
**CENTRAL COMMUNITY COLLEGE AREA
IN THE STATE OF NEBRASKA**

BOND RESOLUTION

PASSED SEPTEMBER 9, 2021

AUTHORIZING

**NOT TO EXCEED
\$5,200,000**

LIMITED TAX AND STUDENT FACILITIES REVENUE REFUNDING BONDS

SERIES 2021

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,200,000 AGGREGATE PRINCIPAL AMOUNT OF LIMITED TAX AND STUDENT FACILITIES REVENUE REFUNDING BONDS, SERIES 2021, OF THE CENTRAL COMMUNITY COLLEGE AREA IN THE STATE OF NEBRASKA; PRESCRIBING THE FORM AND DETAILS OF THE BONDS AND THE COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS AND PRESCRIBING OTHER MATTERS RELATING THERETO.

FINDING AND DETERMINATIONS

1. The Central Community College Area in the State of Nebraska (the **“College”**) is a body corporate and political subdivision duly organized and existing under the laws of the State of Nebraska (the **“State”**), and pursuant to Chapter 85, Article 15, Reissue Revised Statutes of Nebraska, as amended (the **“Act”**), is authorized to construct, purchase, or otherwise acquire, remodel, repair, furnish, and equip dormitories, residence halls, single-dwelling units, multiple-dwelling units, or other facilities for (a) the housing or boarding of single or married students, faculty, or other employees of the College, (b) buildings and structures for student and faculty unions or centers, and (c) the medical care and other activities of the students of the College, on real estate owned or controlled by the College or on real estate purchased, leased, or otherwise acquired for such purpose and pay the cost thereof, including the cost of such real estate, by issuing revenue bonds payable out of (a) the revenue from such buildings or facilities and (b) moneys derived from an annual levy on all the taxable property within the College’s geographical area pursuant to, and within the restrictions of, subdivision (2)(b) of Section 85-1517 of the Act.

2. The College currently owns and operates dormitories, residence halls, single-dwelling units, multiple-dwelling units, buildings, and other facilities for housing, boarding, medical care, and other activities of students, faculty, or employees of the College including, without limitation, (1) the five existing buildings on the Central Community College Area campus at Hastings, Nebraska, used as dormitories; (2) the existing cafeteria facility on the Central Community College Area campus at Hastings, Nebraska, known as Hall Cafeteria; (3) the dormitory facility constructed on the Central Community College Area campus at Hastings Nebraska refinanced in part by the 2017 Bonds, (4) the presently existing dormitories, cafeteria and student center on the Central Community College Area campus in Columbus, Nebraska; (5) the student center located on the Central Community College Area campus at Grand Island, Nebraska; and (6) the existing student center on the Central Community College Area campus at Hastings, Nebraska (the **“Student Facilities”**).

3. The College has previously issued its Outstanding Bonds (as defined herein) to finance and refinance the costs of certain Student Facilities.

4. Since the Outstanding Bonds were issued, the rates of interest available in the market have declined such that the College can effect a savings in interest costs by providing for payment and redemption of the Refunded Bonds (as defined herein) through the issuance of limited tax revenue refunding bonds of the College, and (b) can reduce its debt burden by depositing funds with the trustee for the 2017 Bonds (as defined herein) to defease the bonds pursuant to the trust indenture governing such obligations on or prior to the issuance of bonds to refund the Refunded Bonds. The College has no debt service or other sinking fund money for the payment of principal and interest on the Outstanding Bonds, other than legally available funds of the College, if any, which are to be used and applied to the redemption or defeasance of the Outstanding Bonds.

5. It is necessary, desirable, advisable and in the best interests of the College that the College provide for the payment and redemption of all of the Refunded Bonds by the issuance of limited tax student facility revenue refunding bonds of the College (the “**Bonds**”) pursuant to the Act, the principal of and interest on such Bonds being payable from the revenues derived from the operation of the Student Facilities and from moneys derived from an annual levy on all the taxable property within the College’s geographical area pursuant to, and within the restrictions of, subdivision (2)(b) of Section 85-1517 of the Act.

6. Except for the Outstanding Bonds, the College does not have outstanding any bonds or other obligations payable from the revenues derived from the Student Facilities.

7. It is in the best interest and will promote the general health and welfare of the students at the College to authorize the issuance and delivery of limited tax student facility revenue bonds pursuant to the Act as herein provided to provide funds for the payment and redemption of the Refunded Bonds and to defease the 2017 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE CENTRAL COMMUNITY COLLEGE AREA IN THE STATE OF NEBRASKA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following capitalized words and terms as used in this Resolution shall have the following meanings:

“**Act**” means Chapter 85, Article 15, Reissue Revised Statutes of Nebraska, as amended.

“**Authorized Officer**” means the College Area President and the Vice President of Administrative Services of the College.

“**Board**” means the Board of Governors of the College.

“**Bond Counsel**” means Gilmore & Bell, P.C., or other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the College.

“**Bond Register**” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“**Bonds**” means the College’s Limited Tax Student Facilities Revenue Refunding Bonds, Series 2021, in an original principal amount not to exceed **\$5,200,000**, authorized and issued pursuant to this Resolution.

“**2012B Bonds**” means the College’s Limited Tax and Dormitory Revenue Refunding Bonds, Series 2012B, date of original issue – August 15, 2012.

“**2013 Bonds**” means the College’s Limited Tax and Dormitory Revenue Refunding Bonds, Series 2013, date of original issue – February 19, 2013.

“2014 Bonds” means the College’s Limited Tax and Dormitory Revenue Bonds, Series 2014, date of original issue – March 20, 2014.

“2017 Bonds” means the College’s Limited Tax and Dormitory Revenue Refunding Bonds, Series 2017, date of original issue – June 26, 2017.

“Business Day” means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“College” means (the) Central Community College Area, Nebraska, and any successors or assigns.

“Continuing Covenant Agreement” means that certain Continuing Covenant Agreement dated as of the date of delivery of the Bonds, between the College and the Original Purchaser relating to the Bonds, as the same may be amended, modified or supplemented.

“Debt Service Fund” means the fund by that name created by **Section 501** hereof.

“Default Rate” has the meaning set forth in the Continuing Covenant Agreement.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (A) not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations, plus any cash in the escrow fund, are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations serving as security for the obligations, are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in the highest rating category by Moody's Investors Service, Inc. (presently "Aaa") or Standard & Poor's Ratings Group (presently "AAA").

"Event of Default" has the meaning set forth in the Continuing Covenant Agreement.

"Event of Taxability" has the meaning set forth in the Continuing Covenant Agreement.

"Expenses" means all reasonable and necessary expenses of operation, maintenance and repair of the Student Facilities and keeping the Student Facilities in good repair and working order (other than interest paid on Student Facilities Revenue Bonds and depreciation and amortization charges during the period of determination), determined in accordance with generally accepted accounting principles, including without limiting the generality of the foregoing, current maintenance charges, expenses of reasonable upkeep and repairs, salaries, wages, costs of materials and supplies, Paying Agent fees and expenses, annual audits, properly allocated share of charges for insurance, the cost of purchased water, gas and power, if any, obligations (other than for borrowed money or for rents payable under capital leases) incurred in the ordinary course of business, liabilities incurred by endorsement for collection or deposit of checks or drafts received in the ordinary course of business, short-term obligations incurred and payable within a particular fiscal year, other obligations or indebtedness incurred for the purpose of leasing (pursuant to a true or operating lease) equipment, fixtures, inventory or other personal property, and all other expenses incident to the operation of the Student Facilities, but shall exclude all general administrative expenses of the College not related to the operation of the Student Facilities.

"Interest Payment Date" means the dates determined by an Authorized Officer in accordance with the provisions of **Section 212**.

"Issue Date" means the date of original issue of the Bonds.

"Maturity" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for optional or mandatory redemption or otherwise.

"Original Purchaser" means the Person or Persons selected by an Authorized Office in accordance with the provisions of **Section 212** as the purchaser of the Series 2021 Bonds.

"Outstanding" means, when used with reference to Bonds, as of any particular date, all Bonds theretofore issued and delivered hereunder, except the following Bonds:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1101** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered hereunder.

"Outstanding Bonds" means the College's currently outstanding and unpaid 2012B Bonds, 2013 Bonds, 2014 Bonds and 2017 Bonds.

“Parity Bonds” means any additional parity bonds or other long-term obligations payable out of the net income and revenues of the Student Facilities hereafter issued or incurred in accordance with the provisions of this Resolution and standing on a parity and equality with the Bonds with respect to the payment of principal and interest out of the net income and Revenues of the Student Facilities, so long as any such bonds remain outstanding and unpaid or until provision is made for the payment and defeasance of such bonds.

“Parity Resolutions” means the resolutions or supplemental resolutions under which any Parity Bonds are hereafter issued.

“Paying Agent” means the treasurer of the College, or such commercial bank or trust company selected by an Authorized Office in accordance with the provisions of **Section 212** to serve as the Paying Agent under this Resolution with respect to the Bonds.

“Payment Date” means any date on which principal of or interest on any Bond is payable at the Maturity thereof or on any Interest Payment Date.

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the College’s money held in the funds referred to in **Section 501** hereof:

- (a) United States Government Obligations;
- (b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a) or (b) above and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the College;
- (d) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;
- (e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c) above, inclusive, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits; and
- (f) any other securities or investments that are lawful for the investment of money held in such funds or accounts under the laws of the State.

“Person” means any natural person, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Record Date” for the interest payable on any Interest Payment Date means the **15th** day (whether or not a Business Day) next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Resolution.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Bonds” means all of the College’s outstanding and unpaid 2012B Bonds, 2013 Bonds and 2014 Bonds.

“Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Replacement Bonds” means Bonds issued to the beneficial owners of the Bonds in accordance with **Section 212(b)** hereof.

“Resolution” means this bond resolution.

“Revenue Fund” means the fund by that name created by **Section 501** hereof.

“Revenues” means all student fees and revenues derived by the College from the operation of the Student Facilities, including investment and rental income, net proceeds from business interruption insurance, the principal of gifts, bequests, contributions, grants, donations and other funds made available to pay debt service of Student Facilities Revenue Bonds from sources other than funds raised by taxation and actually received during such period, and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay interest on Student Facilities Revenue Bonds, but excluding any profits or losses on the early extinguishment of debt or on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets, and also excluding the principal of gifts, bequests, contributions, grants and donations which are specifically restricted by the donor, testator or grantor to a particular purpose which is inconsistent with their use for the payment of debt service on student facilities revenue bonds.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“State” means the State of Nebraska.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Student Facilities” means all dormitories, residence halls, single-dwelling units, multiple-dwelling units, buildings, and other facilities for housing, boarding, medical care, and other activities of

students, faculty, or employees of the College, including, without limitation, (1) the five existing buildings on the Central Community College Area campus at Hastings, Nebraska, used as dormitories; (2) the existing cafeteria facility on the Central Community College Area campus at Hastings, Nebraska, known as Hall Cafeteria; (3) the dormitory facility constructed on the Central Community College Area campus at Hastings Nebraska refinanced in part by the 2017 Bonds, (4) the presently existing dormitories, cafeteria and student center on the Central Community College Area campus in Columbus, Nebraska; (5) the student center located on the Central Community College Area campus at Grand Island, Nebraska; and (6) the existing student center on the Central Community College Area campus at Hastings, Nebraska.

“Student Facilities Revenue Bonds” means collectively the Bonds, the Parity Bonds and all other revenue bonds which are payable out of, or secured in whole or in part by a pledge of, the income and Revenues derived from the operation of the Student Facilities.

“Surplus Fund” means the fund by that name created by **Section 501** hereof.

“Tax Revenues” means moneys derived from an annual levy on all the taxable property within the College’s geographical area pursuant to, and within the restrictions of, subdivision (2)(b) of Section 85-1517 of the Act.

“Taxable Rate” has the meaning set forth in the Continuing Covenant Agreement.

“United States” means the United States of America.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service, and such obligations are held in a custodial or trust account for the benefit of the College.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. The College is authorized and directed to issue a series of bonds of the College, designated “Student Facilities Revenue Refunding Bonds, Series 2021”, in a principal amount not to exceed \$5,200,000 (the **“Bonds”**), for the purpose of providing for the payment and redemption of the Refunded Bonds and paying the costs of issuing the Bonds.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from **R-1** upward, in the minimum denominations of **\$250,000** or any integral multiple thereof. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in **Exhibit A** attached hereto. The Bonds shall be dated the date of delivery thereof, shall bear interest at such rate or rates as determined by an Authorized Officer in accordance with the provisions of **Section 212** (calculated on the basis of a 360-day year consisting of twelve, 30 day months), shall be due and payable in installments on the dates and in the amounts (subject to optional redemption as provided in **Article III** hereof), as determined by an Authorized Officer in accordance with the provisions of **Section 212**.

The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Section 203. Designation of Paying Agent. The Paying Agent is hereby appointed to serve as bond registrar and paying agent for the Bonds. The Paying Agent shall serve in such capacity under this Resolution.

The College will at all times maintain a Paying Agent meeting the qualifications described herein for the performance of the duties hereunder. The College reserves the right to appoint a successor Paying Agent by (a) filing with the bank or trust company then performing such function a certified copy of the proceedings giving notice of the termination of such bank or trust company and appointing a successor, and (b) causing notice to be given by first-class mail to each Registered Owner. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of the Paying Agent.

Each Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State organized and in good standing and doing business under the laws of the United States or of the State, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

Section 204. Method and Place of Payment of Bonds. The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency of the United States that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal or Redemption Price of each Bond shall be paid at Maturity by check or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent; provided that so long as the Bonds are owned by the Original Purchaser, principal or Redemption Price on the Bonds shall be paid by wire transfer pursuant to instructions on file with the Paying Agent and without presentment and surrender.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner thereof as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Bond Register; provided that so long as the Bonds are owned by the Original Purchaser, interest on the Bonds shall be paid by wire transfer pursuant to instructions on file with the Paying Agent and without presentment and surrender.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The College shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least **30** days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds, the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than **15** nor less than **10** days prior to the date of the proposed payment. The Paying Agent shall promptly

notify the College of such Special Record Date and, in the name and at the expense of the College, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed by first-class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than **10** days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and shall at least annually forward a copy or summary of such records to the College.

Section 205. Registration, Transfer and Exchange of Bonds. The College covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this **Section 205**. Upon surrender of any Bond at the principal corporate trust office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by (a) a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent, and (b) an investor letter in form and substance satisfactory to the College.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. The College shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The College and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond after notice calling such Bond or portion thereof for redemption has been given or during the period of **15** days next preceding the first mailing of such notice of redemption, or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the College of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The College and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the College nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners (or a designated representative thereof) of

10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners to be evidenced to the satisfaction of the Paying Agent.

The Bonds may be transferred without limitation to any affiliate of the Original Purchaser or to a trust or custodial arrangement established by the Original Purchaser or an affiliate of the Original Purchaser, each of the beneficial owners of which are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended. The Bonds may be transferred to another purchaser (other than an affiliate of the Original Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the College and the Paying Agent by such transferor and (ii) such purchaser shall have delivered to the College, the Paying Agent and the transferor an investor letter in the form of the letter delivered by the Original Purchaser to the College and the Paying Agent and executed by a duly authorized officer of such purchaser; *provided* that each such purchaser shall constitute (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

Section 206. Execution, Authentication and Delivery of Bonds. The Chair and Secretary are hereby authorized and directed to prepare and execute the Bonds as herein specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication. Initially, one Bond shall be executed for each Original Purchaser in an amount equal to the principal amount of the Bonds purchased.

Each of the Bonds, including any Bonds issued in exchange or as substitution for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chair, attested by the manual or facsimile signature of the Secretary. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Paying Agent shall deliver Bonds to the Original Purchasers upon payment of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the College and the Paying Agent receive evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the College shall execute and, upon the College’s request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated,

destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the College in its discretion may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the College may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this **Section 207** shall constitute a replacement of the prior obligation of the College, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent and applicable record retention laws. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the College.

Section 209. [RESERVED].

Section 210. [RESERVED]

Section 211. Sale of Bonds. The College shall sell the Bonds to the Original Purchaser at the purchase price determined by an Authorized Officer in accordance with the provisions of **Section 212**. Delivery of the Bonds shall be made to the Original Purchaser as soon as practicable after the adoption of this Resolution, upon payment therefor in accordance with the terms of sale. The College is authorized to enter into a Purchase Agreement between the College and the Original Purchaser in such form and having such contents as shall be determined by an Authorized Officer, the Authorized Officer's signature thereon being conclusive evidence of her and the College's approval thereof. The Authorized Officer is authorized to execute and deliver such other documents as may be appropriate for and on behalf of the College to effect the sale of the Bonds as provided herein, such officer's signature thereon being conclusive evidence of such official's and the College's approval thereof.

Section 212. Authorization of Officers. The Authorized Officers are hereby authorized and directed, in the exercise of his or her own independent judgment and absolute discretion, to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution (sometimes referred to as a "Pricing Certificate"), (a) the principal amount of the Bonds, not to exceed \$5,200,000, (b) the payment dates for the principal of the Bonds and the Interest Payment Dates, provided, however, that the final maturity date of the Bonds shall not be later than December 31, 2025, (c) the interest rate or rates to be payable with respect to each principal payment on the Bonds, so long as present value savings results from issuing the Bonds to refund the Refunded Bonds (without taking into consideration the Default Rate), (d) the date of sale of the Bonds and the Issue Date of the Bonds, (e) the identity of the Original Purchasers of the Bonds and the form, contents terms and provisions of any bond purchase agreement, request for proposals or other document pursuant to which the Bonds shall be sold, (f) the sale price of the Bonds, (g) whether or not any Preliminary Official Statement or Final Official Statement shall be prepared with respect to the Bonds, (h)

the identity of the Paying Agent for the Bonds and the form, content, terms, and provisions of a paying agent agreement (if any), (i) the redemption provisions of the Bonds, including (I) the date upon which the Bonds become subject to redemption (II) the redemption price or prices payable upon such redemption (not to exceed 104%) and (III) the respective periods in which each redemption price shall be payable, (j) the amount and due date of each sinking fund installment for Bonds that are term Bonds, (k) all of the other terms of the Bonds not otherwise determined or fixed by the provisions of this Resolution, (l) the form, contents, terms and provisions of any continuing disclosure undertaking, and any closing and other documentation executed and delivered by the College in connection with authorization, issuance, sale and delivery of the Bonds.

The Authorized Officers are hereby authorized to call any or all of the Outstanding Bonds for redemption on the earliest date deemed appropriate by such Authorized Officer, and to execute and deliver such direction for call. The Authorized Officers are hereby authorized to designate, approve, execute and deliver any published and/or mailed notice of redemption with respect to the payment and redemption of the Outstanding Bonds. The Authorized Officers are hereby authorized to engage a bank or trust company to serve as escrow agent for the defeasance of the 2017 Bonds, and further authorized to deposit such amounts as may be necessary to achieve the defeasance of the 2017 Bonds under the terms of the indenture governing such 2017 Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Optional Redemption. At the option of the College, the Bonds may be called for redemption and payment prior to the Stated Maturity thereof such times, in such manner and upon such terms as shall be determined by an Authorized Officer in accordance with the provisions of **Section 212**.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least **45** days prior to the Redemption Date of written instructions of the College specifying the principal amount, Redemption Date and Redemption Prices of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** hereof are met.

(b) In the case of a partial redemption of Bonds, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date in the principal amount called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond, provided that so long as the Bonds are owned by the Original Purchaser, principal or Redemption Price on the Bonds shall be paid by wire transfer pursuant to instructions on file with the Paying Agent and without presentment and surrender. If the Registered Owner is not the Original Purchaser and of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the principal amount called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the College by mailing a copy of an official redemption notice by first-class mail at least **30** days prior

to the Redemption Date, to the Registered Owners of the Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the respective principal amounts of the Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Bonds may be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Paying Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the College shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the College defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent, provided that so long as the Bonds are owned by the Original Purchaser, principal or Redemption Price on the Bonds shall be paid by wire transfer pursuant to instructions on file with the Paying Agent and without presentment and surrender. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. If and when any Bond is surrendered for partial redemption, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been redeemed shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

ARTICLE IV

SECURITY FOR BONDS

Section 401. Security for Bonds. The Bonds are special obligations of the College payable from, and secured as to the payment of principal and interest by a pledge of (a) the Revenues after providing for Expenses of operation of the Student Facilities, and (b) Tax Revenues in an amount sufficient, after taking into account application of Revenues and any other funds available for the purpose, to enable the College to pay principal of and interest due on the Bonds as and when the same become due. The Board hereby covenants and agrees to take all actions required to provide funds to make such payments as may be required for such purpose.

The covenants and agreements of the College contained in this Resolution and in the Bonds shall be for the equal benefit, protection and security of the Registered Owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Resolution. The Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the net income and revenues derived from the operation of the Student Facilities and in all other respects with any Parity Bonds. The Bonds shall not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Parity Bonds and the Parity Bonds shall not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Bonds.

ARTICLE V

FUNDS; DEPOSIT AND APPLICATION OF BOND PROCEEDS

Section 501. Establishment of Funds. There are hereby created and ordered to be established and maintained in the treasury of the College the following separate funds to be known respectively as the:

- (a) Student Facilities Revenue Fund (the “**Revenue Fund**”).
- (b) Debt Service Fund for Student Facilities Revenue Refunding Bonds, Series 2021 (the “**Debt Service Fund**”).
- (c) Student Facilities Surplus Fund (the “**Surplus Fund**”).

The funds referred to in paragraphs (a) through (c) of this **Section 501** shall be maintained and administered by the College solely for the purposes and in the manner as provided in this Resolution so long as any of the Bonds remain Outstanding within the meaning of this Resolution.

Section 502. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds, as follows:

- (a) The accrued interest on the Bonds, if any, shall be deposited in the Debt Service Fund and applied in accordance with **Section 602(b)**.
- (b) The remaining balance of the proceeds of the Bonds shall be applied to pay costs of issuance of the Bonds and deposited to refund the Refunded Bonds on such date as determined pursuant to **Section 212** hereof.

ARTICLE VI

APPLICATION OF REVENUES

Section 601. Revenue Fund. The College covenants and agrees that from and after the delivery of the Bonds, and continuing as long as any of the Bonds remain Outstanding hereunder, all of the Revenues

shall as and when received be paid and deposited into the Revenue Fund. Such Revenues shall be segregated and kept separate and apart from all other money, revenues, funds and accounts of the College and shall not be commingled with any other money, revenues, funds and accounts of the College. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution.

Section 602. Application of Money in Funds. The College covenants and agrees that from and after the delivery of the Bonds and continuing so long as any of the Bonds shall remain Outstanding, it will on the first day of each month administer and allocate all of the money then held in the Revenue Fund as follows:

(a) **Operation and Maintenance.** There shall first be paid and credited from month to month as a first charge against the Revenue Fund the Expenses of the Student Facilities as the same become due and payable.

(b) **Debt Service Fund.** There shall next be paid and credited monthly to the Debt Service Fund, to the extent necessary to meet on each Payment Date the payment of all interest on and principal of the Bonds, the following sums:

(1) Beginning with the first of said monthly deposits and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of interest becoming due on the Bonds on the next succeeding Interest Payment Date.

(2) Beginning with the first of said monthly deposits and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of principal becoming due on the Bonds on the next succeeding Payment Date.

The amounts required to be paid and credited to the Debt Service Fund pursuant to this **Section 602(b)** shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service funds established for the payment of principal and interest on Parity Bonds under the provisions of the Parity Resolutions.

All amounts paid and credited to the Debt Service Fund shall be expended and used by the College for the sole purpose of paying the interest on and principal of the Bonds as and when the same become due at Maturity and on each Payment Date.

(c) **Surplus Fund.** After all payments and credits required at the time to be made under the provisions of **Section 602(a)** and **(b)** have been made, all money remaining in the Revenue Fund shall be paid and credited to the Surplus Fund. Money in the Surplus Fund may be expended and used for the following purposes as determined by the Board:

(1) Paying the cost of the operation, maintenance and repair of the Student Facilities;

(2) Paying the cost of extending, enlarging or improving the Student Facilities;

(3) Preventing default in, anticipating payments into or increasing the amounts in the Debt Service Fund referred to in **Section 602(b)**, or establishing or increasing the amount of any debt service fund or debt service reserve fund created by the College for the payment of any Parity Bonds;

(4) Calling, redeeming and paying prior to Stated Maturity, or, at the option of the College, purchasing in the open market at the best price obtainable not exceeding the redemption price (if any bonds are callable), the Bonds or any Parity Bonds, including principal, interest and redemption premium, if any; or

(5) Any other lawful purpose in connection with the operation of the Student Facilities and benefiting the Student Facilities.

So long as any of the Bonds remain Outstanding, no money derived from the operation of the Student Facilities shall be diverted to any other purpose.

If at any time the revenues derived from the operation of the Student Facilities are insufficient to make any payment on the date or dates herein specified, the College shall apply the Tax Revenues for such purposes to the extent not provided from other funds of the College, such payments and credits being made and applied in the order specified in this **Section 602**.

Section 603. Transfer of Funds to Paying Agent. The Treasurer of the College is hereby authorized and directed to withdraw from the Debt Service Fund, and, to the extent necessary to prevent a default in the payment of either principal of or interest on the Bonds, from the Surplus Fund as provided in **Section 602** hereof, sums sufficient to pay the principal of and interest on the Bonds as and when the same become due on any Payment Date, and to forward such sums to the Paying Agent in a manner which ensures the Paying Agent will have available funds in such amounts on or before the Business Day immediately preceding each Payment Date. If, through lapse of time, or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent forthwith to return said funds to the College. All money deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

Section 604. Payments Due on Saturdays, Sundays and Holidays. In any case where a Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue for the period after such Payment Date.

ARTICLE VII

DEPOSIT AND INVESTMENT OF MONEY

Section 701. Deposit and Investment of Money.

(a) Money in each of the funds and accounts created by and referred to in this Resolution shall be deposited in a bank or banks located in the State that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State.

(b) Money held in any fund or account referred to in this Resolution may be invested in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than the date when the money invested may be needed for the purpose for which such fund or account was created. All earnings on any investments held in any fund or account shall accrue to and become a part of such fund or account. In determining the amount held in any fund or account under any of the provisions of this Resolution, obligations shall be valued at the lower of the cost or the market value thereof. If and

when the amount held in any fund or account shall be in excess of the amount required by the provisions of this Resolution, the College shall direct that such excess be paid and credited to the Debt Service Fund.

(c) So long as any Parity Bonds remain outstanding and unpaid, any investments made pursuant to this Section shall be subject to any restrictions in the Parity Resolution with respect to the funds and accounts created by and referred to in the Parity Resolution.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

The College covenants and agrees with each of the Registered Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid it will comply with each of the following covenants:

Section 801. Efficient and Economical Operation. The College will continuously own and operate the Student Facilities as revenue-producing facilities in an efficient and economical manner and will keep and maintain the same in good repair and working order. The College will establish and maintain such rules and regulations for the use of the Student Facilities as may be necessary to assure maximum utilization and most efficient operation of the Student Facilities.

Section 802. Reasonable Charges for all Services. None of the facilities or services provided by the Student Facilities will be furnished to any user (excepting the College itself) without a reasonable charge being made therefor. If the revenues derived from the Student Facilities are at any time insufficient to pay the reasonable Expenses of the Student Facilities and also to pay all interest on and principal of the Bonds as and when the same become due, then the College will thereafter pay into the Revenue Fund a fair and reasonable payment in accordance with effective applicable rates and charges for all services furnished to the College or any of its departments by the Student Facilities, and such payments will continue so long as the same may be necessary in order to prevent or reduce the amount of any default in the payment of the interest on or principal of the Bonds.

Section 803. Restrictions on Mortgage or Sale of Student Facilities. The College will not mortgage, pledge or otherwise encumber the Student Facilities or any part thereof, nor will it sell, lease or otherwise dispose of the Student Facilities or any material part thereof; provided, however, the College may:

(a) sell at fair market value any portion of the Student Facilities which has been replaced by other similar property of at least equal value, or which ceases to be necessary for the efficient operation of the Student Facilities, and in the event of sale, the College will apply the proceeds to either (1) redemption of Outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of Stated Maturity, or (2) replacement of the property so disposed of by other property the revenues of which shall be incorporated into the Student Facilities as hereinbefore provided;

(b) cease to operate, abandon or otherwise dispose of any property which has become obsolete, nonproductive or otherwise unusable to the advantage of the College;

(c) lease, (1) as lessor, any real or personal property which is unused or unimproved, or which has become obsolete, nonproductive or otherwise unusable to the advantage of the College, or which is being acquired as a part of a lease/purchase financing for the acquisition and/or

improvement of such property; and/or (2) as lessee, with an option of the College to purchase, any real or personal property for the extension and improvement of the Student Facilities. Property being leased as lessor and/or lessee pursuant to this **Section 804(c)** shall not be treated as part of the Student Facilities for purposes of this **Section 804** and may be mortgaged, pledged or otherwise encumbered.

(d) grant a security interest in equipment to be purchased with the proceeds of any loan, lease or other obligation undertaken in accordance with **Article IX** hereof; or

Section 804. Books, Records and Accounts. The College will install and maintain proper books, records and accounts (entirely separate from all other records and accounts of the College) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Student Facilities. Such accounts shall show the amount of Revenues received from the Student Facilities, the application of such Revenues, and all financial transactions in connection therewith. Said books shall be kept by the College according to standard accounting practices as applicable to the operation of facilities comparable to the Student Facilities.

Section 805. Annual Budget. Prior to the commencement of each fiscal year, the College will cause to be prepared and filed with the Secretary a budget setting forth the estimated receipts and expenditures of the Student Facilities for the next succeeding fiscal year, and the amount of taxes to be levied by the College for such fiscal year. Said annual budget shall be prepared in accordance with the requirements of the laws of the State and shall contain all information that is required by such laws.

Section 806. Annual Audit. Annually, promptly after the end of the fiscal year, the College will cause an audit to be made for the preceding fiscal year by a certified public accountant or firm of certified public accountants to be employed for that purpose. Such annual audit shall cover in reasonable detail the operation of the Student Facilities during such fiscal year.

Section 807. Continuing Covenant Agreement; Performance of Duties and Covenants. The form of Continuing Covenant Agreement between the College and the Original Purchaser is hereby approved in the form presented herewith, with such changes as may be determined necessary or appropriate by an Authorized Officer in their sole discretion. The College will faithfully and punctually perform all duties, covenants and obligations with respect to the operation of the Student Facilities now or hereafter imposed upon the College by the Constitution and laws of the State, by the provisions of this Resolution, and by the Continuing Covenant Agreement. To the extent that there are inconsistencies between the Continuing Covenant Agreement and this Resolution, the Continuing Covenant Agreement shall control.

Section 808. Tax Covenants.

(a) The College covenants that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from federal gross income of the interest on the Bonds, and (2) it will not use or permit the use of any proceeds of Bonds or any other funds of the College, nor take or permit any other action, or fail to take any action, which would adversely affect the exclusion from federal gross income of the interest on the Bonds. The College will also adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future law, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the College.

(b) The College covenants that (1) it will use the proceeds of the Bonds as soon as practicable for the purposes for which the Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the College in any manner, or take or

omit to take any action, that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) The College covenants that it will pay or provide for the payment from time to time of all arbitrage rebate to the United States pursuant to Section 148(f) of the Code and the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds. The Tax Certificate may be amended or replaced if, in the opinion of Bond Counsel, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Bonds.

(d) The College covenants that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, (1) in a manner that would cause any Bond to be a “private activity bond” within the meaning of Section 141(a) of the Code, or (2) to make or finance a loan to any Person.

(e) The College hereby designates the Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code. In addition, the College hereby represents that:

(1) the aggregate face amount of all tax-exempt obligations (other than private activity bonds which are not “qualified 501(c)(3) bonds”) which will be issued by the College (and all subordinate entities thereof) during the calendar year in which the Bonds are issued is not reasonably expected to exceed \$10,000,000; and

(2) the College (including all subordinate entities thereof) will not issue an aggregate principal amount of obligations designated by the College to be “qualified tax-exempt obligations” during the calendar year in which the Bonds are issued, including the Bonds, in excess of \$10,000,000, without first obtaining an opinion of Bond Counsel that the designation of the Bonds as “qualified tax-exempt obligations” will not be adversely affected.

The Chair is hereby authorized to take such other action as may be necessary to make effective the designation in this **Section 814(f)**.

(f) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article XI** of this Resolution or any other provision of this Resolution, until the final Maturity of all Bonds Outstanding.

ARTICLE IX

ADDITIONAL BONDS AND OBLIGATIONS

Section 901. Senior Lien Bonds. The College covenants and agrees that so long as any of the Bonds remain Outstanding, the College will not issue any additional bonds or incur or assume any other debt obligations appearing as liabilities on the balance sheet of the College for the payment of moneys determined in accordance with generally accepted accounting principles including capital leases as defined by generally accepted accounting principles, payable out of the net income and revenues of the Student Facilities or any part thereof which are superior to the Bonds.

Section 902. Parity Lien Bonds. The College covenants and agrees that so long as any of the Bonds remain Outstanding, it will not issue any additional Parity Bonds payable out of the net income and revenues of the Student Facilities or any part thereof which stand on a parity or equality with the Bonds, without the written consent of the Original Purchaser.

Section 903. Junior Lien Bonds and Other Obligations. Nothing in this Resolution shall prohibit or restrict the right of the College to issue additional revenue bonds or other revenue obligations for any lawful purpose in connection with the operation of the facility and benefiting the Student Facilities and to provide that the principal of and interest on such revenue bonds or obligations shall be payable out of the revenues of the Student Facilities, provided at the time of the issuance of such additional revenue bonds or obligations the College is not in default in the performance of any covenant or agreement contained in this Resolution (unless such additional revenue bonds or obligations are being issued to provide funds to cure such default), and provided further that such additional revenue bonds or obligations shall be junior and subordinate to the Bonds so that if at any time the College shall be in default in paying either interest on or principal of the Bonds, or if the College is in default in making any payments required to be made by it under the provisions of **Sections 602(a), (b) and (c)** of this Resolution, the College shall make no payments of either principal of or interest on said junior and subordinate revenue bonds or obligations until such default or defaults be cured. In the event of the issuance of any such junior and subordinate revenue bonds or obligations, the College, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said revenue bonds or obligations out of money in the Revenue Fund.

Section 904. Refunding Bonds. The College shall have the right, without complying with the provisions of **Section 902** hereof, to refund any of the Bonds under the provisions of any law then available, and the refunding bonds so issued shall enjoy complete equality of pledge with any of the Bonds which are not refunded, if any, upon the revenues of the Student Facilities; provided, however, that if only a portion of the Bonds are refunded and if said Bonds are refunded in such manner that the refunding bonds bear a higher average rate of interest or become due on a date earlier than that of the Bonds which are refunded, then said Bonds may be refunded without complying with the provisions of **Section 902** hereof only by and with the written consent of the Registered Owners of a majority in principal amount of the Bonds not refunded.

ARTICLE X

DEFAULT AND REMEDIES

Section 1001. Acceleration of Maturity Upon Default. The College covenants and agrees that if it defaults in the payment of the principal of or interest on any of the Bonds as the same become due on any Payment Date, or if the College, the Board or any of the officers, agents or employees thereof fail or refuse to comply with any of the provisions of this Resolution or of the constitution or statutes of the State, and such default continues for a period of 60 days after written notice specifying such default has been given to the College by the Registered Owner of any Bond then Outstanding, then, at any time thereafter and while such default continues, the Registered Owners of 25% in principal amount of the Bonds then Outstanding may, by written notice to the College filed in the office of the Secretary or delivered in person to the Secretary, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of the Bonds shall become and be immediately due and payable, anything in this Resolution or in the Bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the Outstanding Bonds has been so declared to be due and payable, all arrears of interest upon all of the Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of the Bonds has been paid in full and all other defaults, if any, by the College under the provisions of this Resolution and under the provisions of the statutes of the State have been cured, then and in every such case the Registered Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the College given as herein provided, may rescind and annul such declaration and its consequences, but no such

rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Section 1002. Other Remedies. The provisions of this Resolution, including the covenants and agreements herein contained, shall constitute a contract between the College and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner(s) against the College and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Resolution or by the Constitution and laws of the State;
- (b) by suit, action or other proceedings in equity or at law to require the College, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 1003. Limitation on Rights of Registered Owners. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 1004. Remedies Cumulative. No remedy conferred herein upon the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners by this Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Registered Owner, then, and in every such case, the College and the Registered Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE XI

DEFEASANCE

Section 1101. Defeasance. When any or all of the Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in this Resolution and the pledge of revenues made hereunder and all other rights granted hereby shall terminate with respect to the Bonds so paid and

discharged. Bonds or the interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of such Bonds, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned thereon, will be sufficient for the payment of the principal or Redemption Price of such Bonds, and/or interest to accrue on such Bonds to the Stated Maturity or Redemption Date, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds shall be redeemed prior to the Stated Maturity thereof, (a) the College shall have elected to redeem such Bonds, and (b) either notice of such redemption shall have been given, or the College shall have given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to redeem such Bonds in compliance with **Section 302(a)** of this Resolution. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the College, for the purpose of paying and discharging any of the Bonds or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Resolution.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Amendments. The rights and duties of the College and the Registered Owners, and the terms and provisions of the Bonds or of this Resolution, may be amended or modified at any time in any respect by Resolution of the College with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the College is required to pay by way of principal of or interest on any Bond;
- (c) permit the creation of a lien on the revenues of the Student Facilities prior or equal to the lien of the Bonds or Parity Bonds;
- (d) permit preference or priority of any Bonds over any other Bonds; or
- (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Resolution.

Any provision of the Bonds or of this Resolution may, however, be amended or modified by Resolution duly adopted by the governing body of the College at any time in any respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Registered Owners, the College may amend or supplement this Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.

Every amendment or modification of the provisions of the Bonds or of this Resolution shall be expressed in a resolution adopted by the Board amending or supplementing the provisions of this Resolution and shall be deemed to be a part of this Resolution. A certified copy of every such amendatory or supplemental Resolution, if any, and a certified copy of this Resolution shall always be kept on file in the office of the Secretary and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental Resolution or of this Resolution will be sent by the Secretary to any such Registered Owner or prospective Registered Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary a copy of the Resolution of the College hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The College shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Resolution made hereunder which affects the duties or obligations of the Paying Agent under this Resolution.

Section 1202. Notices, Consents and Other Instruments by Registered Owners. Any notice, consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the College and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Resolution, Bonds owned by the College shall be disregarded and deemed not to be Outstanding under this Resolution, except that, in determining whether the Registered Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Registered Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as provided if the pledgee establishes to the satisfaction of the Registered Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the College.

Section 1203. Further Authority. The officers of the College, including the President, Chair and Secretary, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1204. Severability. If any section or other part of this Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 1205. Governing Law. This Resolution shall be governed by and constructed in accordance with the applicable laws of the State.

Section 1206. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board.

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PASSED by the Board of the Central Community College Area, Nebraska, this 9th day of September, 2021.

**CENTRAL COMMUNITY COLLEGE AREA
IN THE STATE OF NEBRASKA**

ATTEST:

By: _____
Chair

By: _____
Secretary

EXHIBIT A

FORM OF BONDS

**UNITED STATES OF AMERICA
STATE OF NEBRASKA**

Registered
No. R-_____

Registered
\$_____

**THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS MORE FULLY
SET FORTH IN SECTION 205 OF THE RESOLUTION**

**CENTRAL COMMUNITY COLLEGE AREA
IN THE STATE OF NEBRASKA**

**LIMITED TAX AND STUDENT FACILITIES REVENUE REFUNDING BOND
SERIES 2021**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	_____	_____, 2021	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ **DOLLARS**

CENTRAL COMMUNITY COLLEGE AREA IN THE STATE OF NEBRASKA, a body corporate and a political subdivision of the State of Nebraska (the “**College**”), for value received, promises to pay to the Registered Owner specified above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount specified above and to pay interest thereon, but solely from the source and in the manner herein specified, at the Interest Rate per annum specified above (computed on the basis of a 360-day consisting of twelve, 30 day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for. Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be equal to the Default Rate and, provided further, from and after an Event of Taxability, the Interest Rate shall be equal to the Taxable Rate.

The principal of and interest on this Bond shall be paid in installments on _____ and _____ of each year, beginning _____, 2021, by check or draft mailed by the Paying Agent to the person in whose name this Bond is registered on the Bond Register at the close of business on the Record Date for such payment at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such registered owner; except that the final installment of principal and interest (due on the Maturity Date specified above) shall be paid upon presentation and surrender of this Bond at the office of the Treasurer of the College in Grand Island, Nebraska (the “**Paying Agent**”); provided that so long as the Original Purchaser is the Registered Owner of this Bond, the principal of and interest on this Bond shall be paid by wire transfer pursuant to instructions on file with the Paying Agent and without presentment or surrender.

This Bond is one of a duly authorized series of bonds of the College designated “**Limited Tax Student Facilities Revenue Bonds, Series 2021**,” aggregating the principal amount of \$_____ (the “**Bonds**”), issued by the College for the purpose of paying the costs of refunding the outstanding Student

Facilities Revenue Refunding Bonds, Series 2012B, in the principal amount of \$ _____, and Student Facilities Revenue Bonds, Series 2015, in the principal amount of \$ _____, and to pay the costs of issuing the series of bonds of which this Bond is one under the authority of and in full compliance with the Constitution and laws of the State of Nebraska, including particularly Chapter 85, Article 15, Reissue Revised Statutes of Nebraska, as amended, and pursuant to a resolution duly adopted by the Board of Governors of the College (the “**Resolution**”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

The Bonds are not callable prior to maturity.

The Bonds are special obligations of the College payable from, and secured as to the payment of principal and interest by a pledge of, the Revenues after providing for the Expenses, and the Tax Revenues. Reference is made to the Resolution for a description of the covenants and agreements made by the College with respect to the collection, segregation and application of the revenues of the Student Facilities, the nature and extent of the security for the Bonds, the rights, duties and obligations of the College with respect thereto, and the rights of the Registered Owners thereof.

The Bonds are issuable in the form of fully registered Bonds in the minimum denomination of \$250,000.

This Bond may be transferred or exchanged, as provided in the Resolution, only on the Bond Register upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner’s duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The College and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The College has designated the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of the Bonds, provision has been duly made for the collection and segregation of the revenues of the Student Facilities and for the application of the same as provided in the Resolution.

IN WITNESS WHEREOF, CENTRAL COMMUNITY COLLEGE AREA IN THE STATE OF NEBRASKA has executed this Bond by causing it to be signed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary.

CERTIFICATE OF AUTHENTICATION

**CENTRAL COMMUNITY COLLEGE AREA
IN THE STATE OF NEBRASKA**

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

By: _____
Chair

Registration Date: _____

Paying Agent

ATTEST:

By: _____
Authorized Officer or Signatory

By: _____
Secretary

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

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.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____