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THE BOARD OF TRUSTEES  
OF  
THE UNIVERSITY OF ILLINOIS

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SEVENTEENTH SUPPLEMENTAL  
SYSTEM REVENUE BOND  
RESOLUTION

Approved June 9, 2011

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

Re: University of Illinois Auxiliary Facilities System  
Revenue Bonds, Series 2011A

A RESOLUTION CREATING AND AUTHORIZING THE ISSUANCE AND DELIVERY OF UNIVERSITY OF ILLINOIS AUXILIARY FACILITIES SYSTEM REVENUE BONDS, SERIES 2011A, 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, MAY 22, 2008, JANUARY 15, 2009 AND MAY 20, 2010.

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 improve or add to certain facilities which are or will become part of the University of Illinois Auxiliary Facilities System (the “*Project*”), all as more fully described as the “*Project*” in *Exhibit A* hereto; and

WHEREAS, the Board, on due consideration and investigation, does now find and determine that it is advisable and necessary and in the best interest of the University and the welfare of its students and faculty to refund all or a portion of the outstanding bonds of the Board described in *Exhibit B* hereto (the “*Refunding*”); and

WHEREAS, in order to finance the Project and Refunding, 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 (the “*Original Resolution*”) providing for the issuance of revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1984”, which Bonds are no longer outstanding; and

WHEREAS, the Board on June 20, 1985, did duly adopt a resolution (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 Bonds are no longer outstanding; and

WHEREAS, the Board on May 8, 1986, did duly adopt a resolution (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 Bonds are no longer outstanding; and

WHEREAS, the Board on May 9, 1991, did duly adopt a resolution (the “*Third 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 1991” (the “*Series 1991 Bonds*”), which remain outstanding; and

WHEREAS, the Board on June 11, 1993, did duly adopt a resolution (the “*Fourth 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 1993”, which Bonds are no longer outstanding; and

WHEREAS, the Board on January 18, 1996 did duly adopt a resolution (the “*Fifth 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 1996” (the “*Series 1996 Bonds*”), which Bonds are no longer outstanding; and

WHEREAS, the Board on October 15, 1999 did duly adopt a resolution (the “*Sixth 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 1999A” (the “*Series 1999A Bonds*”), and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999B (Taxable)” (the “*Series 1999B Bonds*”), which remain outstanding; and

WHEREAS, the Board on June 1, 2000 did duly adopt a resolution (the “*Seventh 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 2000”, which Bonds are no longer outstanding; and

WHEREAS, the Board on March 8, 2001 did duly adopt a resolution (the “*Eighth 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 Refunding Revenue Bonds, Series 2001A” (the “*Series 2001A Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 23, 2001 did duly adopt a resolution (the “*Ninth 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 2001B” (the “*Series 2001B Bonds*”) and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001C (Taxable)” (the “*Series 2001C Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 15, 2003 did duly adopt a resolution (the “*Tenth 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 2003A” (the “*Series 2003A Bonds*”), which remain outstanding; and

WHEREAS, the Board on March 10, 2005 did adopt a resolution (the “*Eleventh 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 2005A” (the “*Series 2005A Bonds*”), which remain outstanding; and

WHEREAS, the Board on July 14, 2005 did duly adopt a resolution (the “*Twelfth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Variable Rate Demand Auxiliary Facilities Revenue Bonds, Series 2005B”, which Bonds are no longer outstanding; and

WHEREAS, the Board on September 7, 2006 did duly adopt a resolution (the “*Thirteenth 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 2006” (the “*Series 2006 Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 22, 2008 did duly adopt a resolution (the “*Fourteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated as “University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2008” (the “*Series 2008 Bonds*”), which remain outstanding; and

WHEREAS, the Board on January 15, 2009 did duly adopt a resolution (the “*Fifteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated as “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2009A” (the “*Series 2009A Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 20, 2010 did duly adopt a resolution (the “*Sixteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated as “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2010A (the “*Series 2010A Bonds*”), which remain outstanding; and

WHEREAS, forms of a Bond Purchase Agreement and Preliminary 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 and amended 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, the Fifteenth

Supplemental Resolution, the Sixteenth Supplemental Resolution and this Seventeenth Supplemental Indenture thereto, which additional bonds shall be known as “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011A” (the “*Series 2011A Bonds*”), with such further designations as may be permitted or provided for hereby:

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 Seventeenth Supplemental Resolution and not defined shall have the same meanings defined in the Original Resolution, as supplemented and amended.

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

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Defeased Bonds*” shall mean the Bonds described as being refunded in the Notification of Sale.

“*Escrow Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors.

“*Escrow Agreement*” shall mean the Escrow Agreement between the Board and the Escrow Agent described in Section 3.1 of this Seventeenth Supplemental Indenture.

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

“*Notification of Sale*” shall mean the Notification of Sale of the Series 2011A Bonds delivered by the Comptroller to the Board upon the sale of the Series 2011A Bonds.

“*Taxable*” means, with respect to all or any portion of the Series 2011A Bonds, the status of interest paid and received thereon as includable in the gross income of the owners thereof under the Code of federal income tax purposes.

“*Tax-exempt*” means, with respect to all or any portion of the Series 2011A Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes, as evidenced by an opinion of nationally recognized bond counsel delivered in connection with the issuance of such bonds.

“*Tax Agreement*” shall mean, collectively, an Arbitrage Agreement and Certificate and a Project Agreement and Certificate to be delivered by the Board upon the issuance of the Series 2011A Bonds.

*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 2011A Bonds, together with the outstanding Series 1991 Bonds, Series 1999A Bonds, Series 1999B Bonds, Series 2001A Bonds, Series 2001B Bonds, Series 2001C Bonds, Series 2003A Bonds, Series 2005A Bonds, Series 2006 Bonds, Series 2008 Bonds, Series 2009A Bonds and Series 2010A Bonds (collectively the “*Prior Parity Bonds*”), and any Parity Bonds issued in the future, will be secured 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 are further secured by income received from, and funds on deposit in, the Debt Service Reserve Fund. The Series 2011A Bonds will not be secured by the Debt Service Reserve Fund.

## ARTICLE II

### SERIES 2011A BONDS AND THE ISSUANCE THEREOF

*Section 2.1. The Project, the Refunding and the Purpose of Issuance of Series 2011A Bonds.*

The Project to be financed pursuant to this Seventeenth Supplemental Resolution is described in *Exhibit A* hereto.

The refunding of all or a portion of the Bonds described in *Exhibit B* hereto is hereby authorized. The Comptroller of the Board (the “*Comptroller*”) is authorized, empowered and directed, in connection with the sale of the Series 2011A Bonds, to determine which Bonds, if any, from and among the Bonds described in *Exhibit B* hereto it is desirable to refund and shall designate any such Bonds in the Notification of Sale. The Comptroller is further authorized, empowered and directed to take all actions as may be necessary or appropriate to cause such Bonds as may be designated for refunding to be called for redemption, including determining the redemption date and issuing a notice of redemption.

The estimated cost of the Project and the Refunding will not exceed \$110,000,000, including (i) the related costs of issuance and (ii) the capitalization of interest on a portion of the Series 2011A Bonds.

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 \$110,000,000 and in evidence thereof to issue its Series 2011A Bonds hereunder.

*Section 2.2. Terms of Series 2011A Bonds. (a) General.* There is hereby created and authorized one or more series or sub-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 set forth and limited to the aggregate principal amount of not exceeding \$110,000,000.

Said aggregate principal amount of Series 2011A Bonds is hereby authorized to be executed, issued and delivered in one or more series or sub-series, to be designated “*University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011A,*” with such additional designations as the Comptroller may determine to be appropriate.

(b) *Amount, Dating and Maturities.* The Series 2011A Bonds shall be issued as fully registered Bonds, in the denomination of \$5,000 and integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Series 2011A Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid, or duly provided for, until the principal amount of the Series 2011A Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semiannually on the first days of April and October in each year until paid, commencing on such date, and shall mature, subject to prior redemption upon the terms and conditions set forth in the Notification of Sale, on April 1 of each of the years, in the amounts and bearing interest at the rates per annum, and subject to optional, extraordinary and mandatory redemption as provided in the Notification of Sale.

The Comptroller is hereby authorized, empowered and directed to determine the principal amount of the Series 2011A Bonds (*provided* that the aggregate principal amount of the Series 2011A Bonds shall not exceed \$110,000,000), the interest rates, the date or dates, the maturity schedule, the number of series or sub-series and any additional designation thereof, the optional, extraordinary optional and mandatory redemption terms for the Series 2011A Bonds (which may include a so-called “make-whole” redemption price) and whether any of the Series 2011A Bonds shall be issued as Taxable Bonds, *provided* that (i) the Series 2011A Bonds shall mature no later than April 1, 2041; (ii) the interest rates on the Series 2011A Bonds shall not exceed (a) 6.75% per annum and the true interest cost of borrowing for the Series 2011A Bonds shall not exceed 6.75% per annum in the case of Series 2011A Bonds issued as Tax-exempt bonds, and (b) 7.50% per annum and the true interest cost of borrowing shall not exceed 7.50% per annum in the case of Series 2011A Bonds issued as Taxable Bonds; and (iii) in no case may the interest rate on the Series 2011A Bonds exceed the maximum rate permitted by law. The approval by the Comptroller of such terms of the Series 2011A Bonds, within the parameters set forth in this Section, shall be evidenced by execution of the Notification of Sale by the Comptroller.

The Board hereby determines that the Series 2011A 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 2011A Bonds.

(c) Interest on each Series 2011A Bond shall be paid by check or draft of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Series 2011A Bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date mailed to the address of such Registered Owner as it appears on the registration books or at such other address furnished by such Registered Owner to the Bond Registrar. Principal of each Series 2011A Bond shall be payable by check or draft of the Bond Registrar in lawful money of the United States of America upon presentation and surrender of such Series 2011A Bond at the designated corporate trust operations office of the Bond Registrar. Principal of and interest on Series 2011A Bonds held by an owner of at least \$1,000,000 in aggregate principal amount of the respective series or sub-series of the Series 2011A Bonds also may be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the fifteenth day of the month next preceding the maturity, redemption or interest payment date on such Series 2011A Bonds. 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 2011A Bonds.* (a) With respect to any optional redemption of the Series 2011A Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2011A Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of notice of such redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption.

(b) The principal amounts of Series 2011A Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Series 2011A Bonds being credited against such future mandatory sinking fund requirements of Series 2011A Bonds of the same series or sub-series as determined by the Board, with written notice of such determination to be given to the Bond Registrar. In addition, on or prior to the 60<sup>th</sup> day preceding any mandatory sinking fund redemption date, the Bond Registrar may, and if directed by the Comptroller shall, purchase Series 2011A Bonds required to be retired on such mandatory redemption date at a purchase price not exceeding the principal amount thereof plus accrued interest to the purchase date. Any such Series 2011A Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption sinking fund date for the series or sub-series of Series 2011A Bonds so purchased.

(c) If the Series 2011A Bonds cease to be registered in the name of The Depository Trust Company, New York, New York and its successors (“*DTC*”), or its nominee and there is more than one registered owner of the Series 2011A Bonds, further notice of redemption shall be given by the Bond Registrar by publication, at least 30 days prior to the redemption date in *The Bond Buyer*, New York, New York, or if that publication is impractical or unlikely to reach a substantial number of registered owners of the Series 2011A Bonds, then the publication shall be in some other financial newspaper



or journal which regularly carries notices of redemption of obligations similar to the Series 2011A Bonds. Failure to provide published notice shall not affect the validity of the proceedings for the redemption of any Series 2011A Bonds if the mailed notice is sent as provided in the Original Resolution.

*Section 2.4. Selection of Series 2011A Bonds to Be Redeemed.* The unredeemed principal portion of any Series 2011A Bond shall be in integral multiples of \$5,000. The Board shall designate in writing to the Bond Registrar the principal amount of Series 2011A Bonds or portions thereof to be redeemed in accordance with Section 2.3 of this Seventeenth Supplemental Resolution. If less than all the Series 2011A Bonds of the same series or sub-series that are subject to redemption shall be called for redemption under any provision of this Seventeenth Supplemental Resolution permitting such partial redemption, the particular maturities of the series or sub-series Series 2011A Bonds to be redeemed shall be designated by the Comptroller and, if less than all the Series 2011A Bonds of such maturity are to be redeemed, (i) in the case of Tax-exempt Bonds, the particular Series 2011A Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar in such a manner as the Bond Registrar in its discretion may deem fair and appropriate and (ii) in the case of Taxable Bonds, the particular Series 2011A Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar on a pro-rata basis from among all outstanding Series 2010A Bonds of such maturity and series or sub-series, in each case in the principal amount designated to the Bond Registrar by the Board; *provided, however,* that the principal portion of any Series 2011A Bonds to be redeemed shall be in integral multiples of \$5,000, and that, in selecting such Series 2011A Bonds for redemption, the Bond Registrar shall treat each Series 2011A Bond as representing that number of Series 2011A Bonds which is obtained by dividing the par value of such Series 2011A Bond by \$5,000 (such amount being hereinafter referred to as an “*applicable unit of principal amount*”). If it is determined that one or more, but not all, of the applicable units of principal amount represented by any such Series 2011A Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Series 2011A Bond, upon surrender of such Series 2011A Bond to the Bond Registrar for payment to such Owner of the redemption price of the applicable unit or units of principal amount called for redemption, shall be entitled to receive a new Series 2011A Bond or Series 2011A Bonds of the same series or sub-series in the aggregate amount equal to the applicable unit or units of principal amount not called for redemption. Such new Series 2011A Bonds representing the applicable unit or units of principal amount, as the case may be, not called for redemption shall be issued to the Owner thereof, without charge therefor. If the Owner of any such Series 2011A Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Series 2011A Bond to the Bond Registrar for payment and exchange as aforesaid, such Series 2011A Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the applicable unit or units of principal amount called for redemption (and to that extent only).

In the case of Series 2011A Bonds to be selected for redemption on a pro-rata basis, if such bonds are in book-entry form at the time of redemption, the Bond Registrar shall instruct DTC to instruct the DTC Participant (as hereinafter defined) to select the specific Series 2011A Bonds for redemption pro-rata and neither the Board nor the Board

Registrar shall bear any responsibility to insure that DTC or the DTC Participants properly select such Series 2011A Bonds for redemption. In the event DTC or the DTC Participants shall notify the Bond Registrar of their refusal to select the Series 2011A Bonds for redemption on such pro-rata basis, such redemption shall be by lot in such manner as the Bond Registrar may determine among such Series 2011A Bonds subject to redemption.

Except as provided in Sections 2.3 and 2.4 of this Seventeenth Supplemental Resolution and in the Notification of Sale, the procedures for the redemption of the Series 2011A Bonds shall be as provided in Section 7 of the Original Resolution.

*Section 2.5 Execution and Authentication of Series 2011A Bonds.* The Series 2011A 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 2011A Bond shall cease to be such officer or member before the delivery of such Series 2011A 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 2011A Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Board and showing the date of authentication. No Series 2011A Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Seventeenth 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 2011A Bond shall be conclusive evidence that such Series 2011A Bond has been authenticated and delivered under this Seventeenth Supplemental Resolution. The certificate of authentication on any Series 2011A 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 2011A Bonds issued hereunder.

*Section 2.6. Registration of Series 2011A Bonds; Persons Treated as Owners.* The Board shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Series 2011A 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 2011A Bond blanks executed by the Board for use in the transfer and exchange of Series 2011A Bonds.

Upon surrender for transfer of any Series 2011A 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 2011A Bond or Bonds of the same series or sub-series, interest rate, maturity and tenor of authorized denominations, for a like aggregate principal amount. Any fully registered Series 2011A Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Series 2011A Bond or Bonds of the same series or sub-series, interest rate, 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 2011A Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Series 2011A Bond; *provided, however*, the principal amount of outstanding bonds of each series or sub-series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Series 2011A Bonds for such series or sub-series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Series 2011A Bond during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date of such Series 2011A Bond, nor to transfer or exchange any Series 2011A Bond after notice calling such Series 2011A Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of notice of redemption of any Series 2011A Bonds.

The person in whose name any Series 2011A 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 2011A 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 2011A Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Series 2011A 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 2011A Bonds.

*Section 2.7. Global Book-Entry System.* The Series 2011A Bonds initially will be issued in the form of a separate single fully registered Series 2011A Bond for each of the maturities of the Series 2011A Bonds of the same series or sub-series as provided in Section 2.2 hereof, and the ownership of each such Series 2011A Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of DTC. All of the outstanding Series 2011A 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 2011A Bonds registered in the Bond Register in the name of Cede and Co., as nominee of DTC (“Cede”), 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 2011A 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 2011A 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 2011A Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Series 2011A Bond as shown in the Bond Register, of any notice with respect to the Series 2011A Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Series 2011A Bond as shown in the Bond Register, of any amount with respect to principal or redemption price of or interest on the Series 2011A Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Series 2011A Bond is registered in the Bond Register as the holder and absolute owner of such Series 2011A Bond for the purpose of payment of principal of and interest on such Series 2011A Bond, for the purpose of giving notices of any matters with respect to such Series 2011A Bond, for the purpose of registering transfers with respect to such Series 2011A Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Series 2011A Bonds only to or upon the order of the respective registered owners of the Series 2011A 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 2011A Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2011A Bond as shown in the Bond Register shall receive a Series 2011A Bond certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any Series 2011A Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 2.2 hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2011A Bonds the name “Cede” in this Seventeenth 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 2011A Bonds that they be able to obtain certificated Series 2011A Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Series 2011A Bond certificates and the Series 2011A 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 2011A 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 2011A Bonds may be registered in whatever name or names registered owners

of Series 2011A Bonds transferring or exchanging Series 2011A Bonds shall designate, in accordance with the provisions of Section 2.7 hereof.

Notwithstanding any other provision of this Seventeenth Supplemental Resolution to the contrary, so long as any Series 2011A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Series 2011A Bond and all notices with respect to such Series 2011A Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

*Section 2.8. Form of Series 2011A Bonds.* The Series 2011A Bonds shall be in substantially the following form with such changes authorized by the Comptroller as provided herein, *provided, however*, that if the text of the Series 2011A Bond is to be printed in its entirety on the front side of the Series 2011A Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [21] shall be inserted immediately after paragraph [1].

(Form of Series 2011A Bond)

Front Side

**REGISTERED**  
No. \_\_\_\_\_

**REGISTERED**  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS  
UNIVERSITY OF ILLINOIS  
AUXILIARY FACILITIES SYSTEM REVENUE BOND,  
SERIES 2011A**

See Reverse Side for  
Additional Provisions

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	April 1, _____	_____, 2011	_____

Registered Owner:

Principal Amount:

[1] THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (the "*Board*"), a body corporate created and existing under the laws of the State of Illinois, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (or if this Series 2011A Bond is called for earlier redemption as described herein, on the redemption date), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Series 2011A Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on April 1 and October 1 of each year commencing \_\_\_\_\_ 1, \_\_\_\_, until said Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Board maintained by the Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, mailed to the address of such Registered Owner as it appears on the registration books or at such other address furnished by such Registered Owner to the

Bond Registrar. Principal of, upon presentation of this Series 2011A Bond at the designated corporate trust operations office of the Bond Registrar, and interest on this Series 2011A Bond, held by a Registered Owner of at least \$1,000,000 in aggregate principal amount of Series 2011A Bonds may be paid by wire transfer to a bank in the continental United States designated in writing by such Registered Owner on the fifteenth day of the month next preceding the maturity, redemption or interest payment date.

[2] Reference is hereby made to the further provisions of this Series 2011A Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Series 2011A Bond did exist, have happened, been done and performed in regular and due form and time as required by law; and that the amount of this Series 2011A Bond, and the series of which it is one, and the total authorized issue of Series 2011A Bonds, do not exceed any limit prescribed by the Constitution or statutes of the State of Illinois.

[4] This Series 2011A Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, The Board of Trustees of the University of Illinois has caused this Bond to be executed by the manual or facsimile signatures of its President and two of its members, its corporate seal or a facsimile thereof to be impressed or imprinted hereon, and attested by the Secretary by her manual or facsimile signature, all as of the Dated Date identified above.

THE BOARD OF TRUSTEES OF THE  
UNIVERSITY OF ILLINOIS

\_\_\_\_\_  
Member

\_\_\_\_\_  
President

\_\_\_\_\_  
Member

\_\_\_\_\_  
Secretary

CERTIFICATE  
OF  
AUTHENTICATION

Date of Authentication:

\_\_\_\_\_

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011A, of The Board of Trustees of the University of Illinois.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

[Form of Series 2011A Bond - Reverse Side]

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

UNIVERSITY OF ILLINOIS

AUXILIARY FACILITIES SYSTEM REVENUE BOND,

SERIES 2011A

[6] This Series 2011A Bond is one of a duly authorized series of \$\_\_\_\_\_ principal amount of the Series 2011A Bonds (the “*Series 2011A Bonds*”) of The Board of Trustees of the University of Illinois (the “*Board*”), issued pursuant to a Bond Resolution of the Board duly adopted September 20, 1984, as supplemented and amended (said Bond Resolution as so supplemented and amended being herein referred to as the “*Bond Resolution*”), for the purpose of constructing or acquiring certain new facilities and improving certain existing facilities which are or will become part of the University of Illinois Auxiliary Facilities System (the “*System*”) and refunding certain outstanding Bonds of the Board, all under and pursuant to the University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended, and the Bond Resolution, to which Bond Resolution reference is hereby made for a statement of the funds and revenues from which this Series 2011A Bond and the issue of which it is a part are payable and the conditions and restrictions pursuant to which outstanding bonds on a parity herewith have been issued and future additional bonds on a parity herewith may be issued (such parity



bonds being collectively the “*Parity Bonds*”). [Simultaneously with the issuance of the Series 2011A Bonds, the Board is issuing its University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011A \_\_\_\_ (the “*Series 2011A \_\_ Bonds*”), in the aggregate principal amount of \$\_\_\_\_\_ to pay a portion of the costs of constructing or acquiring such new facilities and refunding certain outstanding Bonds of the Board, which Series 2011A \_\_ Bonds are being issued as Parity Bonds.] All capitalized terms not defined herein shall have the meanings assigned to them in the Bond Resolution.

[7] The Series 2011A Bonds are of like tenor and date, except as to maturity, interest rate and redemption provisions.

[8] This Series 2011A Bond and the issue of which it is a part, together with such Parity Bonds as have been heretofore issued or as may be hereafter issued under the provisions of the authorizing Bond Resolution (collectively the “*Bonds*”), are payable from and secured by a pledge and lien on (i) the Net Revenues of the System, (ii) 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.

[9] All of the Bonds are equally and ratably secured by said pledge and lien without priority or preference one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise. Certain Parity Bonds heretofore issued, specifically, the Series 1991 Bonds, are further secured, and Parity Bonds that may be issued by the Board in the future may be secured, by income received from, and funds on deposit in, the Debt Service Reserve Fund. The Series 2011A Bonds are not secured by nor payable from any income received from, or funds on deposit in, the Debt Service Reserve Fund.

[10] This Series 2011A Bond, and the series of which it forms a part, do not constitute an indebtedness of the University of Illinois, The Board of Trustees of the University of Illinois, or the State of Illinois, within any constitutional or statutory limitation, and neither the taxing power nor the general credit of the University, The Board of Trustees, or the State of Illinois is pledged to the payment of this Bond or the interest thereon in the Bond Resolution.

[11] The Series 2011A Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, Series 2011A Bonds may be exchanged for a like aggregate principal amount of Series 2011A Bonds of the same tenor, maturity and rate of interest of other authorized denominations.

[12] [Provisions for optional redemption set forth in the Notification of Sale.]

[13] The Series 2011A Bonds maturing on April 1, \_\_\_\_\_ are subject to mandatory redemption prior to maturity through the application of sinking fund payments, in integral multiples of \$5,000 selected by the Bond Registrar, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, as follows:

Year

Principal Amount

[14] The principal amount of Series 2011A Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Series 2011A Bonds being credited against such future mandatory sinking fund requirements as determined by the Board, with written notice of such determination to be given to the Bond Registrar. In addition, on or prior to the 60<sup>th</sup> day preceding any mandatory sinking fund redemption date, the Bond Registrar may, and if directed by the Comptroller shall, purchase Series 2011A Bonds required to be retired on such mandatory redemption date at a purchase price not exceeding the principal amount thereof plus accrued interest to the purchase date. Any such Series 2011A Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory sinking fund date.

If less than all the Series 2011A Bonds that are subject to redemption shall be called for redemption, the particular maturities of the Series 2011A Bonds to be redeemed shall be designated by the Comptroller and, if less than all of the Series 2011A Bonds of such maturity are to be redeemed, the particular Series 2011A Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar in such a manner as the Bond Registrar in its discretion may deem fair and appropriate, in the principal amount designated to the Board Registrar by the Board; *provided, however*, that the principal portion of any Series 2011A Bonds to be redeemed shall be in integral multiples of \$5,000.

[15] In the event a Series 2011A Bond is in a denomination larger than \$5,000, a portion of such Series 2011A Bond may be redeemed but only in a principal amount equal to \$5,000 or any integral multiple thereof. Notice of each redemption shall be given by mailing a copy of the redemption notice by registered or certified mail (postage prepaid) at least 30 days prior to the date fixed for redemption to the Registered Owner of the Series 2011A Bond, or portion thereof, to be redeemed at the address shown on the registration books, *provided, however*, that failure to give such notice by mailing, or any defect therein, as to any Series 2011A Bond shall not affect the validity of the proceedings for the redemption of any other Series 2011A Bond. With respect to any optional redemption of the Series 2011A Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2011A Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. All Series 2011A Bonds, or portions thereof, so called for redemption will cease to bear interest on the specified redemption date, provided funds for such redemption are on deposit at the place of payment at that time in accordance with the Bond Resolution, and shall no longer be protected by the Bond Resolution and shall not be deemed to be Outstanding under the provisions of the Bond Resolution.

[16] The Board has covenanted in the Bond Resolution that it will keep and perform all of the covenants and agreements in the Bond Resolution and that it will require and adopt such rules and regulations as are necessary to assure maximum occupancy and use of the System and that the rents, fees, charges and admissions, chargeable to the occupants of, and students, faculty members and others being served by, or having the right to use or having the right to be served by, the System and Student Tuition and Fees shall be so fixed and revised from time to time and shall be so collected that the amount of Net Revenues plus Student Tuition and Fees in each Fiscal Year is at least equal to 200 per cent of (2.0 times) the Maximum Annual Net Debt Service, as defined in the Bond Resolution.

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

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

[19] This Series 2011A Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust operations office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Series 2011A Bond. Upon such transfer a new registered Series 2011A Bond or Bonds of the same tenor and the same maturity and interest rate of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Board nor the Bond Registrar nor any paying agent shall be affected by any notice to the contrary. The Bond Registrar shall not be required to transfer or exchange any Series 2011A Bond during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date on such Series 2011A Bond, nor to transfer or exchange any Series 2011A Bond after notice calling such

Series 2011A Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of the notice of redemption of any Series 2011A Bonds.

[20] With the consent of the Board and to the extent permitted by and as provided in the Bond Resolution, the terms and provisions of the Bond Resolution, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the Owners of at least a majority in aggregate original principal amount of the Bonds then Outstanding thereunder.

[21] This Series 2011A Bond does not constitute an obligation of the State of Illinois within the meaning or application of any Constitutional or statutory limitation or provision, and the Owner thereof shall never have the right to demand payment of this Series 2011A Bond or interest hereon out of any funds other than the revenues and income pledged for payment thereof.

(Form of Assignment)

Assignment

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto \_\_\_\_\_

\_\_\_\_\_

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, attorney-in-fact, to transfer the said Bond on the Bond Register with full power of substitution in the premises.

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

Signature guaranteed:

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

## ARTICLE III

### MISCELLANEOUS

*Section 3.1. Application of Series 2011A Bond Proceeds.* Any accrued interest on the Series 2011A Bonds received upon the issuance and delivery of the Series 2011A Bonds shall be deposited into a separate subaccount of the Bond and Interest Sinking Fund Account hereby created and designated as the “*Series 2011A Bond and Interest Subaccount*” and applied to the payment of the interest on the Series 2011A Bonds.

An amount of the principal proceeds of the Series 2011A Bonds sufficient to defease the Defeased Bonds, if any, shall be deposited in a separate trust fund to be created with the Bond Registrar to be known as the “*Escrow Fund*”, which fund maybe comprised of one or more accounts. 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 related to each series or sub-series of Series 2011A Bonds to be known as the “*Project Fund*”, with such designation identifying the series or sub-series of Series 2011A Bonds to which the account is related, and within each Project Fund a separate account to be known as the “*Series 2011A Capitalized Interest Account*,” with such other further designation identifying the series or sub-series of Series 2011A Bonds to which such account is related. The remaining principal proceeds of each series or sub-series of Series 2011A Bonds shall be deposited in the applicable Project Fund. There shall be deposited into the applicable Series 2011A Capitalized Interest Account amounts designated in the Notification of Sale to fund a portion of the interest costs on the related series or sub-series of Series 2011A 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 a Project Fund (other than the Series 2011A Capitalized Interest Account therein) shall be applied toward (i) the costs of the Project, (ii) the costs of issuance of the Series 2011A 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, as long as the facilities to be added to *Exhibit A*

are authorized by the Act and upon receipt of an opinion of nationally recognized bond counsel ("*Bond Counsel*") to the effect that such supplement or amendment does not adversely affect the tax-exempt status of the interest on the Tax-exempt Series 2011A Bonds. Prior to the application of money in a 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 3.2. 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 a 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 a Project Fund or, at the option of the Comptroller, may be deposited in a separate subaccount of the Series 2011A Bond and Interest Subaccount and used only to pay debt service on the related series or sub-series of Series 2011A Bonds.

*Section 3.3. Disposition of Surplus Project Funds.* Prior to completion of the Project, the Comptroller, upon determining that the amount on deposit in a 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 subaccount or subaccounts of a Project Fund and deposit the same in a separate subaccount of the Series 2011A Bond and Interest Subaccount to be used only to pay debt service on the related series or sub-series of Series 2011A Bonds or for use as otherwise permitted by a written opinion of Bond Counsel, subject to the further provisions of the Tax Agreement.

After completion of all or that portion of the Project to be paid from the proceeds of the Series 2011A 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 a 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 2011A Bond and Interest Subaccount to be used only to pay debt service on the related series or sub-series of Series 2011A Bonds or for use as otherwise permitted by a written opinion of Bond Counsel, subject to the further provisions of the Tax Agreement.

*Section 3.4. Tax Law Compliance.* The Board covenants that it will not make any investment or do any other act or thing during the period that any Tax-exempt Series 2011A Bonds are outstanding which would cause such Tax-exempt Series 2011A Bonds to become or be classified as “arbitrage bonds” within the meaning of Section 148 or “private activity bonds” within the meaning of Section 141 of the Code and 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 Tax-exempt Series 2011A 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 Tax-exempt Series 2011A Bonds and affects the tax-exempt status of the interest of the Tax-exempt Series 2011A 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 Tax-exempt Series 2011A 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 Tax Agreement; (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 Tax-exempt Series 2011A 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 3.5. 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, the Fourteenth Supplemental Resolution, the Fifteenth Supplemental Resolution and the Sixteenth Supplement Resolution, the Comptroller shall deposit to the credit of the Series 2011A Bond and Interest Subaccount an amount sufficient to pay the principal of and interest on the Series 2011A Bonds as the same become due.

*Section 3.6. Sale of Series 2011A Bonds.* After this Seventeenth Supplemental Resolution becomes effective and at such time to be determined by the Comptroller, the Series 2011A 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 2011A Bonds shall be sold at a price, exclusive of net original discount or premium, not less than [98] percent of the principal

amount thereof plus accrued interest, if any. The Series 2011A 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 2011A Notification of Sale*”) with respect to the aggregate principal amount, the maturities, interest rates, and other pertinent details of the sale of the Series 2011A Bonds.

The preparation, use and distribution of a Preliminary Official Statement (the “*Preliminary Official Statement*”) in substantially the same form as approved by the Board or with such changes therein as the Comptroller shall approve, his execution of the hereinafter mentioned Official Statement to constitute conclusive evidence of the approved of such changes, relating to the sale and issuance of the Series 2011A Bonds are hereby approved. The Comptroller is hereby authorized, empowered and directed to execute and deliver an Official Statement (the “*Official Statement*”) relating to the Series 2011A Bonds on behalf of the Board. The Official Statement shall be in substantially the form of the Preliminary Official Statement with appropriate revisions to reflect the terms and provisions of the Series 2011A Bonds.

The Comptroller is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement in substantially the same form as approved by the Board, 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 3.7. Continuing Disclosure Undertaking.* The Comptroller of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the same form as approved by the Board, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the Board shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Board as herein provided, the Continuing Disclosure Undertaking will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Seventeenth Supplemental Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Series 2011A Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Undertaking.



*Section 3.8 Consent to Amendments.* By purchasing the Series 2011A Bonds, the Purchasers and Owners of the Series 2011A Bonds are deemed to have consented to the amendments to the Original Resolution contained in the Tenth Supplemental Resolution and not withstanding 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 2011A Bonds are Outstanding.

*Section 3.9. Interpretation and Construction.* This Seventeenth 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 Seventeenth 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 Seventeenth 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 Seventeenth Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Seventeenth 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 3.10. Resolution Effective on Passage.* This Seventeenth 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:

Stanley O. Ikenberry Commons Phases E and G,  
Champaign, Illinois comprised of :

- a. The construction of Residence Hall Number 2, and
- b. The demolition of Forbes Hall.

**EXHIBIT B**  
**REFUNDING CANDIDATES**

University of Illinois Auxiliary Facilities System Revenue Bonds Series 2001B

University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001C (Taxable)

## EXHIBIT C

### THE EXISTING FACILITIES

<b>Line</b>	<b>URBANA CAMPUS</b>	<b>Bldg #</b>
1	Activity Recreation Center (ARC) (formally Intramural Physical Education Building, IMPE)	118
2	Admissions and Records Building	378
3	Allen Residence Hall	142
4	Armory Renovations	6
5	Ashton Woods Apartments	1217 thru 1230
6	Assembly Hall	166
7	Atkins Tennis Center	360
8	Baseball Stadium (Eichelberger Field and Illinois Field)	560 & 316
9	Bielfeldt Athletic Administration Building	379
10	Busey – Evans Residence Halls	111 & 115
11	Campus Recreation Center (Satellite Recreation Facility)	364
12	Central Food Stores	217
13	Clark Hall	87
14	Daniels Hall Renovation	181
15	Fire Sub Station	556
16	Florida Avenue Residence Halls (Trelease Hall, Oglesby Hall, and Food Service Building)	295, 296, & 297
17	Fourth Street Residence Halls (Barton and Lundgren)	88 & 86
18	Goodwin-Green Street Apartments	136 & 137
19	Gregory Drive Residence Halls (Forbes Hall and Hopkins Hall)	83 & 84
20	Housing Warehouse	252
21	Ice Rink Arena	14
22	Ikenberry Commons Dining Facility (SDRF)	1247
23	Ikenberry Commons Timothy Nugent Residence Hall	1248
24	Illini Union (Campus) Bookstore	106
25	Illini Union Building	23
26	Illini Union Warehouse 2	1079
27	Illinois Conference Center	1214
28	Illinois Street Residence Hall (Wardall Hall, Townsend Hall, Lounge Building, and Food Service Building)	272, 273, 274, & 275
29	Indoor Golf Facility	1187
30	Irwin Academic Services Center	381
31	Irwin Indoor Football Facility	407
32	Lincoln Avenue Residence Hall	141
33	McKinley Hospital and Health Center Addition	3
34	Memorial Stadium	72
35	North Campus Parking Structure	1097
36	Orchard Apartments – Phase IV Community Center	249 & 261

37	Orchard Downs Apartments	240
38	Orchard Place Apartments	227
39	Peabody Drive Residence Halls (Snyder Hall, Scott Hall, Weston Hall, and Peabody Food Service Building)	78, 79, 80, & 81)
40	Pennsylvania Avenue Residence Halls (Babcock Hall, Blaisdell Hall, Saunders Hall, and Carr Hall)	103, 101, 102, & 104
41	Public Safety Building	323
42	Student Staff Air Conditioning Center	180
43	Stuart Pratt Sherman Hall	291
44	Student Services Arcade Building	71
45	Student Services Building (Fred Turner)	188
46	Taft Residence Hall	92
47	Track & Field Facility	304
48	Ubben Basketball Complex	257
49	Van Doren Residence Hall	91
50	Parking Structure, Lot C10	1137
51	Parking Structure, Lot C7	97
52	Parking Structure, Lot F29	557
53	Parking, Krannert Center	52
54		
55		
56		
57	<b>CHICAGO CAMPUS</b>	<b>Bldg #</b>
58	Student Residence Hall (formerly Residence Hall for Men)	923
59	Polk Street Residence Hall (formerly Women's Residence Hall)	937
60	Single Student Residence	951
61	Student Residence & Commons	644
62	Auxiliary Services Refrigeration Plant (de-commissioned as such spring 2004 – formerly Chilled Water Facility)	954
63	Flames Athletic Center	646
64	On the Mall (formerly Satellite Union)	959
65	Student Services Building	655
66	Student Center West (formerly Union Building – Health Sciences Center)	938
67	Student Center East (formerly University Center)	605
68	Student Center East Tower	606
69	UIC Pavilion (formerly University Center Pavilion)	638
70	Thomas Beckham Hall (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	663
71	Marie Robinson Hall (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	664
72	James Stukel Towers (Includes University Village Marketplace, 1 <sup>st</sup> floor retail Tower A)	665
73	Adaptive Reuse Phase 2B (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	672
74	Adaptive Reuse Phase 2A (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	673
75	Adaptive Reuse Phase 3 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	674
76	Adaptive Reuse Phase 1 A/B (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	675
77	Student Recreation Facility (formerly UIC Recreation Center)	630
78	UIC Sport and Fitness Center	953

79	UIC Forum	667
80	Express Grill (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	677A
81	Jim's Original (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	677B
82	South Campus Operations Building	658
83	Recreation Control Building	659
84	Parking, Lot 9 Harrison & Morgan (formerly Parking Control Facility)	651
85	Parking, Paulina Street Parking Structure (formerly Parking Structure Health Sciences Center)	926
86	Parking, Harrison Street Parking Structure (formerly Parking Structure University Center)	620
87	Parking, Halsted Street Parking Structure (formerly Parking Structure #2 University Center)	622
88	Parking, Wood Street Parking Structure (formerly Parking Structure Wood and Taylor)	971
89	Parking, Maxwell Street Parking Structure (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	677
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94	<b>SPRINGFIELD CAMPUS</b>	<b>Bldg #</b>
95	Bluebell Court Student Apartments (William Maxwell Lane)	5020 thru 5022
96	Clover Court Student Apartments (William Maxwell Lane)	5010 thru 5013
97	Founders Residence Hall (Eliza Farnham Dr. S)	9051
98	Foxglove Court Townhouse Apartments (Vachel Lindsay Dr.)	5050 thru 5057
99	Homer L. Butler Housing Commons (Office, Richard Wright Dr)	5034
100	Larkspur Court Student Apartments (University Drive)	5030 thru 5033
101	Lincoln Residence Hall (Vachel Lindsay Dr.)	5100
102	Marigold Court Townhouse Apartments (Carl Sandburg Lane)	5058 thru 5064
103	Pennyroyal Court Townhouse Apartments (Vachel Lindsay Dr.)	5040 thru 5045
104	Sunflower Court Student Apartments (University Drive)	5014 thru 5016
105	Trillium Ct. Townhouse Apartments (Carl Sandburg Lane)	5070 thru 5077
106	Athletic / Recreation Center	9048
107	Student Life Building	1004
108	Public Affairs Center	2
109	Showers/Locker/Concession	4010
110	Soccer Field/Stands/Press Box	-
111	Parking Lot, Recreation Center	-
112	Parking Lot A Improvements	-
113	Parking Lot B Improvements	-
114	Parking Lots C & D, Improvements Perim Rd	-
115		
116		