
THE BOARD OF TRUSTEES

OF

THE UNIVERSITY OF ILLINOIS

RESOLUTION
AUTHORIZING THE ISSUANCE AND SALE OF UNIVERSITY OF ILLINOIS
CERTIFICATES OF PARTICIPATION (REFUNDING),
SERIES 2016

Adopted _____, 2016

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Exhibit A – Certain Terms of the Certificates

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$146,000,000 OF CERTIFICATES OF PARTICIPATION (REFUNDING), SERIES 2016 OF THE UNIVERSITY OF ILLINOIS FOR REFUNDING ALL OR A PORTION OF THE CERTIFICATES OF PARTICIPATION, SERIES 2004, SERIES 2007A, SERIES 2007B AND SERIES 2009A AND AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF VARIOUS DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND DELEGATING TO THE COMPTROLLER THE AUTHORITY TO DETERMINE CERTAIN TERMS AND TERMS OF SALE OF THE CERTIFICATES WITHIN LIMITS PROVIDED IN THIS RESOLUTION.

BE IT RESOLVED by the Board of Trustees of the University of Illinois as follows:

Section 1. Findings and Determinations. The Board of Trustees of the University of Illinois (the “*Board*”) makes the following findings and determinations:

(a) The Board is a body corporate and politic duly created, organized and validly existing under the 1970 Illinois Constitution and the laws of the State of Illinois, including particularly the University of Illinois Act, as amended, 110 ILCS 305 and the University of Illinois Trustees Act, 110 ILCS 310.

(b) Pursuant to Section 1 of the University of Illinois Act, the Board has the powers, among others, “to contract and be contracted with” and “to acquire, hold, and convey real and personal property”. Pursuant to Section 7(a) of the University of Illinois Act, the Board is authorized “to provide for the requisite buildings, apparatus and conveniences” for the University of Illinois.

(c) Pursuant to Section 7(b) of the University of Illinois Act, the Board is authorized to “acquire any interests in land, buildings, or facilities by purchase, including installments over a period allowed by law...” in order to provide “buildings and facilities beneficial to, useful or supportive of University purposes” on or adjacent to the University’s Chicago campus.

(d) The Board hereby determines that it is necessary and desirable to refund all or a portion of its Variable Rate Demand Certificates of Participation (Utility Infrastructure Projects), Series 2004 (the “*Series 2004 Certificates*”) its Certificates of Participation (Refunding and Projects), Series 2007A (the “*Series 2007A Certificates*”), its Certificates of Participation (Refunding), Series 2007B (the “*Series 2007B Certificates*”) and its Certificates of Participation (Refunding), Series 2009A (the “*Series 2009A Certificates*” and together with the Series 2004 Certificates, the Series 2007A Certificates and the Series 2007B Certificates, the “*Prior Certificates*”).

(e) The estimated costs of the refunding of the Prior Certificates (the “*Refunding Program*”), including all costs of the borrowing provided for in this Resolution, are not less than an amount equal to the sum of \$146,000,000 (not including original issue discount or premium). There are not sufficient funds on hand and legally available to pay the estimated costs of the Refunding Program. The moneys necessary to

pay the costs of the Refunding Program shall be raised from multiple issues of obligations of the Board.

(f) It is necessary and in the best interests of the Board to borrow an amount not to exceed \$146,000,000 (not including original issue discount or premium) in order to finance the costs of the Refunding Program, and the costs of the borrowing provided for in this Resolution by providing for the issuance, sale and delivery of not to exceed \$146,000,000 (not including original issue discount or premium) aggregate principal amount of one or more series of certificates having the designation "Certificates of Participation (Refunding), Series 2016" and such additional designation to distinguish a each series as shall be determined by the Comptroller in accordance with Section 4 hereof (the "*Certificates*"). In that connection, the Board desires to authorize the appropriate officers of the Board to execute and deliver on behalf of the Board the documents described below (collectively, the "*Financing Agreements*");

(i) One or more Trust Indentures or supplements or amendments to existing Trust Indentures (collectively, the "*Trust Indentures*") from the Board to Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "*Trustee*"), providing for the form and terms and the issuance, sale and delivery of the Certificates;

(ii) One or more Acquisition Agreements or amendments to existing Acquisition Agreements (collectively, the "*Acquisition Agreements*"), between the Board and the Trustee, relating to the projects being refinanced;

(iii) One or more Installment Purchase Contracts or amendments to existing Installment Purchase Contracts (collectively, the "*Installment Purchase Contracts*"), between the Board and the Trustee relating to the projects being refinanced;

(iv) One or more Certificate Purchase Agreements (collectively, the "*Certificate Purchase Agreements*") between the Board and Morgan Stanley & Co., LLC, as representative of the various underwriters specified therein (the "*Underwriters*"), providing for the terms of sale and conditions for delivery of the Certificates;

(v) One or more Continuing Disclosure Agreements ("*Continuing Disclosure Agreements*") of the Board;

(vi) One or more Escrow Agreements (collectively, the "*Escrow Agreements*") of the Board relating to the refunding and defeasance of the Prior Certificates.

(g) The Board has caused to be prepared a draft form of Preliminary Official Statement with respect to the Certificates that is to be used in connection with the marketing of the Certificates, which has been presented to this meeting of the Board and is on file with the Secretary of the Board. The Board desires to approve the use of the

draft Preliminary Official Statement and draft Official Statement for that purpose and to authorize the preparation of one or more final Official Statements for the Certificates.

(h) The ability of the Board to cause the Certificates to be issued without further action by the Board at the time, in the aggregate principal amount, bearing interest at the rate or rates, maturing in the years and in the amounts, subject to mandatory redemption, mandatory sinking fund redemption or optional redemption upon the terms and having the other terms established by the Comptroller within the limits established in this Resolution will enhance the Board's opportunities to obtain financing for the Refunding upon the most favorable terms possible.

(i) No member of the Board, no officer of the Board, and no managerial or supervisory employee of the Board is now or was at any time on or after July 1, 2016, either an officer, director, employee or otherwise interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation in (1) the Underwriters, or any parent or subsidiary corporation of any of the Underwriters or any partnership which controls or is controlled by the Underwriters, or (2) the loan evidenced by the Certificates, or (3) any of the projects refinanced by the Certificates or the contract or contracts for the acquisition, construction, installation and equipping of the projects refinanced by the Certificates.

(j) No portion of the projects refinanced by the Certificates will be used for sectarian instruction or study or as a place for devotional activities or religious worship or primarily in connection with any part of a program of a school or department of divinity for any religious denomination or sect.

Section 2. Authorization of the Certificates. In order to finance the costs of the Refunding Program, the Board authorizes to be issued, sold and delivered not to exceed \$146,000,000 (not including original issue discount or premium) aggregate principal amount of the Certificates. Any additional costs of the Refunding Program not paid from the proceeds of sale of the Certificates will be paid by the Board from other sources.

Section 3. Terms of the Certificates. The Certificates shall be designated "University of Illinois Certificates of Participation" and shall contain such further designations as shall be determined by the Comptroller to be necessary or desirable to evidence their purpose, series and year and order of issuance. The Certificates shall be issuable as fully-registered obligations in denominations determined by the Comptroller. The Certificates shall be issued in such amounts, shall be dated, shall mature on such dates in such amounts, shall be subject to mandatory redemption, mandatory sinking fund redemption and optional redemption prior to maturity on such dates in such amounts and at such redemption prices, shall be subject to optional and mandatory tender for purchase on such dates and such terms, shall bear interest at such rate or rates, payable at such intervals commencing on such date, as shall be determined by the Comptroller pursuant to the authority delegated by this Resolution.

Principal of, redemption premium, if any, and interest on the Certificates shall be payable at the designated corporate trust office of the Trustee, or its successors and assigns as provided in the respective Trust Indenture.

The Certificates shall be executed, shall otherwise be in such form, shall have such redemption provisions and provisions for registration, transfer and exchange, and shall be subject to such other terms and conditions as are set forth in the respective Trust Indenture as executed and delivered.

Section 4. Delegation to Comptroller. The Board deems it proper to delegate to the Comptroller the authority to determine the following terms and terms of sale of the Certificates within the limits otherwise provided in this Resolution: (i) the aggregate principal amount of the Certificates and the aggregate principal amount per series, (ii) the number of series and series designations, (iii) the maturity schedule for the Certificates (consisting of the date or dates on which the Certificates mature and the amount of the Certificates maturing on each date), (iv) the interest rates borne by the Certificates of each maturity, (v) the maturities (if any) of the Certificates subject to mandatory sinking fund redemption prior to maturity and the dates and amounts of the mandatory sinking fund installments for each such maturity, (vi) the terms (if any) upon which the Certificates will be subject to optional and mandatory redemption, including the amount of any premium due upon optional and mandatory redemption of the Certificates, (vii) the purchase price for the Certificates to be paid by the Underwriters, and (viii) the identity of the Underwriters, other than Morgan Stanley & Co., LLC, as senior manager.

The foregoing determinations shall be subject to the following limitations: the aggregate principal amount of the Certificates shall not exceed \$146,000,000 (not including original issue discount or premium), the final maturity of the Certificates shall be not later than October 1, 2027, the maximum rate of interest on any Certificate shall be 6.50% per annum and the true interest cost of any Series of Certificates at the time of issuance shall not exceed 7.00% per annum.

The redemption prices due upon the optional redemption of Certificates may be expressed as a percentage of the principal amount of Certificates to be redeemed, and in such event the redemption price may not exceed [110]% of the principal amount of the Certificates to be redeemed or the redemption prices due upon the optional redemption of Certificates may be based upon a formula designed to compensate the owners of the Certificates to be redeemed based upon prevailing market conditions on the date fixed for such redemption, commonly known as a “make-whole” redemption price.

The terms of any series of Certificates and terms of sale determined by the Comptroller shall be included in *Exhibit A* to this Resolution, which shall be completed and executed by the Comptroller after the date this Resolution is adopted and prior to the execution and delivery of the Financing Agreements and the issuance of the Certificates, shall be attached to this Resolution and shall constitute conclusive evidence of those determinations. When *Exhibit A* has been executed by the Comptroller and attached to this Resolution, it shall form a part of this Resolution and the determinations of terms and terms of sale of the Certificates made by the Comptroller shall be effective for all purposes.

The Board deems it proper to delegate to the Comptroller the authority to determine and approve the final forms of the Financing Agreements. The final forms of those documents shall be in substantially the forms presented at this meeting of the Board with such changes and revisions consistent with the intent and purposes of this Resolution as the Comptroller shall

determine are necessary in order to comply with the terms of this Resolution and reflect the terms and terms of sale of the Certificates. The Comptroller's approval of the final forms of such documents shall be conclusive and shall be evidenced by the Comptroller's execution of the final forms of such documents.

Section 5. Sale of the Certificates; Delivery; Application of Proceeds. Sale of the Certificates to the Underwriters upon the terms and conditions set forth in the Certificate Purchase Agreements and in *Exhibit A* is authorized. The Trustee is authorized and directed to execute and to deliver the Certificates to the Underwriters upon payment to the Trustee by the Underwriters of the purchase price for the Certificates in accordance with the terms of the Certificate Purchase Agreements and *Exhibit A*. The proceeds of sale of the Certificates shall be deposited with the Trustee and applied as provided in a Trust Indenture and *Exhibit A*.

Section 6. Acquisition Agreements. In order to (a) provide for the refinancing of projects originally funded by the Prior Certificates and (b) secure the Certificates by assigning to the Trustee all of the Board's right, title and interest in and to the Improvements and the Improvement Contracts (as defined in the Trust Indentures) except for certain reserved rights specified in the Acquisition Agreements and the granting clauses of the Trust Indenture, the Comptroller and the Secretary or an Assistant Secretary shall execute, acknowledge, attest and deliver one or more Acquisition Agreements in the name and on behalf of the Board in substantially the form presented to this meeting of the Board, which is approved in all respects. The Acquisition Agreements as executed and delivered on behalf of the Board may contain such changes and revisions from the form of the Acquisition Agreement presented to this meeting of the Board as are consistent with the intent and purposes of this Resolution and as shall be approved by the Comptroller. His approval and the approval of the Board of such changes and revisions shall be evidenced conclusively by his execution of an Acquisition Agreement.

Section 7. Installment Purchase Contracts. In order to provide for (a) the issuance of the Certificates and the use of the proceeds of the Certificates to refinance the acquisition, construction, improvement and equipping of projects funded with the Prior Certificates and (b) the payment by the Board to the Trustee of an amount sufficient to pay the principal of, premium, if any, and interest on and the redemption price of the Certificates when due, the Comptroller and the Secretary or an Assistant Secretary shall execute, acknowledge, attest and deliver one or more Installment Purchase Contracts in the name and on behalf of the Board in substantially the forms presented to this meeting of the Board, which are approved in all respects. The Installment Purchase Contracts as executed and delivered on behalf of the Board may contain such changes and revisions from the forms of the Installment Purchase Contracts presented to this meeting of the Board as are consistent with the intent and purposes of this Resolution and as shall be approved by the Comptroller. His approval and the approval of the Board of such changes and revisions shall be evidenced conclusively by his execution of an Installment Purchase Contract.

Section 8. Trust Indentures. In order to provide for the issuance, form, security and terms of the Certificates, the Comptroller and the Secretary or an Assistant Secretary shall execute, acknowledge, attest and deliver one or more Trust Indentures in the name and on behalf of the Board in substantially the forms presented to this meeting of the Board, which are approved in all respects. The Trust Indentures as executed and delivered on behalf of the Board

may contain such changes or revisions from the forms of Trust Indentures presented to this meeting of the Board as are consistent with the intent and purposes of this Resolution and as shall be approved by the Comptroller. His approval and the approval of the Board of such changes and revisions shall be evidenced conclusively by his execution of a Trust Indenture.

Section 9. Escrow Agreements. In order to provide for the refunding and defeasance of all or portion of the Prior Certificates, if necessary, the Comptroller and the Secretary or an Assistant Secretary shall execute, acknowledge, attest and deliver one or more Escrow Agreements in the name and on behalf of the Board in substantially the form presented to this meeting of the Board, which is approved in all respects. The Escrow Agreements as executed and delivered on behalf of the Board may contain such changes and revisions from the form of Escrow Agreement presented to this meeting of the Board as are consistent with the intent and purposes of this Resolution and as shall be approved by the Comptroller. His approval and the approval of the Board of such changes and revisions shall be evidenced conclusively by his execution of an Escrow Agreement. The Comptroller is further authorized to take such actions as may be required to provide for the redemption of the Prior Certificates.

Section 10. Appointment of the Trustee, Paying Agent, and Registrar under the Trust Indenture. The Bank of New York Mellon Trust Company, N.A., is appointed as the initial Trustee, paying agent and registrar under the Trust Indentures.

Section 11. Financing Statements. To evidence the security interest created by the Trust Indentures in the Trust Estate, the Board shall cause to be filed one or more Uniform Commercial Code financing statements in which the Board is the debtor and the Trustee is the secured party covering the Improvements and the Improvement Contracts (other than certain retained rights), the Acquisition Agreements and the Installment Purchase Contracts (other than certain unassigned rights), and all other and further rights and interests pledged and assigned by the Board to the Trustee under the Trust Indentures. The Trustee shall be responsible for filing necessary continuation statements at the times and in the form prescribed by Article 9 of the Uniform Commercial Code.

Section 12. Certificate Purchase Agreements. In order to provide for the sale of the Certificates to the Underwriters and to establish the terms and conditions of such sale, the Comptroller and the Secretary or an Assistant Secretary shall execute, acknowledge and deliver one or more Certificate Purchase Agreements in the name and on behalf of the Board in substantially the form presented to this meeting of the Board, which is approved in all respects. Each Certificate Purchase Agreement shall provide for (a) the sale of the Certificates to the Underwriters at a price to be determined by the Comptroller, which shall not be less than 98% of their original aggregate principal amount, plus accrued interest (if any) to the date of delivery, plus any original issue premium and less any original issue discount, and (b) underwriters' compensation (whether in the form of a discount or a fee) not exceeding 2.00% of the aggregate principal amount of such Certificates net of original issue discount or premium. The Certificate Purchase Agreements as executed and delivered on behalf of the Board may contain such changes and revisions from the form of the Certificate Purchase Agreement presented to this meeting of the Board as are consistent with the intent and purposes of this Resolution and as shall be approved by the Comptroller. His approval and the approval of the Board of such

changes and revisions shall be evidenced conclusively by his execution of such Certificate Purchase Agreement.

Section 13. Authorization of Preliminary Official Statement and the Official Statement. The form of the draft Preliminary Official Statement presented to this meeting of the Board is approved and authorized, subject to appropriate insertions to complete it, as the Official Statement prepared for the information of the prospective purchasers of a series of the Certificates. The use prior to the date of adoption of this Resolution of the Preliminary Official Statement, or drafts of the Preliminary Official Statement, in connection with the marketing of the Certificates is ratified, confirmed and approved in all respects, and the Underwriters are authorized to continue to use the Preliminary Official Statement for that purpose until such time as the final Official Statement has been prepared.

Section 14. General Tax Covenants. The Board recognizes that the purchasers and Owners from time to time of the Certificates (including the Underwriters) will have accepted them on, and paid a price for them which reflects, the understanding that interest on the Certificates is exempt from Federal income taxation under laws in force at the time the Certificates are issued and delivered to the extent described in the Official Statement. In this connection, the President, Comptroller and other appropriate officials of the Board are authorized and directed to execute such certificates and make such representations as are necessary to establish, if true, that the Certificates are not (a) “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated or proposed under that Section (collectively, the “Code”), or (b) “private activity bonds” within the meaning of Section 141 of the Code.

The Board covenants to and for the benefit of the Owners of the Certificates from time to time Outstanding (including the Underwriters) that it (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid being taken) so that interest on the Certificates will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the Certificates will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; (iii) will take no action in the investment of the proceeds of the Certificates, the funds held under the Trust Indenture or any other fund of the Board which would result in making interest on the Certificates subject to federal income taxes by causing the Certificates to be “arbitrage bonds” within the meaning of Section 148 of the Code, and (iv) will not use any portion of the Projects financed by the Certificates or permit any portion of said Projects to be used in a manner which would result in making interest on the Certificates subject to federal income taxes by causing the Certificates to be “private activity bonds” within the meaning of Section 141 of the Code.

Section 15. Additional Covenants. The Board covenants with the Owners of the Certificates from time to time Outstanding that, so long as any Certificates remain Outstanding:

- (a) Improvement Contracts for the acquisition, construction, installation and equipping of the projects being refinanced, or any component part thereof, shall be let in

strict compliance with applicable Illinois law and applicable rules and procedures of the University pertaining to contracts for public works and related contracts for services.

(b) Upon the execution and delivery of the Trust Indentures and the issuance of the Certificates, the provisions of the Acquisition Agreements, the Installment Purchase Contracts, the Trust Indentures and this Resolution shall constitute a contract between the Board and the Owners of the Certificates, and no changes, additions or alterations of any kind shall be made to them except as expressly provided in the Trust Indentures.

(c) The Board will punctually pay or cause to be paid all amounts due under an Installment Purchase Contract in strict conformity with the terms of such Installment Purchase Contract and this Resolution. The Board will faithfully observe and perform all of the conditions, covenants and requirements of the Acquisition Agreements, the Installment Purchase Contracts, the Trust Indentures and this Resolution.

(d) The Board will pay and discharge, or cause to be paid and discharged, from the Acquisition Fund and the Installment Payment Fund established under a Trust Indenture any and all lawful claims which, if unpaid, might become a lien or charge upon the Acquisition Fund or the Installment Payment Fund or any moneys held by the Trustee under a Trust Indenture, or which might impair the security of the Certificates. The Board is not be required to make any such payment so long as the Board in good faith shall contest the validity of said claims.

(e) The Board will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Board, in which complete and correct entries shall be made of all transactions relating to the refinanced projects and to the Certificates. Such books and records shall be subject at all times during business hours to inspection and copying by the Trustee or the registered owners of at least ten percent (10%) of the principal amount of the Certificates or their representatives duly authorized in writing.

(f) The Board will preserve and protect the security of the Certificates and the rights of the Owners of the Certificates and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Certificates by the Trustee, the Acquisition Agreements, the Installment Purchase Contracts, the Trust Indentures and the Certificates shall be incontestable by the Board.

(g) The Board will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and to better assure and confirm to the Owners of the Certificates the rights and benefits provided in the Acquisition Agreements, the Installment Purchase Contracts, the Trust Indentures and this Resolution.

Section 16. Continuing Disclosure.

(a) As long as any Certificates are Outstanding, and to the extent required by law, the Board will provide continuing disclosure of information concerning its financial condition and the Certificates to Owners of the Certificates, either directly or through a designated repository or by similar means.

(b) In order to provide for compliance with the covenant in subsection (a), the Comptroller shall execute and deliver one or more Continuing Disclosure Agreements in the name and on behalf of the Board in substantially the form presented to this meeting of the Board, which is approved in all respects. The Continuing Disclosure Agreements as executed and delivered on behalf of the Board may contain such changes or revisions from the form of the Continuing Disclosure Agreement as presented to this meeting of the Board as shall be approved by the Comptroller. His approval and the approval of the Board of such changes and revisions shall be evidenced conclusively by his execution of a Continuing Disclosure Agreement.

(c) The officers, employees and agents of the Board are 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 Agreements.

(d) Notwithstanding any other provision of the Installment Purchase Contracts, the Trust Indentures or this Resolution, the sole remedies for failure to comply with a Continuing Disclosure Agreement shall be the ability of the Owner or the beneficial owner of any Certificate to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under such Continuing Disclosure Agreement.

Section 17. Limited Obligation Statement. The following statement shall be included in each Installment Purchase Agreement, Supplemental Indenture and Certificate of Participation:

THE BOARD OF TRUSTEES' OBLIGATION TO MAKE INSTALLMENT PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE BOARD OR THE STATE OF ILLINOIS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE INSTALLMENT PAYMENTS REQUIRED UNDER CERTIFICATES OF PARTICIPATION INCURRED BY THE UNIVERSITY ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE STATE AND ARE NOT REQUIRED TO BE REPAYED, AND MAY NOT BE REPAYED, DIRECTLY OR INDIRECTLY, FROM TAX REVENUE.

Section 18. Definitions and Rules of Interpretation.

(a) Capitalized terms used and not defined in this Resolution (including *Exhibit A*) have the meanings ascribed to them in the Trust Indentures on file with the Secretary of the Board.

(b) The headings of this Resolution are for convenience of reference only and shall not define or limit the provisions of this Resolution.

(c) References in this Resolution to the masculine include the feminine and neuter genders and *vice versa* and references to the singular include the plural and *vice versa*, unless the context or use indicates otherwise.

(d) Whenever in this Resolution the words “include” or “including” are followed by an item or a list of items, specifying the item or items is not intended to exclude items that are not listed.

(e) The exhibits to this Resolution are incorporated into and made a part of this Resolution by this reference.

Section 19. General Authorization. The President, Comptroller, Secretary and other officers and employees of the Board are each authorized and directed, in the name and on behalf of the Board, to execute any and all documents and certificates, and do any and all things deemed by them necessary or desirable in order to carry out the purposes of this Resolution, the issuance and sale of the Certificates, and securing the Certificates under and pursuant to the Trust Indentures. Unless otherwise specifically provided, wherever in any of the documents to be executed and delivered by the Board in connection with the issuance of the Certificates pursuant to this Resolution it is provided that an action shall be taken by the Board, such action shall be taken by the then duly qualified and acting President, Comptroller or Secretary of the Board, or in the event of the unavailability, inability or refusal of the President, Comptroller or Secretary to act, any two members of the Board, each of whom is authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Board. Whenever in this Resolution it is provided that an action shall be taken or a determination shall be made by the Comptroller of the Board, in the event of the resignation, unavailability or inability of the Comptroller to act, such action shall be taken or determination shall be made by the person then acting as the chief financial officer of the Board or by the President of the Board, each of whom is authorized, empowered, and delegated the power and duty and directed to take such action or make such determination on behalf of the Board.

Section 20. Ratification of Proceedings. All proceedings, resolutions and actions of the Board and the Board’s officers, employees, attorneys and agents taken in connection with and in furtherance of the issuance and sale of the Certificates and the Refunding Program and the refinancing of the projects are ratified, confirmed and approved.

Section 21. Recording of Resolution. Immediately after its passage, this Resolution shall be recorded in a book kept by the Secretary for the purpose.

Section 22. Severability. It is declared that all parts of this Resolution are severable. If any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

Section 23. Conflicting Resolutions. All resolutions or parts of resolutions previously adopted or passed by the Board which are in conflict with any of the provisions of this Resolution are repealed, but only to the extent of such conflict.

Section 24. Effective Date. This Resolution shall become effective and shall be in full force immediately upon its adoption.

ADOPTED by The Board of Trustees of the University of Illinois, on _____, 2016.

EXHIBIT A

CERTAIN TERMS OF THE CERTIFICATES

Pursuant to the Resolution adopted by the Board of Trustees of the University of Illinois on _____, 2016 (the “*Resolution*”), the undersigned makes the following determinations delegated to the undersigned:

Basic Terms

Series 2016A Certificates. A series of Certificates shall be designated as the Certificates of Participation (Refunding), Series 2016A (the “*Series 2016A Certificates*”), and shall be issued in the aggregate principal amount of \$_____. The Series 2016A Certificates shall initially be dated _____, 2016. Interest on the Series 2016A Certificates shall be payable semi-annually on _____ 1 and _____ 1 of each year. The first interest payment date on the Series 2016A Certificates shall be _____, 20____. The Series 2016A Certificates shall mature on _____ 1 in the years and the principal amounts and shall bear interest at the rates per annum, all as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
20__	\$,000	. %
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	

Series 2016B Certificates. A series of Certificates shall be designated as the Certificates of Participation (Refunding), Series 2016B (the “*Series 2016B Certificates*”), and shall be issued in the aggregate principal amount of \$_____. The Series 2016B Certificates shall initially be dated _____, 2016. Interest on the Series 2016B Certificates shall be payable semi-annually on February 15 and August 15 of each year. The first interest payment date on the Series 2016B Certificates shall be _____ 15, 20____. The Series 2016B Certificates shall mature on _____ 15 in the years and the principal amounts and shall bear interest at the rates per annum, all as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
20__	\$,000	. %
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	

Series 2016C Certificates. A series of Certificates shall be designated as the Certificates of Participation (Refunding), Series 2016C (the “*Series 2016C Certificates*”), and shall be issued in the aggregate principal amount of \$_____. The Series 2016C Certificates shall initially be dated _____, 2016. Interest on the Series 2016C Certificates shall be payable semi-annually on _____ 15 and _____ 15 of each year. The first interest payment date on the Series 2016C Certificates shall be _____ 15, 20___. The Series 2016C Certificates shall mature on _____ 15 in the years and the principal amounts and shall bear interest at the rates per annum, all as set forth below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000

Series 2016D Certificates. A series of Certificates shall be designated as the Certificates of Participation (Refunding), Series 2016D (the “*Series 2016D Certificates*”), and shall be issued in the aggregate principal amount of \$_____. The Series 2016D Certificates shall initially be dated _____, 2016. Interest on the Series 2016D Certificates shall be payable semi-annually on _____ 15 and _____ 15 of each year. The first interest payment date on the Series 2016D Certificates shall be _____ 15, 20___. The Series 2016D Certificates shall mature on _____ 15 in the years and the principal amounts and shall bear interest at the rates per annum, all as set forth below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000
20__	,000

Mandatory Redemption of Series 2016A Certificates

The Series 2016A Certificates are subject to redemption, in whole or in part, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption, on any date on which an Installment Purchase Contract is terminated by the Board because (i) an Event of Non-Appropriation has occurred, (ii) the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under such Installment Purchase Contract coming due during the then current fiscal year, and (iii) the Board has exercised its option, pursuant to Article IX of the Installment Purchase Contract, to prepay all or a portion of the Series 2016A Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts already on deposit in such Fund, to redeem such Series 2016A Certificates on the termination date at the redemption price specified above.

The Series 2016A Certificates are subject to mandatory redemption, in whole or in part, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on or after [October 1, 2024], if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that the Board is exercising its option to terminate either of the Installment Purchase Contracts.

Mandatory Redemption of Series 2016B Certificates

The Series 2016B Certificates are subject to redemption, in whole or in part, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption, on any date on which the Installment Purchase Contract is terminated by the Board because (i) the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under the Installment Purchase Contract coming due during the then current fiscal year, and (ii) the Board has exercised its option, pursuant to Article IX of the Installment Purchase Contract, to prepay all or a portion of the Series 2016B Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts already on deposit in such Fund, to redeem such Series 2016B Certificates on the termination date at the redemption price specified above.

The Series 2016B Certificates are subject to mandatory redemption, in whole or in part, at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption on any date on or after _____, 20__, if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that the Board has exercised its option to terminate the Installment Purchase Contract.

Mandatory Redemption of Series 2016C Certificates

The Series 2016C Certificates are subject to redemption, in whole or in part, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption, on any date on which the Installment Purchase Contract is terminated by the Board because (i) the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under such Installment Purchase Contract coming due during the then current fiscal year, and (ii) the Board has exercised its option, pursuant to Article IX of the Installment Purchase Contract, to prepay all or a portion of the Series 2016C Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts already on deposit in such Fund, to redeem such Series 2016C Certificates on the termination date at the redemption price specified above.

The Series 2016C Certificates are subject to mandatory redemption, in whole or in part, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption on any date on or after [March 15, 2024], if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that the Board is exercising its option to terminate the Installment Purchase Contract.

Mandatory Redemption of Series 2016D Certificates

The Series 2016D Certificates are subject to redemption, in whole or in part, at the price of 100% of the principal amount redeemed plus accrued interest to the date fixed for redemption, on any date on which the Installment Purchase Contract is terminated by the Board because (i) the Board has determined that there are not sufficient Legally Available Non-Appropriated Funds to pay all of the Installment Payments under the Installment Purchase Contract coming due during the then current fiscal year, and (ii) the Board has exercised its option, pursuant to Article IX of the Installment Purchase Contract, to prepay all or a portion of the Series 2016D Certificates by the deposit of funds in the Installment Payment Fund sufficient, together with the amounts already on deposit in such Fund, to redeem such Series 2016D Certificates on the termination date at the redemption price specified above.

The Series 2016D Certificates are subject to mandatory redemption, in whole or in part, at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption on any date on or after _____, 20__, if the Board notifies the Trustee not less than 60 days prior to the applicable redemption date that the Board has exercised its option to terminate the Installment Purchase Contract.

Optional Redemption

The Series 2016A Certificates are not subject to optional redemption.

The Series 2016B Certificates maturing on or after _____, 20__ are subject to optional redemption prior to maturity on any date on or after _____, 20__ at a price equal to their principal amount plus accrued interest to the date of redemption, without redemption premium, in whole or in part and if in part in such order of maturity and by lot within a maturity as determined by the Board.

The Series 2016C Certificates maturing on or after _____, 20__ are subject to optional redemption prior to maturity on any date on or after _____, 20__ at a price equal to their principal amount plus accrued interest to the date of redemption, without redemption premium, in whole or in part and if in part in such order of maturity and by lot within a maturity as determined by the Board.

The Series 2016D Certificates maturing on or after _____, 20__ are subject to optional redemption prior to maturity on any date on or after _____, 20__ at a price equal to their principal amount plus accrued interest to the date of redemption, without redemption premium, in whole or in part and if in part in such order of maturity and by lot within a maturity as determined by the Board.

Underwriters

The Underwriters of the Certificates are Morgan Stanley & Co., LLC, as senior manager and _____, as co-managers.

Purchase Price

The purchase price to be paid by the Underwriters for the Series 2016A Certificates shall be \$_____, representing their original aggregate principal amount, plus original issue premium in the amount of \$_____, less an underwriting discount in the amount of \$_____.

The purchase price to be paid by the Underwriters for the Series 2016B Certificates shall be \$_____, representing their original aggregate principal amount, plus original issue premium in the amount of \$_____ and less an underwriting discount in the amount of \$_____.

The purchase price to be paid by the Underwriters for the Series 2016C Certificates shall be \$_____, representing their original aggregate principal amount, plus original issue premium in the amount of \$_____, less an underwriting discount in the amount of \$_____.

The purchase price to be paid by the Underwriters for the Series 2016D Certificates shall be \$_____, representing their original aggregate principal amount, plus original issue premium in the amount of \$_____, less an underwriting discount in the amount of \$_____.

Application of Proceeds

The proceeds of sale of the Series 2016A Certificates in the amount of \$_____ shall be transferred to the _____ Refunding Escrow Deposit Agreement to refund the Series _____ Certificates.

The proceeds of sale of the Series 2016B Certificates in the amount of \$_____ shall be transferred to the _____ Refunding Escrow Deposit Agreement to refund the Series _____ Certificates.

The proceeds of sale of the Series 2016C Certificates in the amount of \$_____ shall be transferred to the _____ Refunding Escrow Deposit Agreement to refund the Series _____ Certificates.

The proceeds of sale of the Series 2016D Certificates in the amount of \$_____ shall be transferred to the _____ Refunding Escrow Deposit Agreement to refund the Series _____ Certificates.

Schedule of Prior Certificates to be Refunded

Prior Certificates To Be Refunded

Prior Certificate Issue	Maturity	Interest Rate	Principal Amount of Prior Certificates Outstanding	Principal Amount of Prior Certificates to be Refunded	Redemption or Maturity Date	Redemption Price	CUSIP
Series 2004	8/15/2021	VR*	\$86,680,000	\$86,680,000	___/___/2016	100	914331 KF9
Series 2007A	10/1/2022	5.250%	2,995,000	2,995,000	10/1/2017	100	914325 CS2
	10/1/2023	5.250%	3,090,000	3,090,000	10/1/2017	100	914325 CT0
	10/1/2024	5.250%	3,175,000	3,175,000	10/1/2017	100	914325 CU7
	10/1/2025	5.000%	3,320,000	3,320,000	10/1/2017	100	914325 CV5
	10/1/2026	5.250%	2,720,000	2,720,000	10/1/2017	100	914325 CW3
	10/1/2027	4.625%	5,145,000	5,145,000	10/1/2017	100	914325 CX1
Series 2007B	10/1/2018	5.000%	4,915,000		10/1/2017	100	914325 AZ8
	10/1/2019	5.000%	5,170,000		10/1/2017	100	914325 BA2
	10/1/2020	5.000%	5,435,000		10/1/2017	100	914325 BB0
Series 2009A	10/1/2018	5.000%	1,060,000	1,060,000	10/1/2017	100	914325 DQ5
	10/1/2019	5.000%	1,120,000	1,120,000	10/1/2017	100	914325 DR3
	10/1/2020	5.000%	1,020,000	1,020,000	10/1/2017	100	914325 DS1
	10/1/2021	4.750%	165,000	165,000	10/1/2017	100	914325 DZ5
	10/1/2022	5.000%	1,050,000	1,050,000	10/1/2017	100	914325 DT9
	10/1/2023	5.000%	1,090,000	1,090,000	10/1/2017	100	914325 DU6
	10/1/2024	5.000%	1,135,000	1,135,000	10/1/2017	100	914325 DV4
	10/1/2025	5.125%	1,185,000	1,185,000	10/1/2017	100	914325 DW2
	10/1/2026	5.125%	1,235,000	1,235,000	10/1/2017	100	914325 DX0
	10/1/2027	5.250%	1,285,000	1,285,000	10/1/2017	100	914325 DY8

* Variable Rate.

Date: _____, 2016

Comptroller
The Board of Trustees of the University of Illinois