*"); and

WHEREAS, the Board of Governors, acting for and on behalf of the University, on June 17, 1993, did adopt a resolution (the "*First Supplemental Resolution*") providing for the issuance of Western Illinois University Auxiliary Facilities System Revenue Bonds, Series 1993 (the "*Series 1993 Bonds*"); and

WHEREAS, the Board of Governors, acting for and on behalf of the University, on September 21, 1995, did adopt a resolution (the "*Second Supplemental Resolution*") providing for the issuance of Western Illinois University Auxiliary Facilities System Revenue Bonds, Series 1995A (the "*Series 1995A Bonds*") and Western Illinois University Auxiliary Facilities System Taxable Revenue Bonds, Series 1995B (the "*Series 1995B Bonds*," and collectively with the Series 1995A Bonds, "*Series 1995 Bonds*"); and

WHEREAS, the Board of Trustees of Western Illinois University (the "*Board*") on June 12, 1999, did adopt a resolution (the "*Third Supplemental Resolution*") providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 1999 (the "*Series 1999 Bonds*"); and

WHEREAS, the Board on November 19, 1999, did adopt a resolution (the "*Fourth Supplemental Resolution*") providing for the addition of the Western Illinois University Golf Course and any improvements thereto and expansions thereof to the System; and

WHEREAS, the Board on September 15, 2000 did adopt a resolution (the "*September 15, 2000 Resolution*") providing for the removal of certain facilities from the System; and

WHEREAS, the Board on November 16, 2001, did adopt a resolution (the "*Fifth Supplemental Resolution*") providing for the issuance of Auxiliary Facilities System Revenue Bonds, Series 2002 (the "*Series 2002 Bonds*"); and

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 Revenue Bonds, Series 2020” (the “*Series 2020 Bonds*”):

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Western Illinois University:

## ARTICLE ONE

### DEFINITIONS; PLEDGE OF REVENUES AND SUPPLEMENTARY PROVISIONS

*Section 1.1. Definitions.* Except as otherwise indicated herein, defined terms used herein shall have the same meanings as set forth in the Original Resolution, as supplemented and amended.

For purposes of this Twelfth Supplemental Resolution, the following words and terms shall have the following meanings:

“*Bond Registrar*” means U.S. Bank National Association, Chicago, Illinois, as bond registrar, paying agent and depository for the Bond and Interest Sinking Fund Account under the Bond Resolution, or any successor bond registrar, paying agent and depository appointed in accordance with the provisions of the Bond Resolution.

“*Designated Officers*” means the Chairman of the Board or the Vice President for Administrative Services of the University and Treasurer of the Board.

“*Existing Facilities*” means the existing housing, dining, student union, stadium, field house, and other revenue producing buildings and facilities (including equipment) of the University described as Existing Facilities in *Exhibit A* hereto, together with all improvements, repairs, extensions or replacements, hereafter constructed or acquired, that have not been abandoned for economic non-feasibility, as determined by resolution of the Board and filed with the Treasurer thereof.

“*Notification of Sale*” means the Notification of Sale of the Series 2020 Bonds delivered by a Designated Officer upon the sale of the Series 2020 Bonds.

“*Refunded Bonds*” means collectively, the Refunded Series 2010 Bonds and the Refunded Series 2012 Bonds designated as such in the Notification of Sale.

“*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 Certificate and Agreement executed in connection with the issuance of the Series 2020 Bonds.

*Section 1.2. Pledge of Revenues and Pledged Tuition.* The pledge of and lien on the Net Revenues of the System, Pledged Fees and Pledged Tuition, such lien on Pledged Fees and Pledged Tuition being subject to the prior payment of operating and maintenance expenses of the System, but only to the extent necessary, is hereby ratified and confirmed.

## ARTICLE TWO

### SERIES 2020 BONDS AND THE ISSUANCE THEREOF

*Section 2.1. Finding and Determination.* The Board hereby finds and determines that it is desirable to refund the Refunded Bonds. It is hereby determined that in order to produce the necessary funds for the purposes of (i) refunding the Refunded Bonds, and (ii) paying the costs of issuance of the Series 2020 Bonds, it is necessary for the Board to borrow an amount not to exceed \$48,500,000 (net of original issue discount or premium, if any) and in evidence thereof to issue its Series 2020 Bonds hereunder.

*Section 2.2. Terms of Series 2020 Bonds.* There is hereby created and authorized an additional series of Bonds to be issued under the Bond Resolution, to be substantially in the form and of the tenor and purport hereinafter set forth and limited to the aggregate principal amount of \$48,500,000 at any one time outstanding, which shall be designated “Auxiliary Facilities System Refunding Revenue Bonds, Series 2020.”

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 Series 2020 Bonds; *provided* that the Series 2020 Bonds shall mature no later than April 1, 2038; the interest rates on the Series 2020 Bonds shall not exceed the maximum rate authorized by law at the time the Series 2020 Bonds are sold; the true interest cost of borrowing for the Series 2020 Bonds will not exceed 5.00%, and the Series 2020 Bonds shall be sold at a price of not less than 97% of the aggregate original principal amount of the Series 2020 Bonds; *provided*, that, subject to the foregoing parameters, nothing in this Twelfth Supplemental Resolution shall limit the sale of the Series 2020 Bonds or any maturities thereof at a price or prices in excess of the principal amount thereof. The approval by a Designated Officer of such terms of the Series 2020 Bonds, within the parameters set forth in this Section, shall be evidenced by his or her execution of the Notification of Sale.

In accordance with amendments made in Section 4.9 of the Third Supplemental Resolution to Section 14(o)(5) of the Original Resolution, the Board hereby determines that the Series 2020 Bonds shall not be secured by or payable from any funds on deposit in the Debt Service Reserve Account.

*Section 2.3. Payment of Principal and Interest.* Interest on each Series 2020 Bond shall be paid by check or draft of the Bond Registrar in lawful money of the United States of America, and mailed by first-class mail by the Bond Registrar on the interest payment date to the person in whose name such Series 2020 Bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date. The principal of and premium, if any, on the Series 2020 Bonds shall be payable upon presentation in lawful money of the United States of America at the designated corporate trust office of the Bond Registrar. A registered owner of \$1,000,000 or more in aggregate principal amount of Series 2020 Bonds may be paid principal and interest by wire transfer in immediately available funds to an account in the continental United States if such registered owner makes written request to the Bond Registrar at least two business days before the record date specifying the account number and address. The notice may provide that it will remain in effect for all later interest payments until changed or revoked by another written notice.

*Section 2.4. Execution and Authentication.* The Series 2020 Bonds shall be signed by the manual or facsimile signature of the Chairman of the Board and attested by the manual or facsimile signature of the Secretary of the Board and in case any officer whose signature shall appear on any Series 2020 Bond shall cease to be such officer before the delivery of such Series

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 Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Board and showing the date of authentication. No Series 2020 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered under the Bond Resolution. The certificate of authentication on any Series 2020 Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2020 Bonds issued hereunder.

*Section 2.5. Registration of Series 2020 Bonds; Persons Treated as Owners.*

(A) *General.* The Board shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Series 2020 Bonds as provided in the Bond Resolution to be kept at the designated corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Board. The Board is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Series 2020 Bond blanks executed by the Board for use in the transfer and exchange of Series 2020 Bonds.

Upon surrender for transfer of any Series 2020 Bond at the designated corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the Board shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Series 2020 Bond or Series 2020 Bonds of the same maturity of authorized denominations, for a like aggregate principal amount and with like interest rate. Any fully registered Series 2020 Bond or Series 2020 Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Series 2020 Bond or Series 2020 Bonds of the same maturity of other authorized denominations. The execution by the Board of any fully registered Series 2020 Bond shall constitute full and due authorization of such Series 2020 Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Series 2020 Bond; *provided, however*, the principal amount of outstanding Series 2020 Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Series 2020 Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Series 2020 Bond (i) during the period after the fifteenth day of the month next preceding any interest payment date and ending on such interest payment date or (ii) after notice calling such Series 2020 Bond for redemption has been mailed or (iii) during a period of fifteen days preceding mailing of a notice of redemption of any Series 2020 Bond. Additional restrictions on transfer may be set

forth in the Notification of Sale with respect to any of the Series 2020 Bonds that are subject to redemption prior to maturity.

The person in whose name any Series 2020 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium, if any, or interest on any Series 2020 Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2020 Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Series 2020 Bonds, but the Board or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2020 Bonds, except in the case of the transfer or exchange of Series 2020 Bonds surrendered for redemption.

(B) *Global Book-Entry System.* The Series 2020 Bonds initially will be issued in the form of a separate single fully registered Series 2020 Bond for each of the maturities of the Series 2020 Bonds as provided herein, and the ownership of each such Series 2020 Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Series 2020 Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. A Designated Officer of the Board is authorized to execute and deliver on behalf of the Board such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”).

With respect to Series 2020 Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Board and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2020 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2020 Bonds. Without limiting the immediately preceding sentence, the Board and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Series 2020 Bond as shown in the Bond Register, of any notice with respect to the Series 2020 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Series 2020 Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Series 2020 Bond is registered in the Bond Register as the holder and absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2020 Bond, for the purpose of giving notices of any matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever.



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-entry system, as may be acceptable to such Designated Officer, or such depository's agent or designee, and if a Designated Officer does not select such alternate universal book-entry system, then the Series 2020 Bonds may be registered in whatever name or names registered owners of Series 2020 Bonds transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Twelfth Supplemental Resolution to the contrary, so long as any Series 2020 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

*Section 2.6. Redemption.* The Series 2020 Bonds shall be subject to optional or mandatory sinking fund redemption prior to maturity as set forth in the Notification of Sale. A Designated Officer is hereby authorized to determine the redemption terms for the Series 2020 Bonds as shall be in the best financial interest of the Board, *provided* that the Series 2020 Bonds shall not be subject to redemption prior to maturity at a redemption price in excess of 103% of the principal amount being redeemed.

With respect to any optional redemption of the Series 2020 Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2020 Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice

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 any Series 2020 Bond shall be in integral multiples of \$5,000.

The Board shall designate in writing to the Bond Registrar the principal amount of Series 2020 Bonds or portions thereof to be redeemed in accordance with Section 2.6 of this Twelfth Supplemental Resolution. If less than all the Series 2020 Bonds that are subject to redemption shall be called for redemption under any provision of this Twelfth Supplemental Resolution permitting such partial redemption, the particular Series 2020 Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar, in such a manner as the Bond Registrar in its discretion may deem fair and appropriate, in the principal amount designated to the Bond Registrar by the Board; *provided, however*, that the principal portion of any Series 2020 Bonds to be redeemed shall be in integral multiples of \$5,000, and that, in selecting such Series 2020 Bonds for redemption, the Bond Registrar shall treat each Series 2020 Bond as representing that number of Series 2020 Bonds which is obtained by dividing the par value of such Series 2020 Bond by \$5,000 (such amount being hereinafter referred to as an “*applicable unit of principal amount*”). If it is determined that one or more, but not all, of the applicable units of principal amount represented by any such Series 2020 Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Series 2020 Bond, upon surrender of such Series 2020 Bond to the Bond Registrar for payment to such Owner of the redemption price of the applicable unit or units of principal amount called for redemption, shall be entitled to receive a new Series 2020 Bond or Series 2020 Bonds in the aggregate amount equal to the applicable unit or units of principal amount not called for redemption. Such new Series 2020 Bonds representing the applicable unit or units of principal amount, as the case may be, not called for redemption shall be issued to the Owner thereof, without charge therefor. If the Owner of any such Series 2020 Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Series 2020 Bond to the Bond Registrar for payment and exchange as aforesaid, such Series 2020 Bond shall,

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 FACILITIES SYSTEM REFUNDING REVENUE BOND,  
SERIES 2020

Interest                      Maturity                      Dated  
Rate: \_\_\_\_\_%      Date: April 1, \_\_\_\_\_      Date: \_\_\_\_\_, 2020      CUSIP: \_\_\_\_\_

Registered Owner:

Principal Amount:

THE BOARD OF TRUSTEES OF WESTERN ILLINOIS UNIVERSITY (the “*Board*”), created and existing under the laws of the State of Illinois, hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein identified, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on April 1 and October 1 of each year, commencing \_\_\_\_\_ 1, 2020, until said Principal Amount is paid. The principal of and premium, if any, on this Bond are payable in lawful money of the United States of America at the designated corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Board maintained by the Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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.

This Series 2020 Bond and the issue of which it is a part, together with such Parity Bonds as have been heretofore issued or as may be hereafter issued under the provisions of the authorizing Bond Resolution (collectively the “*Bonds*”), are payable from and secured by a pledge and lien on (i) the Net Revenues of the System, (ii) Pledged Fees (subject to prior payment of operating and maintenance expenses of the System, but only to the extent necessary), and (iii) Pledged Tuition (such lien being subject to the prior payment of operating and maintenance expenses of the System, but only to the extent necessary), all as provided in the Bond Resolution.

All of the Bonds are equally and ratably secured by said pledge and lien without priority or preference one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity or date of sale or delivery or otherwise.

The Series 2020 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, Series 2020 Bonds may be exchanged for a like aggregate principal amount of fully registered Series 2020 Bonds of other authorized denominations of the same maturity.

[Redemption terms, if applicable, will be set forth here]

The Board has covenanted in the Bond Resolution that it will keep and perform all of the covenants and agreements in the Bond Resolution; that it will administer the income and revenue derived from the operation of the System as provided for in the Bond Resolution; that it will require and adopt such rules and regulations as are necessary to assure reasonable occupancy and use of the System, and that the rents, fees, charges and admissions, chargeable to the occupants of, and students, faculty members and others using or being served by, or having the right to use or having the right to be served by the System, Pledged Fees and Pledged Tuition shall be so fixed and revised from time to time and shall be so collected that the amount of Net Revenues,

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

The Bond Resolution provides that the Board may prepay or provide for the payment of the entire indebtedness of all Outstanding Bonds, any series thereof or any portion thereof, by depositing with the Bond Registrar moneys and/or Government Obligations in an amount, together with the income or increment to accrue thereon, sufficient to pay or redeem all such Bonds. In such case, the liability of the Board in respect of such refunded Bonds shall continue but the Owners thereof shall thereafter be entitled to payment only out of the moneys and/or Government Obligations deposited with the Bond Registrar. Upon such deposit, such Bonds of such series or any such portion thereof shall cease to be entitled to any lien, benefit or security under the Bond Resolution. The Board shall remain the obligor on such Bonds of such series, or any such portion thereof, but the Owners thereof shall be entitled to payment (to the exclusion of all other Owners of Bonds) solely out of such cash and funds received from such Government Obligations.

Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the Owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Bond Resolution, each Owner by the acceptance hereof assents.

The Board has established a book-entry only system of registration for the Series 2020 Bonds. Except as specifically provided otherwise in the Bond Resolution, a nominee of The Depository Trust Company (“DTC”) or its successor will be the Registered Owner of this Series 2020 Bond. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Series 2020 Bond shall be deemed to have agreed to this arrangement. DTC (or its nominee) as Registered Owner of this Series 2020 Bond shall be treated as its Owner for all purposes. This Series 2020 Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer a new registered Series 2020 Bond or Bonds of the same series and the same tenor, maturity and rate of interest, of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute Owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes and neither the Board nor the Bond Registrar nor any paying agent shall be affected by any notice to the contrary. The Bond Registrar shall not be required to transfer or exchange any Series 2020 Bond during the period after the fifteenth day of the month next preceding any interest payment date with respect to such Series 2020 Bond and ending on such interest payment date, nor to transfer or exchange any Series 2020 Bond after notice calling such Series 2020 Bond has been mailed nor during a period of fifteen days preceding mailing of a notice of redemption of any Series 2020 Bond.

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 Illinois.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the Board of Trustees of Western Illinois University, has caused this Bond to be executed by the manual or facsimile signature of its Chairman and attested by the manual or facsimile signature of the Secretary of said Board, all as of the Dated Date identified above.

BOARD OF TRUSTEES OF WESTERN ILLINOIS  
UNIVERSITY

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

CERTIFICATE  
OF  
AUTHENTICATION

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

This Bond is one of the Bonds described  
in the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,  
as Bond Registrar

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-fact, to transfer the said Bond on the Bond Register with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered  
Owner as it appears upon the face of the within Bond in every particular, without  
alteration or enlargement or any change whatever.

**ARTICLE THREE**

**APPLICATION OF FUNDS**

*Section 3.1. Application of Series 2020 Bond Proceeds.* The Series 2020 Bonds shall be delivered to, or upon the order of, the purchaser thereof upon receipt of the agreed purchase price. All of the proceeds of the sale of the Series 2020 Bonds shall be retained by the Board and accounted for as follows: (i) a portion of the proceeds sufficient to refund the Refunded Series 2010 Bonds shall be accounted for in a separate fund to be known as the “*Series 2010 Refunding Fund*” and applied to pay the principal of and accrued interest on the Refunded Series 2010 Bonds on the redemption date designated in the Notification of Sale; (ii) a portion of the proceeds sufficient to refund the Refunded Series 2012 Bonds shall be accounted for in a separate fund to be known as the “*Series 2012 Refunding Fund*” and applied to pay the principal of and accrued interest on the Refunded Series 2012 Bonds on the redemption date designated in the Notification of Sale; and (iii) the remaining portion of the proceeds shall be accounted for in a separate fund to be known as the “*Series 2020 Expense Fund*” and used as described in Section 3.2 hereof.

*Section 3.2. Series 2020 Expense Fund.* The moneys in the Series 2020 Expense Fund shall be applied toward the costs of issuance of the Series 2020 Bonds.

*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.

Such proceeds 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 any other sources, will not be used in a manner which will cause the Series 2020 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and any lawful regulations promulgated or proposed thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised unless the Series 2020 Bonds are not subject to such rules. The Board reserves the right, however, to make any investment of such moneys permitted by Illinois law if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only under the circumstances set forth in the Tax Agreement.

*Section 3.6. Further Covenants and Representations Regarding Tax Status.* The Board agrees as follows: (a) through its officers, to make such further specific covenants and representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in the Tax Agreement, which a Designated Officer is hereby authorized to execute upon the delivery of the Series 2020 Bonds; (c) to consult with counsel approving the Series 2020 Bonds and to comply with such advice as may be given; (d) to pay to the United States of America, as necessary, such sums of



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.

#### **ARTICLE FOUR**

##### **BOND INSURANCE POLICY**

*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 Bond Insurer. The Board agrees to comply with the provisions of such terms and conditions, and a Statement of Insurance shall be included on the Series 2020 Bonds covered by the Series 2020 Bond Insurance Policy.

#### **ARTICLE FIVE**

##### **MISCELLANEOUS**

*Section 5.1. Interpretation and Construction.* In all respects not inconsistent with this Twelfth Supplemental Resolution, the Bond Resolution is hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Bond Resolution shall be applicable to the Bonds authorized by this Twelfth Supplemental Resolution and the proceeds thereof except as otherwise expressly provided. All of the terms and provisions of this Twelfth Supplemental Resolution shall be deemed to be a part of the terms and provisions of the Bond Resolution, and the Bond Resolution and this Twelfth Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Twelfth Supplemental Resolution, each officer, agent or employee of the Board and University shall be entitled to all of the privileges and immunities afforded to them under the terms of the Bond Resolution.

All terms of this Twelfth Supplemental Resolution are supplemental to, amendatory of and are adopted in accordance with Sections 14(o) and 17 of the Original Resolution and shall be effective upon the adoption hereof.

*Section 5.2. Sale of Series 2020 Bonds.* After this Twelfth Supplemental Resolution becomes effective, the Series 2020 Bonds shall be executed as herein provided and delivered to the purchasers thereof, upon receipt of the purchase price therefor.

A Designated Officer shall file the Notification of Sale with the Board with respect to the aggregate principal amount, the maturities, interest rates, the redemption provisions, bond insurance terms, if any, and other pertinent details of the sale of the Series 2020 Bonds.

*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 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 Continuing Disclosure Agreement as executed. Notwithstanding any other provision of this Twelfth Supplemental Resolution, the sole remedies for failure to comply with the Continuing Disclosure Agreement shall be the ability of the beneficial owner of any Series 2020 Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Agreement.

A Designated Officer is hereby authorized, empowered and directed to execute all such other agreements, certificates and instruments and to perform or take such other actions as may be deemed necessary or advisable in connection with this Twelfth Supplemental Resolution and the issuance of the Series 2020 Bonds.

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

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Chairman

ATTEST:

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Secretary

## **EXHIBIT A**

### **WESTERN ILLINOIS UNIVERSITY AUXILIARY FACILITIES SYSTEM**

#### **EXISTING FACILITIES**

University Student Union  
Western Hall  
Spencer Student Recreation Center  
Residence Halls:

Grote  
Corbin/Olson  
Lincoln/Washington  
Bayliss/Henninger  
Tanner  
Thompson  
Westbrook House

University Village Apartments  
Lamoine Village Apartments (until demolished)  
The centralized/combined dining facilities to provide food service for residents of Thompson  
Hall, Bayliss, Henninger and Tanner Halls and Corbin and Olson Halls, respectively  
Seal Hall  
Western Illinois University Harry Mussatto Golf Course