

RESOLUTION

BOARD OF TRUSTEES OF THE UNIVERSITY OF OREGON (Borrowing Authority)

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF OREGON AUTHORIZING THE ISSUANCE OF BONDS, NOTES AND OTHER OBLIGATIONS OF THE UNIVERSITY IN AMOUNTS NOT TO EXCEED FIVE MILLION DOLLARS; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS OF THE SALE OF SUCH BONDS, NOTES AND OTHER OBLIGATIONS FOR UNIVERSITY PURPOSES; CONFIRMING THE DELEGATION OF AUTHORITY TO APPROVE THE BONDS, NOTES AND OTHER OBLIGATIONS, THE METHOD OF SALE AND THE TERMS OF THE BONDS, NOTES AND OTHER OBLIGATIONS TO THE TREASURER AND HIS OR HER DESIGNEE; RATIFYING AND APPROVING PAST DECISIONS AND ACTIONS; AND RELATED MATTERS

WHEREAS, Senate Bill 270 (Chapter 768, Oregon Laws 2013), as amended by Senate Bill 1525 (Chapter 113, Oregon Laws 2014) and House Bill 4018 (Chapter 83, Oregon Laws 2014) (collectively, the "Act"), provides that the University of Oregon (the "University") may take any action before July 1, 2014 (the "Operative Date") that is necessary for the University to exercise, on and after the Operative Date, all of the duties, functions and powers conferred on the University by the Act; and

WHEREAS, the Act authorizes the University to borrow money for the needs of the University in such amounts and for such time and upon such terms as may be determined by the University acting through the Board of Trustees (the "Board"); and

WHEREAS, the Act further authorizes the delegation of any and all powers and duties of the University, subject to the limitations expressly set forth in law; and

WHEREAS, pursuant to the Bylaws of the University approved by the Board on January 23, 2014, the President has appointed a chief financial officer, who shall be the Treasurer of the University (the "Treasurer"); and

WHEREAS, the University [has adopted][has proposed] its Treasury Management Policy setting forth University policies with respect to the management of University assets and liabilities, and authorizing the Treasurer or designee to manage cash, investments, short-term borrowings, and liabilities; and

WHEREAS, pursuant to Section 3.1 of the Treasury Management Policy, the University may use debt or other financing agreements to meet its strategic objectives and, pursuant to Section 3.2 of the Treasury Management Policy, the Board or its designated Committee must authorize debt transactions, hedging instruments, and other derivatives when the par or notional amount is greater than \$5 million; and

WHEREAS, the University intends to issue from time to time bonds, notes (evidencing a line of credit or other loan) and other obligations, in each case in a par amount not to exceed \$5 million pursuant to the Treasury Management Policy, and to sell such bonds, notes and other obligations at the times and under such terms as authorized therein and herein; and

WHEREAS, the Board finds and determines that it is in the best interests of the University to confirm the delegation of the powers of the Board related to such bonds, notes (evidencing a line of

credit or other loan) and other obligations to the Treasurer and his or her designee and to approve certain terms thereof;

NOW, THEREFORE, the Board resolves as follows:

1. Appointment of Authorized Representative. The Board hereby authorizes the Treasurer and his or her designee, each acting individually and on behalf of the University and not in his or her personal capacity (the “Authorized Representative”), to act as the authorized representative for and on behalf of the University in connection with the issuance and sale of bonds, notes (evidencing a line of credit or other loan) and other obligations (each a “Bond”) pursuant to Section 3 of the Treasury Management Policy, and to carry out the purposes and intent of this Resolution, before, on and after the Operative Date. The signature of the Authorized Representative or his or her designee shall be sufficient to bind the University with respect to any Bond or agreement or instrument related thereto, and shall be sufficient to evidence the Authorized Representative’s approval of the terms thereof.

2. Authority to Approve Terms. The University is hereby authorized to issue and sell Bonds payable from and/or secured by all or a portion of the legally available revenues of the University in one or more issues. The Authorized Representative is authorized to approve and execute each such Bond from time to time in an individual par or principal amount of not to exceed \$5 million. The Authorized Representative is further authorized to approve the sale of such Bonds to banks, investment banks and other purchasers through a competitive or negotiated method of sale in the best interests of the University, as determined by the Authorized Representative. The proceeds of the sale of such Bonds shall be applied to finance, refinance or reimburse expenditures for University purposes as set forth in the applicable bond purchase contract, declaration, or loan or other agreement, and to pay costs of issuance. The Bonds of each issue shall be designated, dated, registered, be taxable or tax-exempt, and be in such denominations, shall bear interest, mature on the dates and in the principal amounts, be subject to redemption and defeasance, and have such other terms as approved by the Authorized Representative and set forth in the applicable bond purchase contract, declaration, or loan or other agreement. The Authorized Representative is authorized to approve preliminary and final official statements, to undertake to provide continuing disclosure, to make covenants with respect to the tax-exemption of any Bond, and to make other covenants, pledges and agreements as determined by the Authorized Representative to be in the best interest of the University, and is further authorized to execute any bond purchase contract, declaration, or loan or other agreement, closing certificates and related documents with respect to the foregoing.

3. Ratification and Approval of Actions. The Board hereby ratifies and approves all prior actions taken on behalf of the President, the Board, the Authorized Representative, and the University related to such Bonds. The Board hereby authorizes, empowers, and directs the Authorized Representative to take further actions as may be necessary or desirable related to such Bonds, including, without limitation, the execution and delivery of agreements necessary or desirable to carry out such actions or arrangements, and to take such other actions as are necessary or desirable for the purposes and intent of this Resolution.

4. Effective Date. This Resolution shall take effect immediately upon adoption by the Board.

###Recorded Vote Follows###

Moved by Joe Gonyea

Seconded by Ross Kari

Trustee	Yes	No
Connie Ballmer	X	
Peter Bragdon	X	
Rudy Chapa	X	
Andrew Colas	X	
Ann Curry	X	
Sam Dotters-Katz	X	
Allyn Ford	X	
Susan Gary	Not Present	Not Present
Joseph Gonyea III	X	
Ross Kari	X	
Chuck Lillis	X	
Ginevra Ralph	X	
Mary Wilcox	X	
Kurt Willcox	X	

Dated this 12 day of June, 2014.