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The Minutes of the Marshall University Board of Governors Meeting, March 4, 2020

Marshall University Board of Governors

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MINUTES
Marshall University Board of Governors
Special Board Meeting
March 4, 2020

Present in person: James Bailes, Chairman; Dan Holbrook, Carol Hurula, Christie Kinsey, Chris Miller, Bill Noe, Toney Stroud

Phone: Bill Smith, Shawn Ball, Jim Farley, Tim Dagostine

I. Call to Order

After determining a quorum was present, Chairman Bailes called the meeting to order.

II. Finance, Audit and Facilities Planning Committee

1. Bond Refinancing

Special Guests from Wells Fargo and Steptoe & Johnson, Fred Williams. Mr. Williams explained the bond refinancing. There were discussions and questions from the Board, which Mr. Williams answered.

Upon a motion by Mr. Stroud, seconded by Mr. Miller, with Dr. Dan Holbrook voting “no”, the resolution was adopted and is attached as Exhibit A.

2. Special Fees and Charges Section of Marshall University Tuition and Fees Schedule for Fiscal Year 2019-2020

The INTO JV will no longer exist after July 31, 2020. Therefore, an English as a second language program and approved fee is required to promote and assess students in the new program.

Upon a motion by Mr. Stroud, seconded by Mrs. Hurula, the following resolution was read and motion carried.

Resolved, That the Marshall University Board of Governors approves the change of the Special Fees and Charges Section of the Marshall University Tuition and Fees for Fiscal Year 2019-2020.

III. Academic and Student Affairs Committee

1. Approval of a New Program Degree and Major

On June 28, 2019, The Marshall University Board of Governors approved an Intent to Plan for a Bachelor of Science: Aviation Sciences, Fixed-Wing and a Bachelor of Science: Aviation Sciences, Rotor-Wing to be located at the South Charleston Campus and Yeager Airport beginning Fall 2021. The Board subsequently determined not to pursue the rotor-wing degree at this time.

The degree program will be certified by the Federal Aviation Administration as a part 141 flight school.

Yeager Airport will be the home to the Marshall University Bill Noe Flight School. The University has already secured \$2.25 million in grant support to purchase a flight trainer and assist with the construction of classroom building on the airport's property.

Upon a motion by Mr. Stroud, seconded by Ms. Hurula, the following resolution was read and motion carried.

Resolved, that the Marshall University Board of Governors approve the creation of a new academic degree and major, and its course of study leading to the Bachelor of Science degree, Commercial Pilot-Fixed Wing.

IV. Adjournment

Upon a motion made by Dr. Holbrook seconded by Mrs. Hurula, the motion carried, and the meeting was adjourned.

EXHIBIT A

**RESOLUTION OF THE MARSHALL UNIVERSITY
BOARD OF GOVERNORS**

RESOLUTION AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS PREVIOUSLY ISSUED BY THE MARSHALL UNIVERSITY BOARD OF GOVERNORS AND THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS; AUTHORIZING THE FINANCING OF THE COSTS OF SUCH REFUNDING, CERTAIN CAPITAL IMPROVEMENTS AND RELATED EXPENSES THROUGH THE ISSUANCE BY THE MARSHALL UNIVERSITY BOARD OF GOVERNORS OF ONE OR MORE SERIES OF IMPROVEMENT AND REFUNDING REVENUE BONDS, ON A TAX-EXEMPT OR TAXABLE BASIS, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$103,000,000 (THE “BONDS”); AUTHORIZING THE SALE OF SUCH BONDS TO WELLS FARGO SECURITIES PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO THE BONDS AND THE EXECUTION AND DELIVERY OF SUCH BOND PURCHASE AGREEMENTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND AGREEMENTS IN CONNECTION WITH EACH SERIES OF THE BONDS, INCLUDING BUT NOT LIMITED TO A GENERAL TRUST INDENTURE, ONE OR MORE SERIES INDENTURES, A SUPPLEMENTAL INDENTURE RELATING TO THE EXISTING INDENTURE FOR THE BOARD’S OUTSTANDING BONDS, CONTINUING DISCLOSURE AGREEMENTS, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT AND ONE OR MORE TAX CERTIFICATES; DELEGATING TO THE PRESIDENT AND THE SENIOR VICE PRESIDENT FOR FINANCE OF MARSHALL UNIVERSITY AND THE CHAIRMAN AND VICE-CHAIRMAN OF THE MARSHALL UNIVERSITY BOARD OF GOVERNORS CERTAIN RESPONSIBILITIES IN CONNECTION WITH THE SALE AND ISSUANCE OF EACH SERIES OF THE BONDS, THE PURCHASE OF MUNICIPAL BOND INSURANCE, IF ANY, FOR EACH SERIES OF THE BONDS AND THE INVESTMENT OF BOND PROCEEDS; AND TAKING OTHER ACTIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE BONDS

WHEREAS, the Marshall University Board of Governors (the “Board”) has determined that it is in the best interest of Marshall University (the “University”) to refund on a current or forward basis, as applicable, all or a portion of the following outstanding revenue bonds previously issued by the Board (such bonds of which that are outstanding on the date hereof are hereinafter referred to as the “Bonds to be Refunded”):

- Board of Governors of Marshall University, University Refunding Revenue Bonds, Series 2010 (the “Series 2010 Bonds”); and

- Board of Governors of Marshall University, University Revenue Bonds, Series 2011 (the “Series 2011 Bonds”);

WHEREAS, the Bonds to be Refunded were issued pursuant to the Board’s Amended and Restated Indenture Dated as of November 1, 2011 (the “Existing Indenture”) between the Board and United Bank;

WHEREAS, the Board also has determined that it is in the best interest of the University to finance certain capital improvements, including but not limited to the design, acquisition, construction and equipping of a new facility to initially be operated as a school of business on the University’s campus (collectively, the “Projects”) as may be further determined by an Authorized Officer (as defined herein) and listed in Schedule 3 to the Certificate of Determination for the Series 2020 Bonds (as defined herein);

WHEREAS, pursuant to Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended (the “Refunding Act”), the Board is authorized to issue bonds for the purpose of refunding all or a portion of the Bonds to be Refunded;

WHEREAS, pursuant to Chapter 18B, Articles 10 and 19 of the Code of West Virginia, 1931, as amended (together, the “Bond Act” and collectively with the Refunding Act, the “Act”) the Board is authorized to issue bonds for the purposes of financing the costs of the Projects;

WHEREAS, pursuant to the Act, the Board is authorized to, and it is in the best interests of the University for, the Board to issue its Improvement and Refunding Revenue Bonds, Series 2020 on a tax-exempt or taxable basis (the “Series 2020 Bonds”) for the purposes of (i) refunding and redeeming all or a portion of the Series 2010 Bonds; (ii) funding the costs of the Projects, (iii) paying capitalized interest on the Projects, if any, and (iv) paying the costs of issuance of the Series 2020 Bonds, including the cost of credit enhancement, if any (the financing of the foregoing through the issuance of the Series 2020 Bonds as described is referred to herein as the “Series 2020 Bond Financing”);

WHEREAS, pursuant to the Act, the Board is authorized to and it is in the best interests of the University for the Board to issue its Refunding Revenue Bonds, Series 2021 on a tax-exempt or taxable basis (the “Series 2021 Bonds” and collectively with the Series 2020 Bonds the “New Bonds”) for the purposes of (i) refunding and redeeming all or a portion Series 2011 Bonds and (ii) paying the costs of issuance of the Series 2021 Bonds, including the cost of credit enhancement, if any, (the financing of the foregoing through the issuance of the Series 2021 Bonds as described is referred to herein as the “Series 2021 Bond Financing” and together with the Series 2020 Bond Financing is referred to herein collectively as the “Bond Financing”);

WHEREAS, pursuant to the Act, the Board is authorized to pledge certain revenues as security for the payment of principal of and interest and premium, if any, on the New Bonds;

WHEREAS, the approval and direction of the Governor of the State of West Virginia will be a condition precedent to certain actions regarding the New Bonds;

WHEREAS, the Series 2020 Bonds will be issued pursuant to a supplemental indenture to the Existing Indenture and, upon issuance of the Series 2021 Bonds, will become subject to the provisions of the General Trust Indenture and the series indenture relating to such Series 2020 Bonds;

WHEREAS, the Series 2021 Bonds will be issued pursuant to the General Trust Indenture and a series indenture (for purposes of this resolution the term “Indenture” means with respect to a series of bonds the indenture applicable to such bonds at the time in question)

WHEREAS, the New Bonds will be publicly marketed pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and an Official Statement (the “Official Statement”) and will be sold pursuant to one or more bond purchase agreements (collectively, the “Bond Purchase Agreement”) by and between the Board and Wells Fargo Bank, National Association doing business as Wells Fargo Securities (the “Underwriter”);

WHEREAS, federal securities law requires that issuers of certain municipal securities, such as the New Bonds, comply with certain continuing disclosure requirements set forth in Rule 15c2-12 of the Securities Exchange Act of 1934, and, for the purpose of maximizing the likelihood that certain continuing disclosure requirements of federal securities laws are met, the Board desires to approve the form of Continuing Disclosure Compliance Procedures, attached as Exhibit A hereto;

WHEREAS, federal tax law requires that issuers of tax-exempt bonds, such as the New Bonds, comply with certain post-issuance compliance requirements to ensure the tax-exempt status of such bonds, and, for the purpose of maximizing the likelihood that such federal income tax requirements are met, the Board desires to approve the form of Post-Issuance Tax Compliance Procedures, attached as Exhibit B hereto; and

WHEREAS, it is in the best interest of the University to authorize and direct the Authorized Officers (defined below) of the University to proceed with the issuance of the New Bonds for the purposes set forth above and within the parameters set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MARSHALL UNIVERSITY BOARD OF GOVERNORS AS FOLLOWS:

Section 1. Finding and Determinations. The Board specifically finds and determines that:

(a) The Preambles set forth above are incorporated herein as if set forth as findings and determinations in this Section 1.

(b) This Board has full power and authority and has taken or will take by the adoption of this Resolution all actions necessary to undertake the Bond Financing, to authorize its proper officers to execute (and seal, if applicable) and deliver and to perform under the applicable Indenture, the Bond Purchase Agreement, and any and all other documents necessary to the Bond Financing, including, but not limited to, the Preliminary Official Statement, the Official Statement,

Certificates of Determination of the Board (collectively, the “Certificate of Determination”) in substantially the forms attached hereto as Exhibits C-1 and C-2, one or more Tax Certificates of the Board, any needed escrow agreements and continuing disclosure agreements by and between the Board and United Bank, as dissemination agent, (collectively, the “Bond Documents”).

(c) This Resolution is adopted pursuant to and in accordance with the provisions of the Act.

Section 2. Bonds, Refunding and Project Authorized.

(a) There are hereby authorized, subject to the provisions of this Resolution, the issuance by the Board on behalf of the University of not to exceed \$55,000,000 in aggregate principal amount of one or more series of Series 2020 Bonds on a tax-exempt or taxable basis for the purposes of (i) refunding and redeeming the Series 2010 Bonds, (ii) paying the costs of the Projects, (iii) paying capitalized interest, if any, and (iv) paying the costs of issuance of the Series 2020 Bonds, including the cost of credit enhancement, if any. The undertaking of the foregoing is hereby authorized. Any actions taken in connection with the Series 2020 Bond Financing or the Projects prior to the adoption of this Resolution are hereby approved, ratified and confirmed.

(b) There are hereby authorized, subject to the provisions of this Resolution, the issuance by the Board on behalf of the University of not to exceed \$48,000,000 in aggregate principal amount of one or more series of Series 2021 Bonds on a tax-exempt or taxable basis for the purposes of (i) refunding and redeeming the Series 2011 Bonds and (ii) paying the costs of issuance of the Series 2021 Bonds, including the cost of credit enhancement, if any. The undertaking of the foregoing is hereby authorized. Any actions taken in connection with the Series 2021 Bond Financing or the Projects prior to the adoption of this Resolution are hereby approved, ratified and confirmed.

Section 3. Sale; Appointments. It is in the best interests of the State, the Board and the University to sell the New Bonds by private sale, as authorized by the Act, to the Underwriter pursuant to one or more Bond Purchase Agreements to be executed and delivered in such form as approved, upon advice of counsel, by an Authorized Officer. Steptoe & Johnson PLLC is hereby appointed as bond counsel for the New Bonds. United Bank is appointed as Trustee, Paying Agent and Registrar under the applicable Indenture and the dissemination agent under the Continuing Disclosure Agreements relating to the New Bonds.

Section 4. Parameters for Terms of Bonds.

(a) Anything to the contrary in this Resolution notwithstanding, an Authorized Officer may enter into the Bond Purchase Agreement for the Series 2020 Bonds only if the following terms of the Series 2020 Bonds are met: (i) the aggregate principal amount of all series of Series 2020 Bonds may not exceed \$55,000,000 in aggregate principal amount; (ii) the Series 2020 Bonds may not mature later than June 1, 2059; and (iii) the interest rates or yields for the Series 2020 Bonds shall result in a net interest cost for the Series 2020 Bonds not exceeding six percent (6.00%) per annum. Execution and delivery by an Authorized Officer shall constitute evidence that the Series 2020 Bonds comply with the foregoing requirements. Each Authorized Officer is hereby

authorized and directed to cause to be set forth for the Series 2020 Bonds the principal amount, the maturities, the interest rates, the redemption provisions, the price, and other terms and details of the Series 2020 Bonds, subject to the parameters set forth above, in the Certificate of Determination to be executed and delivered in connection with the sale of the Series 2020 Bonds. The Certificate of Determination shall also set forth whether interest on the Series 2020 Bonds will be capitalized and whether credit enhancement will be obtained for the Series 2020 Bonds. Assuming the parameters set forth above are met, the Certificate of Determination shall have full force and effect as if adopted as a part of this Resolution.

(b) Anything to the contrary in this Resolution notwithstanding, an Authorized Officer may enter into the Bond Purchase Agreement for the Series 2021 Bonds only if the following terms of the Series 2021 Bonds are met: (i) the aggregate principal amount of all series of Series 2021 Bonds may not exceed \$48,000,000 in aggregate principal amount; (ii) the Series 2021 Bonds may not mature later than June 1, 2059; and (iii) the interest rates or yields for the Series 2021 Bonds shall result in a net interest cost for the Series 2021 Bonds not exceeding six percent (6.00%) per annum. Execution and delivery by an Authorized Officer shall constitute evidence that the Series 2021 Bonds comply with the foregoing requirements. Each Authorized Officer is hereby authorized and directed to cause to be set forth for the Series 2021 Bonds the principal amount, the maturities, the interest rates, the redemption provisions, the price, and other terms and details of the Series 2021 Bonds, subject to the parameters set forth above, in the Certificate of Determination to be executed and delivered in connection with the sale of the Series 2021 Bonds. The Certificate of Determination shall also set forth whether interest on the Series 2021 Bonds will be capitalized and whether credit enhancement will be obtained for the Series 2021 Bonds. Assuming the parameters set forth above are met, the Certificate of Determination shall have full force and effect as if adopted as a part of this Resolution.

Section 5. Authorization of Bond Documents. The execution, delivery and performance of the Bond Documents are hereby authorized. Without limiting the generality of the foregoing, (a) the preparation and distribution of the Preliminary Official Statement is hereby authorized in such form as may be approved by the Authorized Officers; (b) the preparation and distribution of the Official Statement is hereby authorized in such form as may be approved by the Authorized Officers, such approval to be evidenced by the execution by an Authorized Officer of such final Official Statement; and (c) the delivery by the Underwriter to prospective purchasers of the New Bonds of the Preliminary Official Statement and the Official Statement is hereby authorized and approved.

Section 6. Authorized Officers; Other Documents and Actions. Each of the Chairman and Vice Chairman of the Board and the President and Senior Vice President for Finance of the University (each, an “Authorized Officer”) is hereby authorized and directed to proceed with the Bond Financing, including but not limited to determining the forms, terms and provisions of and executing and delivering, as applicable, the Bond Documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the applicable Indenture.

Section 7. Special Obligations. Each series of the New Bonds shall be secured by the respective pledges effected by the applicable Indenture and shall be payable and secured by a

pledge of the Trust Estate, as defined therein, and any other funds or assets described therein. Each series of the New Bonds, together with the interest thereon, is a special obligation of the State and shall not constitute a debt of the State, and the credit or taxing power of the State shall not be pledged therefor, but the New Bonds shall be payable only from the respective revenues and funds pledged for their payment as provided in the applicable Indenture. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the New Bonds or for any claim based thereon, on this Resolution or on any of the documents executed in connection therewith against any official, member, officer or employee of the Board or the State or any person executing the New Bonds, and neither members of the Board nor any person executing the New Bonds shall be liable personally on the New Bonds by reason of the issuance thereof.

Section 8. Continuing Disclosure Compliance Procedures. The Continuing Disclosure Compliance Procedures substantially in the form attached as Exhibit A hereto are hereby approved. The Senior Vice President for Finance of the University is hereby appointed as Disclosure Manager for the Continuing Disclosure Compliance Procedures.

Section 9. Post-Issuance Tax Compliance Procedures. The Post-Issuance Tax Compliance Procedures substantially in the form attached as Exhibit B hereto are hereby approved. The Senior Vice President for Finance of the University is hereby appointed as Compliance Manager for the Post-Issuance Tax Compliance Procedures.

Section 10. Formal Actions. This Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board that resulted in formal action were in meetings open to the public, in full compliance with all applicable legal requirements.

Section 11. Incidental Actions. Each of the Authorized Officers is hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates, and to take such other actions as may be necessary or appropriate for the acquisition, construction and equipping of the Project, the issuance and sale of the New Bonds and the use of the proceeds thereof, the execution and delivery of the Bond Documents, and carrying out the Bond Financing and any other transactions contemplated therein and herein, all in accordance with the applicable provisions of the Code of West Virginia of 1931, as amended. The execution, delivery and due performance of agreements relating to the Bond Financing, the Projects, the New Bonds, the Bond Documents and all documents and instruments required in connection therewith are hereby in all respects approved, authorized, ratified and confirmed, including any and all acts heretofore taken in connection with the Bond Financing or the Projects.

Section 12. Effect. This Resolution shall go into effect immediately upon adoption.

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Adopted this 4th day of March, 2020.

MARSHALL UNIVERSITY
BOARD OF GOVERNORS

Chairman

Secretary

EXHIBIT A
CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS
UNDER CONTINUING DISCLOSURE UNDERTAKINGS

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these “Procedures”) set forth specific procedures of the Marshall University Board of Governors, a public body and agency of the State of West Virginia (the “Issuer”), designed to assist in compliance with applicable requirements set forth in undertakings (“Continuing Disclosure Undertakings”) providing for ongoing disclosure in connection with the offering of obligations to investors for obligations (whether or not tax-exempt/tax-advantaged) subject to the continuing disclosure requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting “listed events” for the benefit of the holders of the Issuer’s obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Issuer recognizes that compliance with pertinent law is an ongoing process; necessary during the entire term of any obligations issued by the Issuer and is an integral component of the Issuer’s debt management. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Issuer’s accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The Senior Vice President for Finance of Marshall University (the “Compliance Officer”) shall be responsible for monitoring post-issuance compliance issues.
2. The Compliance Officer will coordinate procedures for record retention and review of such records.
3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.
4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the Issuer will be required.

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings and shall make an annual filing to the Board of Governors to that effect. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and
- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 days of the occurrence):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
- Modification to rights of holders of the Issuer's obligations, if material;
- Calls of the Issuer's obligations, if material, and tender offers;
- Defeasances of the Issuer's obligations;
- Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;
- Rating changes;

- Bankruptcy, insolvency, receivership or similar event of the Issuer;
- The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer’s continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer’s other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer’s annual reviews and its reviews of offering documents in connection with new offerings as set forth above. The Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist

The Compliance Officer may (or may not) choose to use and retain the attached Annual Review Checklist to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. **Fiscal Year Ending:** _____
2. **Compliance Officer:** _____

3. Checklist Completion Date: _____

4. Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

\$ _____, _____, dated _____, 20

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings) If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be filed (so check each one)	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one).	Y / N

Have any of the Following Events Occurred this Year?

Event	Circle
1. Principal and interest payment delinquencies	Y / N
2. Non-payment related defaults, if material	Y / N
3. Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4. Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5. Substitution of credit or liquidity providers, or their failure to perform	Y / N
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations	Y / N
7. Modification to rights of holders of the Issuer's obligations, if material	Y / N
8. Calls of the Issuer's obligations, if material, and tender offers	Y / N
9. Defeasances of the Issuer's obligations	Y / N
10. Release, substitution or sale of property securing repayment of the Issuer's obligations, if material	Y / N
11. Rating changes	Y / N
12. Bankruptcy, insolvency, receivership or similar event of the Issuer	Y / N
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y / N
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y / N

15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material Y / N
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties Y / N

If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

Has the Issuer Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

EXHIBIT B
POST-ISSUANCE TAX COMPLIANCE PROCEDURES

WRITTEN POLICIES AND PROCEDURES
FOR TAX-ADVANTAGED OBLIGATIONS

The Marshall University Board of Governors, a public body and agency of the State of West Virginia (the “Issuer”), has issued and may in the future issue tax-exempt obligations (including, without limitation, bonds, notes, loans, leases and certificates) (together, “tax-advantaged obligations”) that are subject to certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”).

The policies and procedures contained herein (the “Procedures”) have been established in order to ensure that the Issuer complies with the requirements of the Code that are applicable to its tax-advantaged obligations. The Procedures, coupled with requirements contained in the arbitrage and tax certificate or other operative documents (the “Tax Certificate”) executed at the time of issuance of the tax-advantaged obligations, are intended to constitute written procedures for ongoing compliance with the federal tax requirements applicable to the tax-advantaged obligations and for timely identification and remediation of violations of such requirements.

A. GENERAL MATTERS.

1. Responsible Officer. The Senior Vice President for Finance of Marshall University will have overall responsibility for ensuring that the ongoing requirements described in the Procedures are met with respect to tax-advantaged obligations (the “Responsible Officer”).
2. Establishment of Procedures. The Procedures will be included with other written procedures of the Issuer.
3. Identify Additional Responsible Employees. The Responsible Officer shall identify any additional persons who will be responsible for each section of the Procedures, notify the current holder of that office of the responsibilities, and provide that person a copy of the Procedures. (For each section of the Procedures, this may be the Responsible Officer or another person who is assigned the particular responsibility.)
 - a. Upon employee or officer transitions, new personnel should be advised of responsibilities under the Procedures and ensure they understand the importance of the Procedures.
 - b. If employee or officer positions are restructured or eliminated, responsibilities should be reassigned as necessary to ensure that all Procedures have been appropriately assigned.

4. Training Required. The Responsible Officer and other responsible persons shall receive appropriate training that includes the review of and familiarity with the contents of the Procedures, review of the requirements contained in the Code applicable to each tax-advantaged obligation, identification of all tax-advantaged obligations that must be monitored, identification of all facilities (or portions thereof) financed with proceeds of tax-advantaged obligations, familiarity with the requirements contained in the Tax Certificate or other operative documents contained in the transcript, and familiarity with the procedures that must be taken in order to correct noncompliance with the requirements of the Code in a timely manner.
5. Periodic Review. The Responsible Officer or other responsible person shall periodically review compliance with the Procedures and with the terms of the Tax Certificate to determine whether any violations have occurred so that such violations can be timely remedied through the “remedial action” regulations or the Voluntary Closing Agreement Program available through the Internal Revenue Service (“IRS”) (or successor guidance). Such periodic review shall occur at least annually.
6. Change in Terms. If any changes to the terms of the tax-advantaged obligations are contemplated, bond counsel should be consulted. Such modifications could jeopardize the status of tax-advantaged obligations.

B. IRS INFORMATION RETURN FILING. The Responsible Officer will confirm that bond counsel has filed the applicable information reports (such as Form 8038-G) for such issue with the IRS on a timely basis and maintain copies of such form including evidence of timely filing as part of the transcript of the issue. The Responsible Officer shall file the IRS Form 8038-T relating to the payment of rebate or yield reduction payments in a timely manner as discussed in Section F.12. below. The Responsible Officer shall also monitor the extent to which the Issuer is eligible to receive a refund of prior rebate payments and provide for the timely filing for such refunds using an IRS Form 8038-R.

C. USE OF PROCEEDS. The Responsible Officer or other responsible person shall:

1. Consistent Accounting Procedures. Maintain or confirm maintenance of clear and consistent accounting procedures for tracking the investment and expenditures of proceeds, including investment earnings on proceeds.
2. Reimbursement Allocations at Closing. At or shortly after closing of an issue, ensure that any allocations for reimbursement expenditures comply with the Tax Certificate.
3. Timely Expenditure of Proceeds. Monitor that sale proceeds and investment earnings on sale proceeds of tax-advantaged obligations are spent in a timely fashion consistent with the requirements of the Tax Certificate.
4. Requisitions. Utilize or confirm the utilization of requisitions to draw down proceeds and ensure that each requisition contains (or has attached to it) detailed

information in order to establish when and how proceeds were spent; review requisitions carefully before submission to ensure proper use of proceeds to minimize the need for reallocations.

5. Final Allocation. Ensure that a final allocation of proceeds (including investment earnings) to qualifying expenditures is made if proceeds are to be allocated to project expenditures on a basis other than “direct tracing” (direct tracing means treating the proceeds as spent as shown in the accounting records for draws and project expenditures). An allocation other than on the basis of “direct tracing” is often made to reduce the private business use of bond proceeds that would otherwise result from “direct tracing” of proceeds to project expenditures. *This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than five years and 60 days after the date the tax-advantaged obligations are issued (or 60 days after the issue is retired, if earlier).* Bond counsel can assist with the final allocation of proceeds to project costs. Maintain a copy of the final allocation in the records for the tax-advantaged obligation.
6. Maintenance and Retention of Records Relating to Proceeds. Maintain or confirm the maintenance of careful records of all project and other costs (e.g., costs of issuance, credit enhancement and capitalized interest) and uses (e.g., deposits to a reserve fund) for which proceeds were spent or used. These records should be maintained separately for each issue of tax-advantaged obligations for the period indicated under Section H. below.

D. MONITORING PRIVATE BUSINESS USE. The Responsible Officer or other responsible person shall:

1. Identify Financed Facilities. Identify or “map” which outstanding issues financed which facilities and in what amounts.
2. Review of Contracts with Private Persons. Review all of the following contracts or arrangements with non-governmental persons or organizations or the federal government (collectively referred to as “private persons”) with respect to the financed facilities which could result in private business use of the facilities:
 - a. Sales of financed facilities;
 - b. Leases of financed facilities;
 - c. Management or service contracts relating to financed facilities;
 - d. Research contracts under which a private person sponsors research in financed facilities; and
 - e. Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a private person with respect to financed facilities.

3. Bond Counsel Review of New Contracts or Amendments. Before amending an existing agreement with a private person or entering into any new lease, management, service, or research agreement with a private person, consult bond counsel to review such amendment or agreement to determine whether it results in private business use.
4. Establish Procedures to Ensure Proper Use and Ownership. Establish procedures to ensure that financed facilities are not used for private use without written approval of the Responsible Officer or other responsible person.
5. Analyze Use. Analyze any private business use of financed facilities and, for each issue of tax-advantaged obligations, determine whether the 10 percent limit on private business use (5 percent in the case of “unrelated or disproportionate” private business use) is exceeded, and contact bond counsel or other tax advisors if either of these limits appears to be exceeded.
6. Remediation if Limits Exceeded. If it appears that private business use limits are exceeded, immediately consult with bond counsel to determine if a remedial action is required with respect to nonqualified tax-advantaged obligations of the issue or if the IRS should be contacted under its Voluntary Closing Agreement Program. If tax-advantaged obligations are required to be redeemed or defeased in order to comply with remedial action rules, such redemption or defeasance must occur within 90 days of the date a deliberate action is taken that results in a violation of the private business use limits.
7. Maintenance and Retention of Records Relating to Private Use. Retain copies of all of the above contracts or arrangements (or, if no written contract exists, detailed records of the contracts or arrangements) with private persons for the period indicated under Section H. below.

E. LOAN OF BOND PROCEEDS. Consult bond counsel if a loan of proceeds of tax-advantaged obligations is contemplated. If proceeds of tax-advantaged obligations are permitted under the Code to be loaned to other entities and are in fact so loaned, require that the entities receiving a loan of proceeds institute policies and procedures similar to the Procedures to ensure that the proceeds of the loan and the facilities financed with proceeds of the loan comply with the limitations provided in the Code. Require the recipients of such loans to annually report to the Issuer ongoing compliance with the Procedures and the requirements of the Code.

F. ARBITRAGE AND REBATE COMPLIANCE. The Responsible Officer or other responsible person shall:

1. Review Tax Certificate. Review each Tax Certificate to understand the specific requirements that are applicable to each tax-advantaged obligation issue.
2. Arbitrage Yield. Record the arbitrage yield of the issue, as shown on IRS Form 8038-G or other applicable form. If the tax-advantaged obligations are variable

rate, yield must be determined on an ongoing basis over the life of the tax-advantaged obligations as described in the Tax Certificate.

3. Temporary Periods. Review the Tax Certificate to determine the “temporary periods” for each issue, which are the periods during which proceeds of tax-advantaged obligations may be invested without yield restriction.
4. Post-Temporary Period Investments. Ensure that any investment of proceeds after applicable temporary periods is at a yield that does not exceed the applicable yield, unless yield reduction payments can be made pursuant to the Tax Certificate.
5. Monitor Temporary Period Compliance. Monitor that proceeds (including investment earnings) are expended promptly after the tax-advantaged obligations are issued in accordance with the expectations for satisfaction of three-year or five-year temporary periods for investment of proceeds and to avoid “hedge bond” status.
6. Monitor Yield Restriction Limitations. Identify situations in which compliance with applicable yield restrictions depends upon later investments (e.g., the purchase of zero percent (0%) State and Local Government Securities from the U.S. Treasury for an advance refunding escrow). Monitor and verify that these purchases are made as contemplated.
7. Establish Fair Market Value of Investments. Ensure that investments acquired with proceeds satisfy IRS regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintaining records to demonstrate satisfaction of such safe harbors. Consult the Tax Certificate for a description of applicable rules.
8. Credit Enhancement, Hedging and Sinking Funds. Consult with bond counsel before engaging in credit enhancement or hedging transactions relating to an issue, and before creating separate funds that are reasonably expected to be used to pay debt service. Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions that are entered into relating to an issue.
9. Grants/Donations to Governmental Entities. Before beginning a capital campaign or grant application that may result in gifts that are restricted to financed projects (or, in the absence of such a campaign, upon the receipt of such restricted gifts), consult bond counsel to determine whether replacement proceeds may result that are required to be yield restricted.
10. Bona Fide Debt Service Fund. Even after all proceeds of a given issue have been spent, ensure that debt service funds, if any, meet the requirements of a “bona fide debt service fund,” i.e., one used primarily to achieve a proper matching of revenues with debt service that is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the debt service on the issue for the immediately preceding bond year. To the extent that a debt

service fund qualifies as a bona fide debt service fund for a given bond year, the investment of amounts held in that fund is not subject to yield restriction for that year.

11. Debt Service Reserve Funds. Ensure that amounts invested in reasonably required debt service reserve funds, if any, do not exceed the least of: (i) 10 percent of the stated principal amount of the tax-advantaged obligations (or the sale proceeds of the issue if the issue has original issue discount or original issue premium that exceeds 2 percent of the stated principal amount of the issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual debt service on the issue; or (iii) 125% of average annual debt service on the issue.
12. Rebate and Yield Reduction Payment Compliance. Review the arbitrage rebate covenants contained in the Tax Certificate. Subject to certain rebate exceptions described below, investment earnings on proceeds at a yield in excess of the bond yield (i.e., positive arbitrage) generally must be rebated to the U.S. Treasury, even if a temporary period exception from yield restriction allowed the earning of positive arbitrage.
 - a. Ensure that rebate and yield reduction payment calculations will be timely performed and payment of such amounts, if any, will be timely made. Such payments are generally due 60 days after the fifth anniversary of the date of issue, then in succeeding installments every five years. The final rebate payment for an issue is due 60 days after retirement of the last obligation of the issue. The Issuer should hire a rebate consultant if necessary.
 - b. Review the rebate section of the Tax Certificate to determine whether the "small issuer" rebate exception applies to the issue.
 - c. If the 6-month, 18-month, or 24-month spending exceptions from the rebate requirement (as described in the Tax Certificate) may apply to the tax-advantaged obligations, ensure that the spending of proceeds is monitored prior to semiannual spending dates for the applicable exception.
 - d. Make rebate and yield reduction payments and file Form 8038-T in a timely manner.
 - e. Even after all other proceeds of a given issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Arbitrage Rebate covenants contained in the Tax Certificate).
13. Maintenance and Retention of Arbitrage and Rebate Records. Maintain records of investments and expenditures of proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and yield reduction payments, and any other records relevant to compliance with the arbitrage restrictions for the period indicated in Section G. below.

G. RECORD RETENTION. The Responsible Officer or other responsible person shall ensure that for each issue of obligations, the transcript and all records and documents described in these Procedures will be maintained while any of the obligations are outstanding and during the three-year period following the final maturity or redemption of that issue, or if the obligations are refunded (or re-refunded), while any of the refunding obligations are outstanding and during the three-year period following the final maturity or redemption of the refunding obligations.

EXHIBIT C-1

CERTIFICATE OF DETERMINATION

The undersigned, [Chair of the Marshall University Board of Governors (the “Board”)] [President or Senior Vice President for Finance of Marshall University], in accordance with a Bond Resolution adopted by the Board on March 4, 2020 (the “Resolution”), with respect to the \$_____ Marshall University Board of Governors Improvement and Refunding Revenue Bonds, Series 2020 (the “Bonds”), hereby finds and determines as follows:

1. He is an Authorized Officer within the meaning of the Resolution.
2. The Bonds shall be dated March __, 2020.
3. The Bonds shall be issued in the aggregate principal amount of \$_____ .
4. The Bonds shall be issued as [___] series entitled [“Marshall University Board of Governors \$_____ University Improvement and Refunding Revenue Bonds, 2020 Series __ Bonds”].
5. The Bonds shall be issued on a [taxable][tax-exempt] basis.
6. Such principal amount does not exceed \$55,000,000, being the maximum principal amount authorized by the Resolution.
7. The final maturity of the Bonds is _____, which is less than June 1, 2059, the maturity authorized by the Resolution.
8. Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.
9. The Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein, which rates do not exceed six percent (6%) per annum.
10. The Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.
11. The Bonds shall be sold pursuant to the terms of the Bond Purchase Agreement by and between Wells Fargo Bank, National Association doing business as Wells Fargo Securities (the “Underwriter”) and the Board, at an aggregate purchase price of \$_____ (representing par value, less an underwriting discount of \$_____ plus/less a net original issue [premium/discount] of \$_____).

12. The proceeds of the Bonds shall be applied as set forth on Schedule 3 attached hereto and incorporated herein, including any additional determinations deemed necessary by the [Authorized Officer]. The Projects to be financed with the proceeds of the Bonds shall be as listed on Schedule 3.

13. The Preliminary Official Statement of the Board dated March __, 2020, is hereby ratified and deemed final as of its date and as of the date hereof within the meaning of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, omissions, insertions and revisions as the Authorized Officer (as defined in the Resolution) shall deem advisable. Such signature to evidence approval thereof.

14. The final Official Statement of the Board attached hereto is hereby authorized and deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, omissions, insertions and revisions as the Authorized Officer (as defined in the Resolution) shall deem advisable, such signature to evidence approval thereof.

[15. Credit enhancement in the form of Bond Insurance for the Bonds has been offered by _____ (“Bond Insurer”) pursuant to the terms of a commitment letter dated _____, 2020 (the “Commitment”). The Bond Insurer is approved and the Commitment for the Bond Insurance is accepted.]

The undersigned hereby certifies that the foregoing terms and conditions of the Bonds are within the limitations prescribed by the Resolution, and the Bonds may be issued with such terms and conditions as authorized by the Resolution.

WITNESS my signature this day of March __, 2020.

MARSHALL UNIVERSITY
BOARD OF GOVERNORS

By: _____
Its: _____

Schedule 1

Maturities

Mandatory Redemption.

Schedule 2

Optional Redemption

Extraordinary Optional Redemption of the Bonds

Schedule 3

Application of Proceeds and Other Funds.

Projects to be financed with the proceeds of the Bonds:

EXHIBIT C-2

CERTIFICATE OF DETERMINATION

The undersigned, [Chair of the Marshall University Board of Governors (the “Board”)] [President or Senior Vice President for Finance of Marshall University], in accordance with a Bond Resolution adopted by the Board on March 4, 2020 (the “Resolution”), with respect to the \$_____ Marshall University Board of Governors Refunding Revenue Bonds, Series 2021 (the “Bonds”), hereby finds and determines as follows:

1. He is an Authorized Officer within the meaning of the Resolution.
2. The Bonds shall be dated March __, 2021.
3. The Bonds shall be issued in the aggregate principal amount of \$_____ .
4. The Bonds shall be issued as [___] series entitled [“Marshall University Board of Governors \$_____ University Refunding Revenue Bonds, 2021 Series __ Bonds”].
5. The Bonds shall be issued on a [taxable][tax-exempt] basis.
6. Such principal amount does not exceed \$48,000,000, being the maximum principal amount authorized by the Resolution.
7. The final maturity of the Bonds is _____, which is less than June 1, 2059, the maturity authorized by the Resolution.
8. Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.
9. The Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein, which rates do not exceed six percent (6%) per annum.
10. The Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.
11. The Bonds shall be sold pursuant to the terms of the Bond Purchase Agreement by and between Wells Fargo Bank, National Association doing business as Wells Fargo Securities (the “Underwriter”) and the Board, at an aggregate purchase price of \$_____ (representing par value, less an underwriting discount of \$_____ plus/less a net original issue [premium/discount] of \$_____).

12. The proceeds of the Bonds shall be applied as set forth on Schedule 3 attached hereto and incorporated herein, including any additional determinations deemed necessary by the [Authorized Officer].

13. The Preliminary Official Statement of the Board dated March __, 2020, is hereby ratified and deemed final as of its date and as of the date hereof within the meaning of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, omissions, insertions and revisions as the Authorized Officer (as defined in the Resolution) shall deem advisable. Such signature to evidence approval thereof.

14. The final Official Statement of the Board attached hereto is hereby authorized and deemed final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, omissions, insertions and revisions as the Authorized Officer (as defined in the Resolution) shall deem advisable, such signature to evidence approval thereof.

[15. Credit enhancement in the form of Bond Insurance for the Bonds has been offered by _____ (“Bond Insurer”) pursuant to the terms of a commitment letter dated _____, 2020 (the “Commitment”). The Bond Insurer is approved and the Commitment for the Bond Insurance is accepted.]

The undersigned hereby certifies that the foregoing terms and conditions of the Bonds are within the limitations prescribed by the Resolution, and the Bonds may be issued with such terms and conditions as authorized by the Resolution.

WITNESS my signature this day of March __, 2020.

MARSHALL UNIVERSITY
BOARD OF GOVERNORS

By: _____
Its: _____

Schedule 1

Maturities

Mandatory Redemption.

Schedule 2

Optional Redemption

Extraordinary Optional Redemption of the Bonds

Schedule 3

Application of Proceeds and Other Funds.