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THE BOARD OF TRUSTEES  
OF  
THE UNIVERSITY OF ILLINOIS

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FIFTEENTH SUPPLEMENTAL  
SYSTEM REVENUE BOND  
RESOLUTION

Approved January 15, 2009

Supplementing Resolution Approved September 20, 1984,  
as supplemented and amended through the date hereof

Re: University of Illinois Variable Rate Demand Auxiliary  
Facilities System Revenue Bonds, Series 2009A

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A RESOLUTION CREATING AND AUTHORIZING THE ISSUANCE AND DELIVERY OF UNIVERSITY OF ILLINOIS VARIABLE RATE DEMAND AUXILIARY FACILITIES SYSTEM REVENUE BONDS, SERIES 2009A, AND SUPPLEMENTING RESOLUTIONS DULY ADOPTED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS DATED SEPTEMBER 20, 1984, JUNE 20, 1985, MAY 8, 1986, MAY 9, 1991, JUNE 11, 1993, JANUARY 18, 1996, OCTOBER 15, 1999, JUNE 1, 2000, MARCH 8, 2001, MAY 23, 2001, MAY 15, 2003, MARCH 10, 2005, JULY 14, 2005, SEPTEMBER 7, 2006 AND MAY 22, 2008.

WHEREAS, the Board of Trustees (the “*Board*”) of the University of Illinois (the “*University*”), on due consideration and investigation, does now find and determine that it is advisable and necessary and in the interest of the University and the welfare of its students and faculty to (i) refund (the “*Refunding*”) the outstanding Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2005B (the “*Series 2005B Bonds*”), of the Board and (ii) complete, enlarge, improve or equip certain facilities which are or will become part of the University of Illinois Auxiliary Facilities System (the “*Project*”), all—(a) as more fully described as the “*Project*” in *Exhibit A* hereto, ~~subject to the approval of the Board or the Executive Committee and (b) as may be otherwise approved by the Board or the Executive Committee as a part of the Project, in either case before the issuance of the hereinafter mentioned Series 2009A Bonds~~**provided, however, that no bonds may be issued or bond proceeds be expended to pay costs of the portion of the Project identified as Project 2 without the prior approval of the Executive Committee of the Board;** and

WHEREAS, in order to finance the Refunding and the Project, it is advantageous to the Board and necessary that the Board borrow money and issue and sell revenue bonds under the provisions of the University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended, 110 ILCS 405/1, *et seq.*; and

WHEREAS, the Board on September 20, 1984, did duly adopt a resolution (herein called the “*Original Resolution*”) providing for the issuance of revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1984”, which are no longer outstanding; and

WHEREAS, the Board on June 20, 1985, did duly adopt a resolution (herein called the “*First Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1985”, which are no longer outstanding; and

WHEREAS, the Board on May 8, 1986, did duly adopt a resolution (herein called the “*Second Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1986 (Refunding and Improvement)”, which are no longer outstanding; and

WHEREAS, the Board on May 9, 1991, did duly adopt a resolution (herein called the “*Third Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Third Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1991” (the “*Series 1991 Bonds*”); and

WHEREAS, the Board on June 11, 1993, did duly adopt a resolution (herein called the “*Fourth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Fourth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1993” (the “*Series 1993 Bonds*”); and

WHEREAS, the Board on January 18, 1996 did duly adopt a resolution (herein called the “*Fifth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Fifth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1996” (the “*Series 1996 Bonds*”); and

WHEREAS, the Board on October 15, 1999 did duly adopt a resolution (herein called the “*Sixth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Sixth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999A” (the “*Series 1999A Bonds*”), and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999B (Taxable)” (the “*Series 1999B Bonds*”); and

WHEREAS, the Board on June 1, 2000 did duly adopt a resolution (herein called the “*Seventh Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Seventh Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2000” (the “*Series 2000 Bonds*”); and

WHEREAS, the Board on March 8, 2001 did duly adopt a resolution (herein called the “*Eighth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Eighth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Refunding Revenue Bonds, Series 2001A” (the “*Series 2001A Bonds*”); and

WHEREAS, the Board on May 23, 2001 did duly adopt a resolution (herein called the “*Ninth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Ninth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001B”(the “*Series 2001B Bonds*”), and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001C (Taxable)” (the “*Series 2001C Bonds*”); and

WHEREAS, the Board on May 15, 2003 did duly adopt a resolution (herein called the “*Tenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Tenth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2003A” (the “*Series 2003A Bonds*”); and

WHEREAS, the Board on March 10, 2005 did adopt a resolution (herein called the “*Eleventh Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Eleventh Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2005A” (the “*Series 2005A Bonds*”); and

WHEREAS, the Board on July 14, 2005 did duly adopt a resolution (herein called the “*Twelfth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Twelfth Supplemental Resolution the Series 2005B Bonds; and

WHEREAS, the Board on September 7, 2006 did duly adopt a resolution (herein called the “*Thirteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Thirteenth Supplemental Resolution revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2006” (the “*Series 2006 Bonds*”); and

WHEREAS, the Board on May 27, 2008 did duly adopt a resolution herein called the “*Fourteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution; and

WHEREAS, there are now issued and outstanding under the Fourteenth Supplemental Resolution revenue bonds designated as “University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2008” (the “*Series 2008 Bonds*”); and

WHEREAS, forms of a Modal Agreement, a Tender Agent Agreement, a Bond Purchase Agreement, a Remarketing Agreement, an Initial Liquidity Facility and an Official Statement (each hereinafter referenced) have been presented to the Board; and

WHEREAS, the Board now desires to create and to authorize the issuance and delivery of an additional issue of bonds under and in accordance with the Original Resolution, as supplemented by the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the Thirteenth Supplemental Resolution, the Fourteenth Supplemental Resolution and this Fifteenth Supplemental Resolution thereto, which additional Bonds shall be known as “University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2009A” (the “*Series 2009A Bonds*”).

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

## ARTICLE I

### DEFINITIONS; PLEDGE OF REVENUES

*Section 1.1. Defined Terms.* Terms used in this Fifteenth Supplemental Resolution and not defined shall have the same meanings defined in the Original Resolution, as supplemented and amended.

For purposes of this Fifteenth Supplemental Resolution, the following terms shall have the following meanings:

“*Escrow Agreement*” shall mean an Escrow Agreement between the Board and the Bond Registrar relating to the refunding of the Series 2005B Bonds.

“*Existing Facilities*” shall mean the facilities set forth in *Exhibit B* hereto.

“*Initial Liquidity Facility*” shall mean the Standby Bond Purchase Agreement among the Initial Liquidity Facility Provider, the Board and the Bond Registrar, as amended, supplemented and extended.

“*Initial Liquidity Facility Provider*” shall mean State Street Bank and Trust Company, its successors and assigns.

“*Notification of Sale*” shall mean the Notification of Sale of the Series 2009A Bonds delivered by the Comptroller to the Board upon the sale of the Series 2009A Bonds.

“*Remarketing Agreement*” shall mean the Remarketing Agreement between the Board and Citigroup Global Markets Inc., as remarketing agent, as amended and supplemented in accordance with its terms.

“*Modal Agreement*” shall mean the Modal Agreement between the Board and the Bond Registrar relating to the Series 2009A Bonds, as amended and supplemented in accordance with its terms.

“*Tender Agent Agreement*” shall mean the Tender Agent Agreement among the Bond Registrar, the Board, the Remarketing Agent and The Bank of New York Mellon Trust Company, N.A., as tender agent, as amended and supplemented in accordance with its terms.

*Section 1.2. Pledge of Revenues.* The pledge of the Operating Revenues of the System and Student Tuition and Fees contained in the Original Resolution is hereby ratified and confirmed. The Series 2009A Bonds, together with the outstanding Series 1991 Bonds, Series 1993 Bonds, Series 1996 Bonds, Series 1999A Bonds, Series 1999B Bonds, Series 2000 Bonds, Series 2001A Bonds, Series 2001B Bonds, Series 2001C Bonds, Series 2003A Bonds, Series 2005A Bonds, Series 2005B Bonds, Series 2006 Bonds and Series 2008 Bonds (collectively the “*Prior Parity Bonds*”), and any Parity Bonds issued in the future, will be secured, subject to the prior pledge to and lien of the Refunded Bonds pending their retirement from the irrevocable escrow accounts established for that purpose, by a pledge of and lien on (i) the Net Revenues of the System, (ii) Student Tuition and Fees (subject to prior payment of operating and maintenance expenses of the System, but only to the extent necessary) and (iii) the Bond and Interest Sinking Fund Account (collectively, the “*Pledged Revenues*”).

The Series 1991 Bonds, the Series 1993 Bonds and the Series 1996 Bonds are further secured by income received from, and funds on deposit in, the Debt Service Reserve Fund. The Series 2009A Bonds will not be secured by the Debt Service Reserve Fund.

## **ARTICLE II**

### **SERIES 2009A BONDS AND THE ISSUANCE THEREOF**

*Section 2.1. The Refunding, the Project and the Purpose of Issuance of Series 2009A Bonds.*

The outstanding Series 2005B Bonds shall be refunded. The Comptroller of the Board (the “*Comptroller*”) is authorized, empowered and directed, in connection with the sale of the Series 2009A Bonds, to take all actions as may be necessary or appropriate to

cause the Series 2005B Bonds to be called for redemption, including determining the redemption date therefore and issuing of a notice of redemption.

The Project to be financed pursuant to this Fifteenth Supplemental Resolution is described in *Exhibit A* hereto ~~and in addition shall include the completion, enlargement, improvement and equipping of such additional facilities constituting a part of the University of Illinois Auxiliary Facilities System as may be, in either case, approved by the Board or the Executive Committee prior to the issuance,~~ **provided, however, that no bonds may be issued or bond proceeds be expended to pay costs of the portion of the Project identified as Project 2 without the prior approval of the Executive Committee** of the Series 2009A Bonds therefor ~~Board~~.

The estimated cost of the Refunding will not exceed \$70,000,000 and the estimated cost of the Project will not exceed \$20,000,000, including (i) the related costs of issuance and (ii) the capitalization of interest on a portion of the Series 2009A Bonds and fees (other than initial fees) related to the Initial Liquidity Facility.

It is hereby determined that in order to produce the funds necessary for the purposes stated above that the Board borrow the sum of not exceeding \$90,000,000 and in evidence thereof to issue its Series 2009A Bonds hereunder.

*Section 2.2. Terms of Series 2009A Bonds; Modal Agreement.* (a) *General.* There is hereby created and authorized one series of bonds to be issued under the Original Resolution, as supplemented and amended, to be substantially in the form and of the tenor and purport hereinafter and in the Modal Agreement set forth and limited to the aggregate principal amount of not exceeding \$90,000,000.

Said aggregate principal amount of Series 2009A Bonds is hereby authorized to be executed, issued and delivered in one series, to be designated “*University of Illinois ~~Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2009A~~*” **with such further designations as shall be determined by the Comptroller to reflect the mode in which the Series 2009A Bonds are issued.**

(b) *Amount, Dating and Maturities.* The Series 2009A Bonds shall be issued as fully registered Bonds and shall be numbered 1 and upward. **The Comptroller shall determine whether the Series 2009A Bonds shall be issued initially as fixed rate bonds or variable rate bonds. If issued as fixed rate bonds, the terms thereof, within the parameters set forth herein, may be set forth in a Notification of Sale approved by the Comptroller as described in Section 4.6 hereof instead of being set forth in the Modal Agreement. In such case, all references herein to the Modal Agreement shall instead be deemed to refer to the Notification of Sale.** The Comptroller is hereby authorized, empowered and directed to execute and deliver the Modal Agreement, the Tender Agent Agreement and the Remarketing Agreement in substantially the forms presented to the Board, which are hereby approved, or with such changes therein as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Modal Agreement, the Tender Agent Agreement and the Remarketing Agreement are executed and delivered on behalf of the Board as herein

provided, such documents will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such documents as executed. The Modal Agreement shall set forth the authorized denominations of the Series 2009A Bonds, the interest payments dates, the basis on which interest shall be computed, the method of determining the interest rate or rates on the Series 2009A Bonds, and the terms and conditions under which the Series 2009A Bonds are subject to optional and mandatory redemption prior to maturity and optional and mandatory tender for purchase by the holders thereof.

The Comptroller is hereby authorized, empowered and directed to determine the principal amount of the Series 2009A Bonds (*provided that* the aggregate principal amount of the Series 2009A Bonds shall not exceed \$90,000,000), the initial method by which interest will be determined on the Series 2009A Bonds (*provided that* the interest rates on the Series 2009A Bonds other than Series 2009A Bonds held by the issuer of any Liquidity Facility (as defined in the Modal Agreement) shall not exceed the lesser of 12% per annum and the maximum rate permitted by law and that the interest rates on Series 2009A Bonds held by the issuer of any Liquidity Facility shall not exceed the lesser of 20% per annum and the maximum rate permitted by law) and the maturity and any mandatory sinking fund redemption dates for the Series 2009A Bonds (*provided that* Series 2009A Bonds shall mature no later than April 1, 2038). The approval by the Comptroller of the Board of such terms of the Series 2009A Bonds, within the parameters set forth in this Section, shall be evidenced by execution of the Notification of Sale and the Modal Agreement by the Comptroller.

The Board hereby determines that the Series 2009A Bonds shall not be secured by or payable from any funds on deposit in the Debt Service Reserve Account and that no separate sub-accounts of the Debt Service Reserve Account shall be created for the Series 2009A Bonds.

(c) Principal and tender price of and interest on the Series 2009A Bonds shall be payable as set forth in the Modal Agreement. Payment as provided in this Section 2.2 shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

*Section 2.3. Redemption and Purchase of Series 2009A Bonds.* Except as provided in the Notification of Sale and the Modal Agreement, the procedures for the redemption of the Series 2009A Bonds shall be as provided in Section 7 of the Original Resolution.

*Section 2.4 Execution and Authentication of Series 2009A Bonds.* The Series 2009A Bonds shall be signed by the manual or facsimile signatures of the President and two members of the Board and attested by the manual or facsimile signature of the Secretary of the Board and the seal of the Board or a facsimile thereof shall be impressed or imprinted thereon and in case any officer or member whose signature shall appear on any Series 2009A Bond shall cease to be such officer or member before the delivery of



such Series 2009A Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer or member had remained in office until delivery.

All Series 2009A Bonds shall have thereon a certificate of authentication substantially in the form set forth in the Modal Agreement duly executed by the Bond Registrar as authenticating agent of the Board and showing the date of authentication. No Series 2009A Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Fifteenth Supplemental Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Series 2009A Bond shall be conclusive evidence that such Series 2009A Bond has been authenticated and delivered under this Fifteenth Supplemental Resolution. The certificate of authentication on any Series 2009A Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2009A Bonds issued hereunder.

*Section 2.5. Registration of Series 2009A Bonds; Persons Treated as Owners.* The Board shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Series 2009A Bonds to be kept at the designated corporate trust operations office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Board. The Board is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Series 2009A Bond blanks executed by the Board for use in the transfer and exchange of Series 2009A Bonds.

Upon surrender for transfer of any Series 2009A Bond at the designated corporate trust operations office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the Board shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Series 2009A Bond or Bonds of the same maturity and tenor of authorized denominations, for a like aggregate principal amount. Any fully registered Series 2009A Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Series 2009A Bond or Bonds of the same, maturity and tenor of other authorized denominations. The execution by the Board of any fully registered Bond shall constitute full and due authorization of such Series 2009A Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Series 2009A Bond; *provided, however*, the principal amount of outstanding Series 2009A Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Series 2009A Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Series 2009A Bond bearing interest at a Long-Term Interest Rate (as defined in the Modal Agreement) during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date of such Series 2009A Bond, nor to transfer or exchange any Series 2009A Bond after notice calling such Series 2009A Bond for redemption has been

mailed, nor during a period of fifteen days next preceding mailing of notice of redemption of any Series 2009A Bonds.

The person in whose name any Series 2009A Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Series 2009A Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2009A Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Series 2009A Bonds, but the Board or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2009A Bonds.

*Section 2.6. Global Book-Entry System.* The Series 2009A Bonds initially will be issued in the form of a separate single fully registered Series 2009A Bond for each of the maturities of the Series 2009A Bonds as provided in Section 2.2 hereof and in the Modal Agreement, and the ownership of each such Series 2009A Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). All of the outstanding Series 2009A Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Secretary and Comptroller of the Board are each authorized to execute and deliver on behalf of the Board such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”).

With respect to Series 2009A Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Board and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2009A Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2009A Bonds. Without limiting the immediately preceding sentence, the Board and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Series 2009A Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Series 2009A Bond as shown in the Bond Register, of any notice with respect to the Series 2009A Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Series 2009A Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Series 2009A Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Series 2009A Bond is registered in the Bond Register as the holder and absolute owner of such Series 2008 Bond for the purpose of payment of principal of and interest on such Series 2009A Bond, for the purpose of giving notices of any matters with respect to such Series 2009A Bond, for the purpose of

registering transfers with respect to such Series 2009A Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Series 2009A Bonds only to or upon the order of the respective registered owners of the Series 2009A Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of and interest on the Series 2009A Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2009A Bond as shown in the Bond Register shall receive a Series 2009A Bond certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any Series 2009A Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in the Modal Agreement with respect to the payment of interest to the registered owners of Series 2009A Bonds on the Record Date the name "Cede" in this Fifteenth Supplemental Resolution shall refer to such new nominee of DTC.

In the event that (i) the Board determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement between the Board and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Board determines that it is in the best interests of the beneficial owners of the Series 2009A Bonds that they be able to obtain certificated Series 2009A Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Series 2009A Bond certificates and the Series 2009A Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Board may determine that the Series 2009A Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system as may be acceptable to the Board, or such depository's agent or designee, and if the Board does not select such alternate universal book-entry system, then the Series 2009A Bonds may be registered in whatever name or names registered owners of Series 2009A Bonds transferring or exchanging Series 2009A Bonds shall designate, in accordance with the provisions of Section 2.5 hereof.

Notwithstanding any other provision of this Fifteenth Supplemental Resolution to the contrary, so long as any Series 2009A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Series 2009A Bond and all notices with respect to such Series 2009A Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

*Section 2.7. Form of Series 2009A Bonds.* The Series 2009A Bonds shall be in substantially the form set forth in the Modal Agreement.

### **ARTICLE III**

#### **INITIAL LIQUIDITY FACILITY**

*Section 3.1. Initial Liquidity Facility.* The Comptroller is hereby authorized, empowered and directed to execute and deliver the Initial Liquidity Facility in

substantially the same form as approved by the Board, which is hereby approved or with such changes therein as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Initial Liquidity Facility is executed and delivered on behalf of the Board as herein provided, the Initial Liquidity Facility will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Initial Liquidity Facility as executed.

## ARTICLE IV MISCELLANEOUS

*Section 4.1. Application of Series 2009A Bond Proceeds.* Any accrued interest on the Series 2009A Bonds received upon the issuance and delivery of the Series 2009A Bonds shall be deposited into a separate subaccount of the Bond and Interest Sinking Fund Account hereby created and designated as the “*Series 2009A Bond and Interest Subaccount*” and applied to the payment of the interest on the Series 2009A Bonds.

If the Series 2005B Bonds have been called for redemption on the date of issuance of the Series 2009A Bonds, an amount of the principal of the Series 2009A Bonds proceeds sufficient to pay the redemption price of the Series 2005B Bonds shall be applied to the payment of such redemption price on that date. If the Series 2005B Bonds have been called or will be called for redemption on a date subsequent to the date of issuance of the Series 2009A Bonds, an amount of the principal proceeds of the Series 2009A Bonds sufficient to defease the Series 2005B Bonds shall be deposited in a separate trust fund to be created with the Bond Registrar to be known as the “*Escrow Fund*”. In such case the Comptroller is hereby authorized, empowered and directed to execute and deliver an Escrow Agreement in substantially the same form as that used in previous refundings of Prior Parity Bonds, or with such changes therein as the Comptroller shall determine are necessary or desirable, the execution thereof by the Comptroller to evidence the Board’s approval of such changes. The Escrow Fund shall be deposited with the Bond Registrar and used as set forth in the Escrow Agreement. When the Escrow Agreement is executed and delivered on behalf of the Board as herein provided, the Escrow Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed.

There is hereby created with the Board an accounting fund to be known as the “*Project Fund*” and within the Project Fund a separate account to be known as the “*Series 2009A Capitalized Interest Account.*” The proceeds of the Series 2009A Bonds shall be deposited in the Project Fund. There shall be deposited into the Series 2009A Capitalized Interest Account an amount designated in the Notification of Sale to fund a portion of the interest costs on the Series 2009A Bonds. The Project Fund shall be initially deposited in a bank or banks which are members of the Federal Deposit Insurance Corporation.

The moneys in the Series 2009A Capitalized Interest Account shall be applied to the payment of a portion of the interest on the Series 2009A Bonds as shall be provided in the Arbitrage Agreement and Certificate to be delivered by the Board in connection with the issuance of the Series 2009A Bonds.

The moneys in the Project Fund (other than the Series 2009A Capitalized Interest Account) shall be applied toward (i) the costs of the Project, (ii) the costs of issuance of the Series 2009A Bonds or (iii) as provided in Sections 4.2 and 4.3 hereof. Such moneys shall be applied in such a manner as to assure completion of the Project, free and clear of

mechanic's liens and substantially in accordance with the plans and specifications therefor. The description of the Project set forth in *Exhibit A* hereto (the "*Project Description*") may be supplemented or amended at any time by the Board, without the consent of any Bondholder, the Initial Liquidity Facility Provider or the provider of any Alternate Liquidity Facility (each as defined in the Modal Agreement) as long as the facilities to be added to *Exhibit A* are authorized by the Act and upon receipt of a Favorable Opinion of Bond Counsel (as defined in the Modal Agreement) with respect to such supplement or amendment. Prior to the application of money in the Project Fund for the cost of facilities to be included in the amended Project Description and if the facilities to be so included are not already a part of the System, the Board shall adopt a resolution which describes such new facilities in sufficient detail to allow such facilities to be included in the System and which includes such facilities in the System. The Board shall also adopt a resolution which amends the Project Description; *provided that*, if the Board has previously delegated authority to make expenditures consistent with such changes to the Project Description, such delegation shall control.

*Section 4.2. Investment of Project Fund.* Pending disbursement for the purpose aforesaid the Comptroller may from time to time invest all or any part of the moneys in the Project Fund in any investment permitted by the laws of the State of Illinois for the investment of public funds having a maturity date, or becoming due at the option of the holder, not more than three years subsequent to the date of investment having due regard to the estimates of the supervising architects in charge of the Project as to the times such moneys will be needed. Interest accruing as a result of any such investments when received shall be credited to the Project Fund or, at the option of the Comptroller, may be deposited in a separate subaccount of the Series 2009A Bond and Interest Subaccount and used only to pay debt service on the Series 2009A Bonds.

*Section 4.3. Disposition of Surplus Project Funds.* Prior to completion of the Project, the Comptroller, upon determining that the amount on deposit in the Project Fund, together with anticipated interest earnings thereon, is sufficient to complete the Project, free and clear of mechanics' liens and substantially in accordance with the plans and specifications therefor, may withdraw such amount as may be determined in his or her discretion to be unnecessary for the completion of the Project from the Project Fund and deposit the same in a separate subaccount of the Series 2009A Bond and Interest Subaccount to be used only to pay debt service on the Series 2009A Bonds or for use as otherwise permitted by a Favorable Opinion of Bond Counsel, subject to the further provisions of the Tax Agreements hereinafter described.

After completion of all or that portion of the Project to be paid from the proceeds of the Series 2009A Bonds, the Comptroller shall execute a certificate to the effect that all (or such portion of) the Project has been fully completed according to the Project Description and the plans and specifications and the same shall be filed in the office of the Secretary of the Board. If there be funds remaining in either account of the Project Fund at the time of the filing of such certificate with the Secretary, said funds shall be withdrawn by the Comptroller and deposited in a separate subaccount of the Series 2009A Bond and Interest Subaccount to be used only to pay debt service on the Series

2009A Bonds or for use as otherwise permitted by a Favorable Opinion of Bond Counsel, subject to the further provisions of the Tax Agreements hereinafter described.

*Section 4.4. Non-Arbitrage; Tax Law Compliance.* The Board further covenants that it will not make any investment or do any other act or thing during the period that any Series 2009A Bonds are outstanding which would cause the Series 2009A Bonds to become or be classified as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) or become or be classified as “private activity bonds” within the meaning of Section 141 of the Code, and in each case, the regulations thereunder now or hereafter proposed or published in the Federal Register or as promulgated in final form.

The Board also agrees and covenants with the purchasers and holders of the Series 2009A Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Series 2009A Bonds and affects the tax-exempt status of the interest on the Series 2009A Bonds.

The Board agrees to comply with all provisions of the Code, which if not complied with by the Board, would cause the interest on the Series 2009A Bonds not to be excludable from gross income of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing agreement, the Board agrees: (a) through its officers, to make such further specific covenants, representations and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in the Arbitrage Agreement and Certificate and the Project Agreement and Certificate to be prepared by counsel approving the Series 2009A Bonds (collectively the “Tax Agreements”); (c) to consult with such counsel and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Series 2009A Bonds; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Board in such compliance.

*Section 4.5. Bond and Interest Sinking Fund Account Deposits.* In addition to the Bond and Interest Sinking Fund Account deposit requirement provided in the Original Resolution, the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the Thirteenth Supplemental Resolution and the Fourteenth Supplemental Resolution, the Comptroller shall deposit to the credit of the Series 2009A Bond and Interest Subaccount an amount sufficient to pay the principal of and interest on the Series 2009A Bonds as the same become due.

*Section 4.6. Sale of Series 2009A Bonds.* After this Fifteenth Supplemental Resolution becomes effective and at such time to be determined by the Comptroller, the Series 2009A Bonds may be sold in such principal amount and with such terms as shall be determined by the Comptroller to be desirable as provided in and within the limitations set forth in this resolution. The Series 2009A Bonds shall be sold at an aggregate purchase price of not less than the principal amount thereof plus accrued interest, if any. The Series 2009A Bonds as sold shall be executed as herein provided and delivered by or on behalf of the Board to the purchasers thereof, upon receipt of the purchase price therefor. The Comptroller shall file a Notification of Sale with the Board (the “*Series 2009A Notification of Sale*”) with respect to the aggregate principal amount, the maturities, initial interest rate mode and other pertinent details of the sale of the Series 2009A Bonds.

The preparation, use and distribution of an Official Statement (the “*Official Statement*”) in substantially the same form as presented to the Board, which is hereby approved, or with such changes therein as the Comptroller shall approve, his execution of the Official Statement to constitute conclusive evidence of the approval of such changes, relating to the sale and issuance of the Series 2009A Bonds are hereby approved.

The Comptroller is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement in substantially the same form as presented to the Board, which is hereby approved, or with such changes therein as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Bond Purchase Agreement is executed and delivered on behalf of the Board as herein provided, the Bond Purchase Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

*Section 4.7. Consent to Amendments.* By purchasing the Series 2009A Bonds, the Purchasers and Owners of the Series 2009A Bonds are deemed to have consented to the amendments to the Original Resolution contained in the Tenth Supplemental Resolution and notwithstanding any other provisions of the Bond Resolution, such consent shall be deemed to be a continuing consent by such Owners and registered assigns so long as such Series 2009A Bonds are Outstanding. By entering into the Initial Liquidity Facility, the Initial Liquidity Facility Provider is deemed to consent to such amendments.

*Section 4.8. Interpretation and Construction.* This Fifteenth Supplemental Resolution is supplemental to and is adopted in accordance with Section 14(o) of the Original Resolution. In all respects not inconsistent with this Fifteenth Supplemental Resolution, the Original Resolution, as supplemented, is hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Original Resolution, as supplemented, shall remain applicable except as otherwise expressly provided. All of the terms and provisions of this Fifteenth Supplemental Resolution shall be deemed to be a part of the terms and provisions of the Original Resolution, as supplemented, and the Original Resolution, as supplemented, and this Fifteenth



Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Fifteenth Supplemental Resolution each officer, agent or employee of the Board and University shall be entitled to all of the privileges and immunities afforded to them under the terms of the Original Resolution.

*Section 4.9. Resolution Effective on Passage.* This Fifteenth Supplemental Resolution shall become effective upon its passage.

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Vice President/CFO and Comptroller

ATTEST:

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Secretary

(Seal)

## EXHIBIT A

### THE PROJECT

The Project consists of financing of all or a portion of the following additions and improvements to the System:

~~1. Project 1 Completion of the repairs, replacements and upgrades of the Illini Union in Urbana, Illinois.~~

Project 2 Completion of the acquisition, construction and equipping of the South Campus Mixed Use Development Project in Chicago, Illinois

## EXHIBIT B

### THE EXISTING FACILITIES

	URBANA CAMPUS
1	Allen Hall
2	Admissions and Records Building
3	Bielfeldt Athletic Administration Building
4	Busey-Evans Residence Halls
5	Central food Stores
6	Florida Avenue Residence Hall
7	Fourth Street Residence Halls
8	Goodwin-Green Street Apartments
9	Graduate Student Residence
10	Gregory Drive Residence Halls
11	Illinois Street Residence Hall
12	Irwin Academic Services Center
13	Lincoln Avenue Residence Hall
14	Orchard Apartments – Phase IV
15	Orchard Downs Apartments
16	Orchard Place Apartments
17	Peabody Drive Residence Halls
18	Pennsylvania Avenue Residence Halls
19	Stuart Pratt Sherman Hall
20	Taft and Van Doren Residence Halls
21	Daniels Hall Renovation
22	Student Services Arcade Building
23	Assembly Hall
24	Atkins Tennis Facility
25	Baseball Stadium
26	Campus Bookstore
27	Ice Rink Arena
28	Illini Union Building
29	Illini Union Warehouse
30	Activity Recreation Center (ARC) (formally Intramural Physical Education Building, IMPE)
31	McKinley Hospital and Health Center Addition
32	Memorial Stadium
33	Satellite Recreation Facility
34	Student Services Building
35	Krannert Center Parking
36	Parking Structure, Lot C10
37	Parking Structure, Lot C7
38	Parking Structure, Lot F29
39	Indoor Football Practice Facility Parking Garage
40	Illinois Conference Center

41	Indoor Golf Facility
	<b>CHICAGO CAMPUS</b>
1	Student Residence Hall / #923 (formerly Residence Hall for Men)
2	Polk Street Residence Hall / #937 (formerly Women's Residence Hall)
3	Single Student Residence / #951
4	Student Residence & Commons / #644
5	Auxiliary Services Refrigeration Plant / #954 (de-commissioned as such spring 2004 – formerly Chilled Water Facility)
6	Flames Athletic Center / #646
7	On the Mall / #959 (formerly Satellite Union)
8	Student Services Building / #655
9	Student Center West / #938 (formerly Union Building – Health Sciences Center)
10	Student Center East / #605 (formerly University Center)
11	Student Center East Tower / #606
12	UIC Pavilion / #638 (formerly University Center Pavilion)
13	Thomas Beckham Hall / #663 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
14	Marie Robinson Hall / #664 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
15	James Stukel Towers / #665 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail Tower A)
16	Adaptive Reuse Phase 2B / #672 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
17	Adaptive Reuse Phase 2A / #673 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
18	Adaptive Reuse Phase 3 / #674 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
19	Adaptive Reuse Phase 1 A/B / #675 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
20	Student Recreation Facility / #630 (formerly UIC Recreation Center)
21	UIC Sport and Fitness Center / #953
22	UIC Forum / #667
23	Express Grill / #677A (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
24	Jim's Original / #677B (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
25	South Campus Operations Building / #658
26	Recreation Control Building / #659
27	Lot 9 (formerly Parking Control Facility)
28	Paulina Street Parking Structure (formerly Parking Structure Health Sciences Center)

29	Harrison Street Parking Structure (formerly Parking Structure University Center)
30	Halsted Street Parking Structure (formerly Parking Structure #2 University Center)
31	Wood Street Parking Structure (formerly Parking Structure Wood and Taylor)
32	Maxwell Street Parking Structure (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)
	<b>SPRINGFIELD CAMPUS</b>
1	Homer L. Butler Housing Commons
2	Student Apartments
3	Athletic / Recreation Center
4	Pennyroyal Crt. Townhouse Apartments
5	Marigold Crt. Townhouse Apartments
6	Vachel Lindsay Dr. Townhouse Apartments
7	Lincoln Residence Hall
8	Founders Residence Hall