The Board of Trustees
of
The University of Illinois
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

FOURTH SUPPLEMENTAL
SYSTEM REVENUE BOND
RESOLUTION

Approved May 18, 2023
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Supplementing Resolution Approved January 22, 1997,
as supplemented and amended through the date hereof

Re: University of Illinois Health Services Facilities System
Refunding Revenue Bonds, Series 2023

Table of Contents

Section Heading Page

Article I Definitions; Pledge of Revenues 3

Section 1.01. Defined Terms 3

Section 1.02. Pledge of Revenues 5

Article II Bonds and the Issuance Thereof 5

Section 2.02. Terms of Bonds 5

Section 2.03. Payments on Bonds 6

Section 2.04. Execution and Authentication of Bonds 7

Section 2.05. Bond Register 7

Section 2.06. Registration and Exchange of Bonds; Persons Treated as Owners 7

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds 8

Section 2.08. Cancellation of Bonds 8

Section 2.09. Temporary Bonds 8

Section 2.10. Global Book-Entry System 8

Section 2.11. Sale of Bonds; Approval of Certain Documents 9

Article III Redemption of Bonds 11

Section 3.01. Notices to Trustee 11

Section 3.02. Redemption Dates and Certain Provisions 11

Section 3.03. Selection of Bonds to Be Redeemed 12

Section 3.04. Redemption Notices 13

Section 3.05. Payment of Bonds Called for Redemption 14

Article IV Payment of Bonds 14

Section 4.01. Payment of Bonds 14

Section 4.02. Establishment of Series 2023 Subaccount 14

Section 4.01. Moneys Held in Trust 14

Article V Application of Proceeds of Sale of the Bonds and Establishment of Accounts 15

Section 5.01. Establishment of Bond and Interest Subaccount; Application of Proceeds 15

Article VI Additional Covenants of the Board 16

Section 6.01. Authority for Bonds 16

Section 6.02. Maintenance, Repairs, Application of Income, Operation of Additional Facilities 16

Section 6.03. Non-Arbitrage; Tax Law Compliance 16

Article VII Miscellaneous 17

Section 7.01. Interpretation and Construction 17

Section 7.02. Instructions and Directions to Trustee 17

Section 7.03. Resolution Effective on Passage 19

Exhibit A-1 — The System Core Facilities

Exhibit A-2 — The System

Exhibit B — The Project

Exhibit C — Form of Bond

A Resolution authorizing the issuance and delivery of University of Illinois Health Services Facilities System Refunding Revenue Bonds, Series 2023, and supplementing Resolutions duly adopted by the Board of Trustees of the University of Illinois dated January 22, 1997, May 17, 2007, May 22, 2008 and July 25, 2013.

Whereas, The Board of Trustees of the University of Illinois (the *“Board”*) on
January 22, 1997, did duly adopt a resolution entitled:

A Resolution authorizing and providing for the issuance of Revenue Bonds for the purpose of paying the cost of acquiring, constructing, equipping and improving certain health services facilities, paying certain expenses of creating a health services facilities system, including expenses relating to issuance of the Bonds, setting forth the terms under which revenue bonds are to be issued, providing for the rights of the owners thereof and providing for the management, maintenance, improvement and operation of the health services facilities system.

(the *“Original Resolution”* and as supplemented, modified or amended by any supplemental resolution adopted pursuant to its terms, including by this Fourth Supplemental Resolution, the *“Bond Resolution”*); and

Whereas, the System consists of the health services facilities and other revenue producing buildings and facilities of the Board described in *Exhibit A-2*, including the System Core Facilities described in *Exhibit A-1*; and

Whereas, pursuant to the Original Resolution the Board issued its (i) University of Illinois Health Services Facilities System Revenue Bonds, Series 1997A, which are no longer outstanding (the *“Series 1997A Bonds”*), and (ii) University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B, which are currently outstanding in the aggregate principal amount of $5,500,000 (the *“Series 1997B Bonds”*); and

Whereas, the Board on May 17, 2007, did duly adopt a resolution (the *“First Supplemental Resolution”*) providing for the issuance of additional Parity Bonds in accordance with the provisions of the Original Resolution for the purpose of refunding in advance of maturity the Series 1997A Bonds, designated “University of Illinois Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2007”, which are no longer outstanding (the *“Series 2007 Bonds”*); and

Whereas, the Board on May 22, 2008, did duly adopt a resolution (the *“Second Supplemental Resolution”*) providing for the issuance of additional Parity Bonds in accordance with the provisions of the Original Resolution for the purpose of refunding in advance of maturity the Series 2007 Bonds designated “University of Illinois Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2008”, which are currently outstanding in the aggregate principal amount of $12,955,000 (the *“Series 2008 Bonds”*); and

Whereas, the Board on July 25, 2013, did duly adopt a resolution (the *“Third Supplemental Resolution”*) providing for the issuance of additional Parity Bonds in accordance with the provisions of the Original Resolution for the purpose of financing the costs of certain construction, renovation and equipment purchases for the System, designated “University of Illinois Health Services Facilities System Revenue Bonds, Series 2013”, which are currently outstanding in the aggregate principal amount of $70,785,000 (the *“Series 2013 Bonds”* and, together with the Series 1997B Bonds, and the Series 2008 Bonds the *“Outstanding Parity Bonds”*); and

Whereas, Section 6.02 of the Original Resolution permits the issuance of additional Parity Bonds of equal rank with the Outstanding Parity Bonds for the purpose of refunding all or any portion of the Outstanding Parity Bonds if certain conditions specified in Section 6.02 are met; and

Whereas, the Board, 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 refund a portion of the currently outstanding Outstanding Parity Bonds (as defined in Section 1.1 hereof) (the *“Refunding”*), as provided in this Fourth Supplemental Resolution; and

Whereas, in order to finance the 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 now desires to create and to authorize the issuance and delivery of a series of Parity Bonds under and in accordance with the Bond Resolution, which Parity Bonds shall be known as “University of Illinois Health Services Facilities System Refunding Revenue Bonds, Series 2023” (the *“Bonds”*); and

Whereas, forms of a Preliminary Official Statement, Bond Purchase Agreement, Escrow Agreement, and Continuing Disclosure Undertaking (each as described and defined in Section 2.11 of this Fourth Supplemental Resolution) have been presented to the Board:

Now, Therefore, Be It Resolved by The Board of Trustees of the University of Illinois:

Article I

Definitions; Pledge of Revenues

 *Section 1.01. Defined Terms* . Terms used in this Fourth Supplemental Resolution and not defined shall have the same meanings defined in the Original Resolution, as supplemented and amended.

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

*“Beneficial Owner”* means, so long as the Bonds are in the Book-Entry System described in Section 2.10 hereof, any person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. If at any time the Bonds are not held in the Book-Entry System, Beneficial Owner shall mean Owner for purposes of this Fourth Supplemental Resolution.

*“Book-Entry System”* means the system maintained by the Securities Depository and described in Section 2.10 hereof.

*“Bonds”* is defined in the preambles to this Fourth Supplemental Resolution.

*“Code”* means the Internal Revenue Code of 1986, as amended. References to the Code and to Sections of the Code shall include relevant regulations thereunder now or hereafter proposed or published in the Federal Register or as promulgated in final form.

*“Comptroller”* means the Comptroller of the Board or such other person as may at the time be the acting chief fiscal officer of the Board.

*“DTC”* means The Depository Trust Company, New York, New York.

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

*“Escrow Agreement”* shall mean an Escrow Agreement or an Escrow Letter Agreement between the Board and the Escrow Agent described in Section 5.01 of this Fourth Supplemental Resolution.

*“Notification of Sale”* shall mean the Notification of Sale delivered by the Comptroller to the Board pursuant to Section 2.11 of this Fourth Supplemental Resolution in connection with the sale and issuance of the Bonds.

*“Original Resolution”* shall have the meaning ascribed to such term in the preambles to this Fourth Supplemental Resolution.

*“Outstanding Parity Bonds”* shall mean, collectively, the Series 1997B Bonds, Series 2008 Bonds and Series 2013 Bonds outstanding from time to time.

*“Participant”*, when used with respect to any Securities Depositary, means any participant of such Securities Depositary.

*“Securities Depository”* means DTC or its nominee and the successors and assigns of such nominee, or any successor appointed under Section 2.10.

*“Series 1997B Bonds”* means the University of Illinois Health Services Facilities System Revenue Bonds, Series 1997B, of the Board, currently outstanding in the aggregate principal amount of $5,500,000.

*“Series 2008 Bonds”* means the University of Illinois Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2008, of the Board, currently outstanding in the aggregate principal amount of $12,955,000.

*“Series 2013 Bonds”* means the University of Illinois Health Services Facilities System Revenue Bonds, Series 2013, of the Board, currently outstanding in the aggregate principal amount of $70,785,000.

*“Series 2023 Subaccount”* means the subaccount established by Section 4.02 of this Fourth Supplemental Resolution within the Bond and Interest Sinking Fund Account.

*“System”* means the health services facilities and other revenue producing buildings and facilities of the Board described in *Exhibit A-2* hereto, together with all equipment located thereon and all improvements, repairs, extensions or replacements therein and hereafter constructed or acquired, as *Exhibit A‑2* may be amended as permitted in Section 9.16 of the Original Resolution.

*“System Core Facilities”* means the existing health services facilities and other revenue producing buildings and facilities of the Board described in *Exhibit A-1* hereto, together with all equipment located thereon and all improvements, repairs, extensions or replacements therein and hereafter constructed or acquired, and such additional facility or facilities, as the same, or any part or portion thereof, are hereafter from time to time acquired and included therein by the Board pursuant to the Bond Resolution, and excepting those parts of the System Core Facilities which from time to time may be disposed of or abandoned as provided in the Bond Resolution.

*“Tax Agreement”* shall mean a Tax Exemption Certificate and Agreement to be delivered by the Board upon the issuance of the Bonds.

*“Taxable Bonds”* shall mean any Bonds the interest on which is not intended at issuance to be excludable from the gross income of the owners thereof for federal income tax purposes.

*“Tax-Exempt Bonds”* shall mean any Bonds the interest on which is intended at issuance to be excludable from the gross income of the owners thereof for federal income tax purposes.

*“Trustee”* means The Bank of New York Mellon Trust Company, N.A. acting as bond registrar, paying agent and trustee.

 *Section 1.02. Pledge of Revenues* . The pledge of the Net Revenues of the System, MSP Revenues and Student Tuition, as provided in Section 7.03 of the Original Resolution, to the prompt payment of the interest on and principal of all outstanding Bonds and to the prompt payment of any additional obligations issued pursuant to Section 6.01 of the Original Resolution, is hereby ratified and confirmed. The Bonds, together with the Outstanding 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) MSP Revenues in an amount not to exceed Annual Debt Service and mandatory transfers pursuant to the Bond Resolution for each Fiscal Year, (iii) Student Tuition in an amount not to exceed Annual Debt Service and mandatory transfers pursuant to the Bond Resolution for each Fiscal Year, subject to the Prior Pledge and (iv) moneys in the Bond and Interest Sinking Fund Account.

Article II

Bonds and the Issuance Thereof

 *Section 2.01. The Refunding and the Purpose of Issuance of the Bonds*.

The refunding of a portion of the Outstanding Parity Bonds is hereby authorized. The Comptroller is authorized, empowered and directed, in connection with the sale of each Series of the Bonds, to determine which of the Outstanding Parity Bonds it is desirable to refund with the Bonds of such Series and shall designate any such Outstanding Parity Bonds in the Notification of Sale delivered pursuant to Section 2.11 of this Fourth Supplemental Resolution in connection with the sale of such Series of Bonds. The Comptroller is further authorized, empowered and directed to take all actions as may be necessary or appropriate to cause such Outstanding Parity Bonds as may be designated for refunding to be called for redemption, including determining the redemption date and issuing instructions for, or a notice of, redemption.

The estimated cost of the Refunding is $\_\_\_\_\_\_\_\_\_\_\_, including (i) the related costs of issuance of the Bonds, which include Underwriters’ discount and the cost of bond insurance or other credit enhancement, if any, and (ii) the capitalization of interest on a portion of the Bonds, if any.

 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 to exceed $\_\_\_\_\_\_\_\_\_\_\_ and in evidence thereof to issue its Bonds hereunder.

 *Section 2.02. Terms of Bonds* . The 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 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 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
October  1 of each of the years, in the amounts and bearing interest at the rates per annum, and subject to optional and mandatory redemption as provided in the Notification of Sale.

The Comptroller is hereby authorized, empowered and directed to determine the principal amount of each Series of the Bonds to be issued (*provided* that the aggregate principal amount of all Series of the Bonds shall not exceed $\_\_\_\_\_\_\_\_\_), whether such Series of the Bonds are to be issued as Tax-Exempt Bonds or Taxable Bonds, the interest rates, the date or dates, the maturity schedule, the Series designation and the optional and mandatory redemption terms for each Series of the Bonds to be issued; *provided* that the Bonds of each Series shall (i) mature not later than thirty (30) years from the respective dates of issuance thereof, (ii) bear interest at a rate or rates not to exceed \_\_\_% per annum for Tax-Exempt Bonds and \_\_\_% per annum for Taxable Bonds and (iii) have a true interest cost of borrowing of not to exceed \_\_\_% per annum for Tax-Exempt Bonds and \_\_\_% per annum for Taxable Bonds. The approval by the Comptroller of such terms of each Series of the Bonds, within the parameters set forth in this Section, shall be evidenced by execution of the related Notification of Sale by the Comptroller.

The Bonds may be issued as Tax-Exempt Bonds or Taxable Bonds. The Comptroller is hereby authorized, empowered and directed to determine, in connection with the sale and issuance of each Series of Bonds, whether such Bonds are to be issued as Tax-Exempt Bonds or Taxable Bonds, and such determination shall be set forth in the related Notification of Sale.

The Bonds shall be subject to optional and mandatory sinking fund redemption prior to maturity as set forth in the Notification of Sale and in the form of Bond attached hereto as *Exhibit C*. The Comptroller is hereby authorized to determine the redemption terms for the Bonds as shall be in the best financial interest of the Board, *provided* that the Bonds shall not be subject to redemption prior to maturity at a redemption price in excess of \_\_\_\_% of the principal amount being redeemed.

 *Section 2.03. Payments on Bonds* . Interest on each Bond shall be paid by check or draft of the Trustee payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee.

Principal and premium, if any, upon presentation of the Bonds at the designated corporate trust office of the Trustee, and interest on the Bonds, held by an owner of at least $1,000,000 in aggregate principal amount of the Bonds also may be paid by wire transfer to a bank in the continental United States designated in writing by such owner on the 15th day of the month next preceding the maturity, redemption or interest payment date on such Bonds. Payment as provided in this Section 2.03 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 2.04. Execution and Authentication of Bonds* . The Bonds shall be executed on behalf of the Board, authenticated by the Trustee and delivered to or upon the written order of the Comptroller.

The Bonds shall be signed on behalf of the Board by the manual or facsimile signature of its President and two members of the Board and attested by the manual or facsimile signature of its Secretary, and the seal of the Board shall be impressed or imprinted on the Bonds by facsimile or otherwise. All authorized facsimile signatures shall have the same effect as if manually signed. If an officer of the Board whose signature is on a Bond no longer holds that office at the time the Trustee authenticates the Bond, the Bond shall nevertheless be valid. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond shall be valid even if that person is not the proper officer on the nominal date of action.

A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under this Bond Resolution until the Trustee manually signs the certificate of authentication on such Bond. Such signature shall be conclusive evidence that such Bond has been authenticated under this Bond Resolution.

 *Section 2.05. Bond Register* *.* Bonds must be presented at the designated corporate trust office of the Trustee for registration of transfer, exchange and payment. Bonds tendered by their Owners must be delivered as specified in the Bonds. The Trustee shall keep a register of Bonds and of their transfer and exchange (the *“Bond Register”*), which Bond Register shall be open to inspection by the Board during normal business hours.

 *Section 2.06.*  *Registration and Exchange of Bonds; Persons Treated as Owners* . Bonds may be transferred only on the Bond Register maintained by the Trustee. Upon surrender for transfer of any Bond to the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or the Owner’s attorney duly authorized in writing, the Board shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in an equal aggregate principal amount and of the same series and maturity and registered in the name of the transferee.

Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and of different authorized denominations. The Board shall execute and the Trustee shall authenticate and deliver the new Bond or Bonds that the Bondholder making the exchange is entitled to receive, bearing numbers not then outstanding.

The Trustee shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth day of the calendar month next preceding any interest payment date for such Bond and ending on such interest payment date or during the period beginning 15 days before the mailing of a notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date. In the event the Trustee transfers such Bonds, the new owner shall be given notice of the pending redemption.

The Owner of a Bond shall be the absolute owner of such Bond for all purposes, and all payments of principal, premium, if any, or interest shall be made only to or upon the written order of such Owner or such Owner’s legal representative.

The Trustee shall require the payment by a Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge.

 *Section 2.07.*  *Mutilated, Lost, Stolen or Destroyed Bonds* *.* If any Bond is mutilated, lost, stolen or destroyed, the Board shall execute and the Trustee shall authenticate and deliver a new Bond of the same maturity and denomination. Any mutilated Bond shall first be surrendered to the Trustee, and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee and the Board evidence of such loss, theft or destruction, together with an indemnity satisfactory to them. If such Bond has matured, instead of issuing a replacement Bond, the Trustee may with the consent of the Board pay such Bond without requiring surrender of such Bond upon satisfaction of such requirements as the Trustee deems fit for the protection of the Board and the Trustee, including a lost instrument bond. The Board and the Trustee may charge reasonable fees and expenses in this connection.

 *Section 2.08.* *Cancellation of Bonds* *.* Whenever a Bond is delivered to the Trustee for cancellation (upon payment, redemption or otherwise), or for transfer, exchange or replacement pursuant to Section 2.06 or 2.07, the Trustee shall promptly cancel and destroy such Bond and deliver a certificate of destruction to the Board.

 *Section 2.09.* *Temporary Bonds* *.* Until definitive Bonds are ready for delivery, the Board may execute and the Trustee shall authenticate and deliver temporary Bonds substantially in the form of the definitive Bonds, with appropriate variations. The Board shall, without unreasonable delay, prepare and execute and the Trustee shall authenticate and deliver definitive Bonds in exchange for the temporary Bonds. Such exchange shall be made by the Trustee without charge.

 *Section 2.10. Global Book-Entry System* . Unless otherwise requested by the Purchasers (as hereinafter defined) and approved by the Comptroller, the Bonds of each Series initially will be issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds of such Series determined as provided in Section 2.02 hereof, and the ownership of each such Bond shall be registered in the Bond Register in the name of Cede, 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 Bonds registered in the Bond Register in the name of 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 Bonds from time to time as securities depositary (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 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 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal or redemption price of or interest on the Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond, for the purpose of giving notices of any matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the 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 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any 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 2.02 hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds, the name “Cede” in this Fourth 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 Bonds that they be able to obtain certificated Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Bond certificates and the 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 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 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 2.06 hereof.

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

 *Section 2.11. Sale of Bonds; Approval of Certain Documents* *.* After this Fourth Supplemental Resolution becomes effective and at such time or from time to time as be determined by the Comptroller, the Bonds may be sold in such Series, and in such principal amounts 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 Fourth Supplemental Resolution*.*

Each Series of the Bonds shall be sold either (a) by a public competitive bidding process to the bidder or syndicate submitting the offer to purchase such Series determined by the Comptroller or the Assistant Vice President, Office of Treasury Operations, of the University, to be in the best financial interest of the Board (the *“Competitive Purchasers”*) or (b) by a negotiated sale to an underwriter or a group of underwriters selected from the group of providers approved during the Board’s most recent procurement process (the *“Negotiated Purchasers”*) designated by the Comptroller pursuant to one or more Bond Purchase Agreements*.*

The preparation, use and distribution of an Official Notice of Sale and Bid Form (the *“Official Notice of Sale”*) relating to the public competitive sale of the Bonds of any Series are hereby approved. Each Official Notice of Sale shall be in substantially the form presented to the Board at this meeting with such changes therein as shall be necessary to reflect (i) current disclosure information respecting the University, the System and the Board and the financial condition thereof, (ii) the terms of the Bonds offered for sale thereby and (iii) the terms and conditions of the sale of such Bonds as the Comptroller shall approve, his execution of the Official Notice of Sale to constitute conclusive evidence of his approval of such changes. The Comptroller is hereby further authorized, empowered and directed to direct the publication of the Official Notice of Sale at such times and in such locations and to cause the public competitive sale of such Bonds in such manner as shall be determined by the Comptroller to provide a competitive sale of such Bonds on terms most favorable to the Board*.*

The preparation, use and distribution of a Preliminary Official Statement (the *“Preliminary Official Statement”*) relating to each Series of the Bonds are hereby approved. Each Preliminary Official Statement shall be in substantially the form presented to the Board at this meeting, which is hereby approved, with such changes therein as shall be necessary to reflect the terms of the Bonds offered for sale thereby as the Comptroller shall approve, such officer’s execution of the hereinafter mentioned Official Statement to constitute conclusive evidence of such officer’s and this Board’s approval of such changes. The Comptroller is hereby authorized, empowered and directed to execute and deliver an Official Statement (the *“Official Statement”*) relating to each Series of the Bonds on behalf of the Board. The Official Statement shall be in substantially the form of the related Preliminary Official Statement with appropriate revisions to reflect the terms and provisions of the Bonds of the Series being sold.

The Bonds of each Series shall be sold at a price not less than par plus accrued interest, if any. The 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. At or before the delivery of any Series of the Bonds, the Comptroller shall file a Notification of Sale with the Board setting forth the manner of sale and the aggregate principal amount, maturities, interest rates, redemption provisions and other pertinent details of the sale of the Bonds of such Series. Each Notification of Sale in connection with the sale of a Series of Bonds sold by public competitive sale shall be accompanied by a tabulation of the competitive bids received.

The Comptroller is hereby authorized, empowered and directed to execute and deliver each Bond Purchase Agreement in substantially the form presented to the Board at this meeting, which is hereby approved, with such changes therein as shall be necessary to reflect the terms of the Bonds being sold as the Comptroller shall approve, such officer’s execution thereof to constitute conclusive evidence of such officer’s and this Board’s approval of such changes.

When a Bond Purchase Agreement is executed and delivered on behalf of the Board as herein provided, such 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 said agreement as executed*.*

*Section 2.12. Continuing Disclosure Undertaking* . If required by the Purchasers in order to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, the Comptroller is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the *“Continuing Disclosure Undertaking”*) relating to each Series of the Bonds in substantially the form presented to the Board at this meeting, with such changes therein as the Comptroller 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 Fourth Supplemental Resolution, the sole remedies for failure to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Undertaking.

Article III

Redemption of Bonds

 *Section 3.01. Notices to Trustee* *.* If the Board elects to redeem any Bonds pursuant to the optional redemption provisions hereof and set forth in the Notification of Sale and the Bonds, the Board shall give written notice to the Trustee of the applicable provision, the redemption date, the principal amount of Bonds to be redeemed, the redemption price and other necessary particulars. The Board shall give such written notice at least 45 days before the redemption date unless a shorter period shall be acceptable to the Trustee. Whenever the Trustee is required to redeem Bonds pursuant to mandatory sinking fund redemption, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the redemption price thereof without further direction from the Board.

 *Section 3.02. Redemption Dates and Certain Provisions* *.* The redemption date of the Bonds to be redeemed pursuant to the optional redemption provisions applicable to the Bonds shall be a date permitted by the Bonds and specified by the Board in the notice delivered pursuant to Section 3.01. The redemption dates for mandatory sinking fund redemptions shall be as specified in the Notification of Sale executed and delivered by the Comptroller and in the Bonds.

The principal amounts of 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 Bonds being credited against such future mandatory sinking fund requirements of Bonds as determined by the Comptroller, with written notice of such determination to be given to the Trustee. In addition, on or prior to the 60th day preceding any mandatory sinking fund redemption date, the Trustee may, and if directed by the Comptroller shall, purchase 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 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 Bonds so purchased.

 *Section 3.03. Selection of Bonds to Be Redeemed* *.* If less than all the Bonds that are subject to optional redemption shall be called for redemption, the particular maturities of the Bonds to be so redeemed shall be designated in writing by the Comptroller. If less than all the Bonds of a single maturity are to be redeemed under any provision of this Fourth Supplemental Resolution, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee in such a manner as the Trustee in its discretion may deem fair and appropriate, in the principal amount designated to the Trustee by the Board; *provided, however,* that the principal portion of any Bonds to be redeemed shall be in integral multiples of $5,000, and that, in selecting such Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the par value of such 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 Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Bond, upon surrender of such Bond to the Trustee 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 Bond or Bonds in the aggregate amount equal to the applicable unit or units of principal amount not called for redemption. Such new 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 Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such 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). While a Book-Entry System is in effect, the procedures of the Securities Depository shall control with respect to the selection of Bonds to be redeemed.

 *Section 3.04. Redemption Notices* .

 (a) *Official Notice of Redemption.* The Trustee shall mail a notice of redemption by first class mail to each Bondholder at its registered address at least 30 days before the redemption of the Bonds. Each notice of redemption shall identify the Bonds to be redeemed and shall state (1) the redemption date, (2) the redemption price, (3) that the Bonds called for redemption must be surrendered to collect the redemption price, (4) the address at which the Bonds must be surrendered and (5) that interest on the Bonds called for redemption ceases to accrue on the redemption date.

Unless moneys sufficient to pay the principal of, and the premium, if any, and interest on, the Bonds to be redeemed shall have been received by the Trustee 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 Trustee on or prior to the date fixed for redemption. Such moneys shall be held uninvested or, at the direction of the Comptroller, shall be invested in United States Government Securities which mature on such date or dates as necessary to provide funds on a timely basis for such redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Board shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Failure to give any required notice of redemption as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Bonds shall be conclusively presumed to have been given, whether or not actually received by the addressee Owner.

 (b) *Additional Notice of Redemption*. In addition to the redemption notice required in subsection (a) above, if the Book-Entry System is not then in effect for the Bonds, a further notice (the *“Additional Notice”*) shall be given by the Trustee as set out below. No defect in the Additional Notice nor any failure to give all or any portion of the Additional Notice shall in any manner defeat the effectiveness of a call for redemption if the notice required in subsection (a) above is given.

 (1) Each Additional Notice shall contain (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of original issuance of the Bonds; (iii) the rate of interest borne by each Bond being redeemed; (iv) the Maturity Date or Maturity Dates of the Bonds being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.

 (2) Each check or other transfer of funds issued for payment of the redemption price of the Bonds being redeemed shall bear the CUSIP number identifying, by series and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

 (3) Each Additional Notice shall be sent at least 30 days before the redemption date electronically by the Board to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system for municipal securities disclosure in accordance with the terms of the Continuing Disclosure Undertaking.

 *Section 3.05. Payment of Bonds Called for Redemption* . Upon surrender to the Trustee, Bonds called for redemption shall be paid as provided in this Article III and the Bonds at the redemption price stated in the notice, plus accrued interest, if any, to the redemption date; *provided, however,* that while a Book-Entry System is in effect, the Bonds held by the Securities Depository need not be surrendered for a partial redemption.

Article IV

Payment of Bonds

 *Section 4.01. Payment of Bonds* . The Trustee will make payments of principal of, premium, if any, and interest on the Bonds from moneys available to the Trustee for such purpose pursuant to Article VII of the Original Resolution.

 *Section 4.02. Establishment of Series 2023 Subaccount* . Pursuant to Section 7.01 of the Original Resolution, there is hereby created by the Board and ordered established with the Trustee a separate and segregated subaccount of the Bond and Interest Sinking Fund Account designated the “*Series 2023[\_\_] Subaccount”* (each a *“Series Subaccount”*), with the title to reflect the Series designation of the related Series of the Bonds, for payment of the principal of and interest and premium, if any, on each Series of Bonds. Moneys in each Series Subaccount shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity.

 *Section 4.03. Moneys Held in Trust* . The Trustee shall hold in trust for the benefit of the Bondholders all moneys held by it for any payment on the Bonds. The Trustee shall promptly apply moneys received from the Board in accordance with this Bond Resolution and the Tax Agreement as directed by the Comptroller.

Article V

Application of Proceeds of Sale of the Bonds

 *Section 5.01. Application of Proceeds* .

Any accrued interest received upon the issuance and delivery of a Series of the Bonds shall be deposited into the separate Series Subaccount established with respect to such Series and applied to the payment of the interest on the Bonds of such Series*.*

An amount of the principal proceeds of the Bonds of each Series designated by the Comptroller shall be deposited into a separate accounting fund established for such Series to be known as the *“Series 2023[\_] Costs of Issuance Fund”* with the title to reflect the Series designation of the related Series of the Bonds (each a *“Series Costs of Issuance Fund”*). Each Series Costs of Issuance Fund shall be established in a bank or banks that are lawful depositories of funds of the Board. Funds on deposit in a Series Costs of Issuance Fund shall be applied to the payment of the costs of issuance of such Series, including the premium or fee for bond insurance or other credit enhancement, if any. If there are funds remaining in a Series Costs of Issuance Fund after all such costs have been paid, said funds shall be withdrawn by the Comptroller and deposited in the related Series Subaccount, to be used only for the purposes described herein, subject to the further provisions of the related Tax Agreement. Pending disbursement for the purpose aforesaid, the Comptroller may from time to time invest all or any part of the moneys in a Series Costs of Issuance Account 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 six months subsequent to the date of investment, having due regard to the times such moneys will be needed. Interest accruing as a result of any such investments when received shall be credited to such Series Costs of Issuance Account or, at the direction of the Comptroller, may be deposited into the related Series Subaccount, to be used only for the purposes described herein, subject to the further provisions of the related Tax Agreement.

 An amount of the principal proceeds of the Bonds of each Series sufficient to provide for the refunding of the Outstanding Parity Bonds designated by the Comptroller as described in Section 2.01 hereof shall be, as the Comptroller shall determine, (i) deposited with the paying agent for the Outstanding Parity Bonds to be so refunded or (ii) deposited into one or more *“Escrow Accounts”* to be created with the Escrow Agent pursuant to the terms of one or more refunding escrow agreements and escrow letter agreements (each, an *“Escrow Agreement”* or an *“Escrow Letter Agreement”*) as the Comptroller shall determine, and the Comptroller is hereby authorized to execute and deliver on behalf of the Board each such Escrow Agreement and/or Escrow Letter Agreement in substantially the same form as the Escrow Agreement and/or Escrow Letter Agreement presented to the Board at this meeting, with such changes therein as shall be necessary to reflect the terms of the Bonds being sold and the Outstanding Parity Bonds being refunded thereby as the Comptroller shall approve, their execution thereof to constitute conclusive evidence of his approval of such changes. When each Escrow Agreement and/or Escrow Letter Agreement is executed and delivered on behalf of the Board as herein provided, such Escrow Agreement and/or Escrow Letter 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 and/or Escrow Letter Agreement as executed.

Article VI

Additional Covenants of the Board

The Board hereby covenants and agrees that as long as any Bonds are outstanding as follows:

 *Section 6.01. Authority for Bonds* . The Board is duly authorized under the laws of the State of Illinois and under all other applicable provisions of law to create and issue the Bonds herein provided for, and to pledge and apply the net income of the System as provided in the Bond Resolution; all corporate and other action on its part for the creation and issuance of the Bonds has been duly taken; the Bonds when issued and in the hands of the holders thereof will be valid and enforceable obligations of the Board according to the import thereof; this Fourth Supplemental Resolution and the Bond Resolution is and will remain valid obligations of the Board to secure the payment of the Bonds; and the Board has complete and lawful authority and privilege to acquire, construct, equip, operate, enlarge, improve, maintain, control and manage the System as herein provided.

 *Section 6.02. Maintenance, Repairs, Application of Income, Operation of Additional Facilities.* In furtherance of the covenant contained in Section 9.06 of the Original Resolution, the Board will at all times from income made available for such purpose maintain, preserve and keep and manage the System Core Facilities in an efficient and economical manner and all additions and betterments thereto and every part and parcel thereof in good repair, working order and operating condition so that it will at all times be available for reasonable use and occupancy; it will continuously operate and manage the System Core Facilities in an efficient and economical manner and on a revenue-producing basis (including, but not limited to, maintaining such licensures, accreditations and third-party reimbursement eligibilities as are necessary); and it will use and apply the income from the System only as provided in the Bond Resolution.

 *Section 6.03. Non-Arbitrage; 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 Bonds are outstanding which would cause such Tax-Exempt Bonds to become or be classified as “arbitrage bonds” within the meaning of Section 148 of the Code or “private activity bonds” within the meaning of Section 141 of the Code (other than qualified 501(c)(3) bonds within the meaning of Section 145 of the Code).

The Board also agrees and covenants with the purchasers and holders of the Tax-Exempt 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 Bonds and affects the tax-exempt status of the interest of the Tax-Exempt 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 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 Bonds; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; (f) to provide for such post-issuance record-keeping procedures or policies as the Comptroller and other officers shall deem necessary or advisable and (g) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Board in such compliance.

Article VII

Miscellaneous

 *Section 7.01. Interpretation and Construction* . This Fourth Supplemental Resolution is supplemental to and is adopted in accordance with Sections 13.01(i) and 13.01(k) of the Original Resolution. In all respects not inconsistent with, and except as amended by, this Fourth 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 Fourth 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 Fourth Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Fourth 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 7.02. Instructions and Directions to Trustee.* . The Trustee shall accept and act upon instructions or directions pursuant to this Fourth Supplemental Resolution sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Board shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Board; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

 *Section 7.03. Resolution Effective on Passage* . This Fourth Supplemental Resolution shall become effective upon its passage.

Vice President/CFO and Comptroller

Attest:

Secretary

(Seal)

Exhibit A-1

The System Core Facilities

The “System Core Facilities” consist of the following:

 (i) the following facilities located in Chicago, Illinois:

• Eye and Ear Infirmary

• University of Illinois Hospital

• MRI Building

• Neuropsychiatric Institute

• Ambulatory Care Facility/Outpatient Care Center; and

 (ii) the 10,800 square foot Medical Office Building located in Rockford, Illinois, described in the Original Resolution.

Exhibit A-2

The System

The System consists of the System Core Facilities as well as the following facilities of the Board located in Chicago, Illinois:

• Clinical Sciences Building at 840 South Wood Street

• Clinical Sciences North Building at 820 South Wood Street

Exhibit C

Form of Bond

The Bonds shall be in substantially the following form with such changes authorized by the Comptroller as provided in this Fourth Supplemental Resolution and the Notification of Sale:

**[Form of Bond – Front Side]**

Registered Registered
No. \_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_

United States of America

State of Illinois

The Board of Trustees of the University of Illinois

University of Illinois

[Taxable] Health Services Facilities System Refunding Revenue Bond, Series 2023

|  |  |  |  |
| --- | --- | --- | --- |
| Interest Rate | Maturity Date | Dated Date | Cusip |
| \_\_\_\_% | October 1, \_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ |

Registered Owner:

Principal Amount:

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 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 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, 20\_\_, until said Principal Amount is paid. The principal of and premium, if any, on this Bond are payable in lawful money of the United States of America at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as bond registrar, paying agent and trustee (the *“Trustee”*). 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 Trustee at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Trustee, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. Principal of and premium, if any, upon presentation of this Bond at the designated corporate trust office of the Trustee, and interest on this Bond, held by a Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds (as hereinafter defined), 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.

The Board has established a book-entry only system of registration for the Bonds (the *“Book-Entry System”*). Except as specifically provided otherwise in the Bond Resolution, the Securities Depository (or its nominee) will be the Registered Owner of this Bond. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Bond shall be deemed to have agreed to this arrangement. The Securities Depository (or its nominee), as Registered Owner of this Bond, shall be treated as its owner for all purposes.

This Bond is one of a duly authorized Series of $\_\_\_\_\_\_\_\_\_\_\_ principal amount of the Bonds (the *“Bonds”*) of The Board of Trustees of the University of Illinois (the *“Board”*), issued or to be issued pursuant to a Bond Resolution of the Board duly adopted
January 22, 1997, as supplemented and amended, and particularly as supplemented by a Fourth Supplemental Resolution of the Board duly adopted May 18, 2023 (said Bond Resolution as so supplemented and amended being herein referred to as the *“Bond Resolution”*) for the purpose of refunding bonds issued for the purpose of acquiring, constructing, equipping and improving certain facilities which are or will become part of the University of Illinois Health Services Facilities System (the *“System”*), 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 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”*). All capitalized terms not defined herein shall have the meanings assigned to them in the Bond Resolution.

This Bond and the issue of which it is a part, together with such Parity Bonds as have been and are being issued contemporaneously herewith 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) MSP Revenues in an amount not to exceed Annual Debt Service and mandatory transfers pursuant to the Bond Resolution for each Fiscal Year, (iii) Student Tuition in an amount not to exceed Annual Debt Service and mandatory transfers pursuant to the Bond Resolution for each Fiscal Year (subject to the Prior Pledge described in the Bond Resolution) and (iv) moneys in the Bond and Interest Sinking Fund Account, all as defined and provided in the Bond Resolution. This Bond, and the series of which it forms a part, do not constitute an indebtedness of the University of Illinois, the Board or the State of Illinois, within any constitutional or statutory limitation, and neither the taxing power nor the general credit of the University of Illinois, of the Board or of the State of Illinois is pledged to the payment of this Bond or the interest thereon in the Bond Resolution.

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

The 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, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same tenor, maturity and rate of interest and of other authorized denominations.

The Bonds maturing on or after \_\_\_\_\_\_\_\_\_\_, 20\_\_, are subject to redemption prior to maturity at the option of the Board on any date on or after \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, in whole or in part, and if in part, from the maturities designated by the Board and within a single maturity by lot as selected by the Trustee, at the redemption prices (expressed as a percentage of the principal amount being redeemed) set forth in the table below plus unpaid accrued interest to the redemption date:

|  |  |
| --- | --- |
| Redemption Periods (dates inclusive)  | Redemption Price |
|  |  |
|  |  |
|  |  |

The Bonds maturing on \_\_\_\_\_\_\_\_\_\_\_, 20\_\_ are subject to mandatory redemption prior to maturity through the application of sinking fund payments, in integral multiples of $5,000 selected by the Trustee, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, on October 1 of the years and in the principal amounts as follows:

|  |  |
| --- | --- |
| Year | Principal Amount |

The principal amount of Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Bonds being credited against such future mandatory sinking fund requirements as determined by the Comptroller, with written notice of such determination to be given to the Trustee. In addition, on or prior to the 60th day preceding any mandatory sinking fund redemption date, the Trustee may, and if directed by the Comptroller shall, purchase 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 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 Bonds that are subject to redemption shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be designated by the Comptroller and, if less than all of the Bonds of such maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar in such a manner as the Trustee in its discretion may deem fair and appropriate, in the principal amount designated to the Trustee by the Board; provided, however, that the principal portion of any Bonds to be redeemed shall be in integral multiples of $5,000.

In the event a Bond is in a denomination larger than $5,000, a portion of such 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 first class mail (postage prepaid) at least thirty days prior to the date fixed for redemption to the Registered Owner of the 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 Bond shall not affect the validity of the proceedings for the redemption of any other Bond. All 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. The Board shall have the option of calling Bonds, when subject to redemption according to their terms, of any one or more Series, in its discretion.

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 adopt such rules and regulations as are necessary to assure reasonable occupancy and use of the System Core Facilities and will maintain the Historical Debt Service Coverage Ratio at not less than 2:00:1.

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 Trustee moneys and/or United States Government Securities 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 Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the moneys and/or United States Government Securities deposited with the Trustee. 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 United States Government Securities.

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.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, 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 Bond. Upon such transfer a new registered Bond or Bonds of the same series and tenor and the same maturity, 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 Trustee 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 premium, if any, hereon and interest due hereon and for all other purposes and neither the Board nor the Trustee nor any paying agent shall be affected by any notice to the contrary. The Trustee shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth day of the calendar month next preceding any interest payment date for such Bond and ending on such interest payment date or during the period beginning 15 days before the mailing of a notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

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.

This Bond is payable only from, and the Owner hereof shall never have the right to demand payment of this Bond or interest hereon out of any funds other than, the revenues and income pledged for payment hereof. This Bond shall in no case be or become a charge or debt against the State of Illinois or The Board of Trustees of the University of Illinois.

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

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

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 their 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

[Seal]

 Certificate Date of Authentication:
 of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2023
 Authentication

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the [Taxable] University of Illinois Health Services Facilities System Refunding Revenue Bonds, Series 2023, of The Board of Trustees of the University of Illinois.

The Bank of New York Mellon Trust Company, N.A.,
 as Trustee

By:

Authorized Officer

**(Form of Assignment)**

Assignment

For Value Received, the undersigned sells, assigns, and transfers unto\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Please Print or Typewrite Name and Address of Assignee)

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

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

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

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