

Washburn University Board of Regents



John Dietrick, Chair
John Dicus
Linda Jeffrey

Jennifer Sourk, Vice Chair
Spencer Duncan
John Nave

Shelly Buhler
Jake Fisher
Angel Romero

Washburn Mission Statement

Washburn creates educational pathways to success for everyone.

Board of Regents Meeting

Memorial Union, Kansas Room

Thursday, 2/5/2026

3:30 - 5:00 PM CT

I. Call to Order

II. Roll Call

Regent Buhler
Regent Dicus
Regent Dietrick
Regent Duncan
Regent Fisher
Regent Jeffrey
Regent Nave
Regent Romero
Regent Sourk

III. Officer Reports

A. Chair's Report

B. President's Report

1. AI Task Force Presentation

IV. New Business

A. Consent Agenda

1. Approval of Minutes of the December 4, 2025 Meeting

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2. Liquidated Claims Approval - October 2025

Liquidated Claims Approval - October 2025 - Page 9

3. Liquidated Claims Approval - November 2025

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4. WUPRPM Revision-Policy Section BB. Computing and Information Technology Resources

WUPRPM Revisions - Policy Section BB - Page 11

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B. Action Items

1. Honorary Degree Candidates - JuliAnn Mazachek

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2. Eminentes Universitatis - Luther Lee

Eminentes Universitatis - Page 17

3. Tennis Complex Naming - JuliAnn Mazachek

Tennis Complex Naming - Page 19

4. Washburn Tech Technical College Operating Grants - John Fritch

5. Washburn University Refunding and Improvement Revenue Bonds, Series 2026 - Luther Lee

Bond Resolution - Page 22

Bond Resolution Document - Page 23

6. Resolution for Authorization of Kansas Municipal Investment Pool Transactions - Luther Lee

Kansas Pooled Money Investment Access - Page 86

KMIP Resolution Form - Page 87

V. Informational Presentation

A. Healthcare Center Project Design - Luther Lee

VI. Information Item(s)

A. FY26 Quarterly Financial Statements

Quarterly Financial Analysis December 31, 2025 - Page 90

VII. Next Meeting Date

A. Board of Regent Meeting - March 23, 2026

VIII. Executive Session

IX. Adjournment

WASHBURN UNIVERSITY OF TOPEKA
BOARD OF REGENTS
MINUTES
December 4, 2025

I. Call to Order

Chairperson Dietrick called the meeting to order at 3:32 p.m. in the Kansas Room of the Memorial Union on the Washburn University campus.

II. Roll Call

Present were:

Regent Buhler
Regent Dicus
Regent Dietrick
Regent Fisher
Regent Jeffrey
Regent Nave
Regent Padilla
Regent Romero
Regent Sourk

III. Reports

A. Chair's Report

Chair Dietrick recognized Mayor Padilla for his time serving on the Board. The Mayor has chosen not to seek reelection and therefore this will be his last Board of Regents meeting. His service to Washburn University and the community is much appreciated.

B. President's Report

The President thanked the Mayor for bringing Washburn University closer to the City of Topeka. She introduced Dr. Stephen Terry, Vice President of Enrollment Management, and welcomed him to our governing board and this group of leaders.

Regarding the University audit, Federal government finalized the rules which allow the university to do a single audit. There were no major findings.

The President reported the Associated General Contractors of Kansas awarded Washburn Tech both Post Secondary School of the year 2025 Statewide and Post

Secondary School of the year 2025 Northeast Kansas. Students in the School of Business performed well taking the Major Field Test. The Undergraduate BBA students scored in the 90th percentile. The MBA students scored in the 88th percentile compared to other programs. Matteo Madrassi, a former Washburn pole vaulter from Italy, had a perfect score. The Debate Team continues to be excellent and earned Top Squad at its fourth and final tournament of the fall. This is the team's second consecutive tournament win this season. The Math Department hosted 250 students from 29 area high schools for their annual Math Day. The students participated in math testing and the Mathnificent Race which is a scavenger hunt on campus.

The President noted the KC campaign is focused on making Washburn University well known in the Kansas City area. There has been an increase in applications from the targeted high schools. The President and staff placed yard signs in approved yards in the community. Lee Arena renovations finished on time for the first basketball game on November 19. There was a Beam Signing for Advisors Excell Hall which is making great progress and staying on schedule. The soccer and volleyball teams are both in post-season play this weekend with the soccer team playing in the Elite 8.

The President shared upcoming events which include the Tech Toy Build being held tomorrow, Miracle on Kansas Avenue parade on Saturday, Washburn's Night at Topeka Zoo Lights will be held Monday evening, and Commencement ceremonies will take place next Thursday and Friday.

C. Committee Report(s)

1. Executive and Governance Committee Report

Chair Dietrick thanked the committee members, including Regent Sourk, Regent Buhler, and Regent Romero. The committee met on October 29 to develop a shared governance statement. The committee worked with Cynthia Holthaus, Marc Fried and President Mazachek to develop the statement. This is in the beginning phase and will have university wide involvement. A final statement will be brought to the Board for approval in May. President Mazachek added the Shared Governance Task Force will be the first group to review it.

2. Academic and Student Affairs Committee Report

Regent Buhler shared the Academic and Student Affairs Committee had their first meeting yesterday. Provost Fritch shared information on academic program review, Math and English pathways, the Liaoning Normal University (LNU) Partnership, and curriculum updates. Dr. Clouch provided information on the Student Life team which included the University Behavioral Assessment Team (UBAT), Counseling, the Recreation and Wellness Center, Student Accessibility Services, Health Services, Student Involvement and Development, Residential Life and Career Engagement. The next meeting will be held April 21, 2026.

IV. New Business

A. Consent Agenda

Motion by Regent Dicus and second by Regent Fisher to approve the consent agenda. Motion passed.

- 1. Approval of the Minutes of October 16, 2025 Meeting**
- 2. Liquidated Claims Approvals – July 2025**
- 3. Liquidated Claims Approval – August 2025**
- 4. Liquidated Claims Approval – September 2025**

B. Action Items

1. Eminentes Universitatis

Provost Fritch presented this item. Washburn awards the Eminentes Universitatis designation to long-term employees who meet the following requirements: employed as a technical instructor, staff employee or equivalent for a period of ten years or more and retire in good standing. Today we have two employees to honor. Toni Lewis began her service in the College of Arts and Science on January 30, 2012. During her time in the College, she displayed exceptional dedication, skill and support to Washburn. Toni retired as an Office Coordinator on November 13, 2025. Kerri Pelton began her service to Washburn on December 10, 1984, as a part-time secretary in the Counseling and Testing Office. She was hired full-time as a copy clerk in the Law School in 1986. In her 40 years of dedicated service, her expertise assisted countless students and faculty. President Mazachek recommends the Board of Regents bestow the status of Eminentes Universitatis to Toni Lewis and Kerri Pelton.

Motion by Regent Padilla, second by Regent Jeffrey. Motion passed.

2. Academic Sabbaticals 2026-2027

Provost Fritch presented this item and noted faculty are eligible for sabbatical every 7 years. There is a limit of two from the School of Law and approximately 9 from undergraduate. These recommendations are based on quality of the projects proposed. The Board recently heard from Eric McHenry and his sabbatical experience, and he recently received a publishing contract for his book. There were nine applications for the undergraduate academic sabbatical, and nine

are recommended. There were five applications in the School of Law, and two were recommended. President Mazachek recommends the Board of Regents approve Academic Sabbaticals for the 2026-2027 academic year to the individuals listed on this item.

Motion by Regent Dicus, second by Regent Romero. Motion passed.

3. New Program – Medical Assistant, Certificate B

Provost Fritch presented this item and reported medical assistants are in high demand in Northeast Kansas. Long term projections are 125 annual openings in this field. The proposed program consists of 37 student credit hours, to be completed over three semesters and aligns with KBOR Medical Assistant Certificate B curriculum. A new full-time instructor will be required to teach the program. A one-time start-up cost is expected to be minimal, estimated at less than \$10,000. President Mazachek recommends the Board approve the addition of the Washburn Tech Medical Assistant, Certificate B Program.

Motion by Regent Buhler, second by Regent Jeffrey. Motion passed.

4. Campus Mechanical Systems Upgrade

Vice President Luther Lee presented this item. In August 2025, the Board approved Washburn to enter into a project development agreement with Trane. Since then, Trane has performed an audit that produced project plans of the upgrades and replacements that leverage Inflation Reduction Act Investment Tax credits, Evergy rebates, and energy savings of the new equipment and control systems. Vice President Lee introduced Eric Just, Assistant Vice President Facility Services, and Keven Ward with Trane to discuss the results of the audit and answer questions.

Mr. Just and Mr. Ward reviewed the audit and reported final results. Over 75% of the existing equipment is past their life expectancy. The scope of the project includes heat plant decommission and removal of equipment; new heating and cooling systems in Petro, Garvey, Plass, Memorial Union, and Carnegie; building automation system upgrades in Bradbury Thompson, Bennett Computer, and Pavilion; and lighting upgrade to LEDs. A new Plass mechanical room will be added and a new chilled water plant with thermal energy storage ice tanks. Benefits include proactive replacement to avoid failures and risks of downtime, expensive repairs, increased comfort control in buildings, and expected utility savings of \$5.2 million over the next 15 years. It is anticipated to be a 23-month project commencing in mid-December 2025 to take advantage of the winter break and conclude in late Fall 2027.

Regent Sourk asked if it was a rolling schedule. They will put systems in service when ready. The decommissioning of the steam plant is part of the scope.

President Mazachek recommends the Board approve the Mechanical Systems Upgrade Project with a budget of \$22,500,000 and award of the energy performance contract to Trane.

Motion by Regent Nave and second by Regent Sourk. Motion passed.

5. Washburn University Revenue Bonds

Vice President Luther Lee presented this item. The University engaged Gilmore and Bell and Hilltop Securities to help with the project. An RFP was issued to select an underwriter for the new bonds. Luther introduced Mitch Walter with Gilmore and Bell to explain the resolution and bond issuance process.

Mr. Walter shared they selected Stifel as an underwriter for the new bonds based on their response to the RFP. The new bonds will be issued to pay for the project. The total amount of new money from the bonds not to exceed \$23 million for the total project. The bond payments will be financed on a 15-year payment plan. A \$1.9 million annual payment will be funded by capital improvement funds with additional support from local sales tax revenue. Trane holds the risk on it if the project runs over budget.

Mike Newman from Hilltop Securities explained the debt service options. They drafted proposals for 15-year verses 20-year terms, and for level of debt service on new bonds verses level aggregate debt service for all University debts. Washburn opted for a 15-year term with level debt service on new bonds.

President Mazachek recommends the Board adopt the resolution for the issuance of bonds.

Motion by Regent Dicus and second by Regent Romero. Motion passed.

6. Yager Stadium – Turf Replacement Project

Vice President Luther Lee reported the Yager stadium turf has reached the end of its useful life at the end of the 2025 football and soccer season. It performed well and lasted beyond the warranty period. The manufacturer, Shaw Sports Turf, performs yearly inspections and states the turf has been well maintained by Washburn but the playability has deteriorated. Washburn allocated money from the FY26 Capital fund for the project with plans to fully fund the project with the annual Capital funds. It has been determined that utilizing Shaw Turf based on history of quality, longevity, and consistency is the best option. It would be replaced after the 2026 activities and total cost of the project is expected to be \$900,000. The warranty period on the new turf will also be 8 years.

President Mazachek recommends the Board of Regents approve the Yager Stadium Turf Replacement project.

Motion by Regent Sourk and second by Regent Jeffrey. Motion passed.

7. Mulvane Art Museum – Lighting Replacement Project

Vice President Luther Lee shared the Mulvane Art Museum experienced an HVAC replacement project in 2023, impacting some of the interior finished in the museum galleries. One of the items that could not be replaced during that project was track lighting. It is a system that is outdated and the University would like to replace it with upgraded lighting similar to what was used in the Rita Blitt Gallery. The Museum staff and Washburn Foundation have raised funds to support the replacement. The current funding available is \$227,000, including private funds raised and remaining contingency from the HVAC project.

President Mazachek recommends the Board approve the Mulvane Art Museum lighting replacement project, not to exceed the budget of \$227,000.

Motion by Regent Buhler and second by Regent Padilla. Motion passed.

V. Next Meeting Date

A. Board of Regents Meeting – February 5, 2026

VI. Adjournment

Regent Sourk moved the meeting to be adjourned and was seconded by Regent Nave. The meeting adjourned at 4:39 p.m.

Marc Fried
Secretary, Board of Regents

Washburn University Board of Regents

SUBJECT: Liquidated Claims Approval –October 2025

DESCRIPTION: Listed below is a summary by fund of all claims processed during the month of October 2025.

To the best of my knowledge and belief, I certify that the liquidated claims submitted in this transmittal are in compliance with all applicable laws and University policies.

Luther Lee, Vice President for Administration & Treasurer

WASHBURN UNIVERSITY

Fund #	Fund Name	Total Claims
1.	General Fund	\$3,991,576
2.	Debt Retirement & Construction Fund	-0-
3.	Building and Construction Fund	2,911,515
4.	Endowment Fund	-0-
5.	Student Loan Fund	630
7.	Tort Claim Fund	-0-
8.	Restricted and Agency Fund	454,087
9.	Plant Fund	-0-
10.	Smoothing Fund	-0-
12.	Capital Improvement	-0-
13.	Government and Research Fund	27,464
Sub-Total		7,385,272
Payroll		4,149,748
Payroll Withholding ACH Transactions		2,458,686
Total		\$13,993,706

WASHBURN INSTITUTE OF TECHNOLOGY

1.	General Fund	\$304,269
3.	Building and Construction Fund	23,672
5.	Student Loan Fund	-0-
8.	Restricted and Agency Fund	28,206
13.	Government and Research Fund	18,118
Sub-Total		374,265
Payroll		559,508
Payroll Withholding ACH Transactions		191,619
Total		\$1,125,392

Washburn University Board of Regents

SUBJECT: Liquidated Claims Approval – November 2025

DESCRIPTION: Listed below is a summary by fund of all claims processed during the month of November 2025.

To the best of my knowledge and belief, I certify that the liquidated claims submitted in this transmittal are in compliance with all applicable laws and University policies.

Luther Lee, Vice President for Administration & Treasurer

WASHBURN UNIVERSITY

Fund #	Fund Name	Total Claims
1.	General Fund	\$2,777,069
2.	Debt Retirement & Construction Fund	-0-
3.	Building and Construction Fund	5,235,240
4.	Endowment Fund	-0-
5.	Student Loan Fund	200
7.	Tort Claim Fund	393,989
8.	Restricted and Agency Fund	421,851
9.	Plant Fund	-0-
10.	Smoothing Fund	-0-
12.	Capital Improvement	-0-
13.	Government and Research Fund	269,567
Sub-Total		9,097,916
Payroll		3,772,240
Payroll Withholding ACH Transactions		1,807,116
Total		\$14,677,272

WASHBURN INSTITUTE OF TECHNOLOGY

1.	General Fund	\$220,941
3.	Building and Construction Fund	323,658
5.	Student Loan Fund	-0-
8.	Restricted and Agency Fund	21,526
13.	Government and Research Fund	444
Sub-Total		566,569
Payroll		505,940
Payroll Withholding ACH Transactions		173,061
Total		\$1,245,570

Washburn University Board of Regents

SUBJECT: WUPRPM Revisions – Policy Section BB. Computing and Information Technology Resources

DESCRIPTION:

Section BB of the Washburn University Policies, Regulations, and Procedures Manual (WUPRPM) was originally created in 2011 to establish a formal policy framework governing the availability, use, integrity, and safeguarding of the University's electronic information and information technology resources.

The section outlines the University's expectations regarding the responsible use and protection of its information technology resources and supports the Administration's authority to establish regulations necessary to ensure systems remain reliable, secure, and aligned with institutional, legal, and operational requirements.

A periodic policy review was conducted to modernize Section BB, align it with current cybersecurity and governance practices, and remove outdated elements.

1. Updated Revision Date: The policy revision date has been updated to January 20, 2026, to reflect current review and amendment activities.
2. Removal of Obsolete Section: An outdated section referencing a committee that no longer exists was removed as part of the policy cleanup.
3. Addition of a Change History Log: A Change History section has been added to provide transparent documentation of future updates and to align with broader WUPRPM revision-tracking practices.

FINANCIAL IMPLICATIONS:

None.

RECOMMENDATION:

President Mazachek recommends the Board of Regents approve the proposed revisions to Policy Section BB. Computing and Information Technology Resources of the Washburn University Policies, Regulations and Procedures Manual.

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BB. Computing and Information Technology Resources

1. **Purpose.** To set forth policies regarding the availability, use, integrity, and safeguarding of the University's electronic information and its computing and information technology resources.
2. **Establishment of Regulations.** The Administration shall establish regulations and procedures to ensure that the University's digital information, computing systems, and information technology resources are reliable, responsive, trusted, and protected. These regulations shall be consistent with Board policies, the University's mission, applicable laws and regulations, and sound, equitable business practices.
3. **Scope.** Information technology resources are important components of the University's educational, research, services, communications, and operational activities. This policy provides a framework for the responsibility for, and use of these resources by:
 - Students;
 - Employees;
 - Emeriti or those designated as eminentes universitatis;
 - The general public when such access or use is for purposes related to the mission of the University; and,
 - Others as authorized by the Administration or designee responsible for the ITR.
4. **Information Technology Resources (ITR).** Information technology resources which shall be protected from unauthorized access or from loss include, but are not limited to, computer hardware and software, information systems, databases, digital media, electronic equipment, and communications devices connected to an ITR. This definition includes ITR that exist now or will become available in the future.
5. **Responsibilities.** Each Employee, Student, University Group, or authorized Non-University Group shall be responsible for the appropriate use and protection of ITR when used by or assigned to such Employee, Student, University Group, or Non-University Group, following published ITR processes and procedures.
- ~~6. **Technology Steering Committee.** The Administration shall establish a committee which shall be responsible for ensuring that the strategic development and deployment of University information technology resources, services, and support are guided by planning, priorities, policies, regulations, and procedures. This committee shall be an advisory body reporting to the President.~~
- ~~7.6~~ **Acceptable Use.** The Administration shall ensure that ITR stewardship and acceptable use responsibilities are defined and that they protect the rights of

individual users to pursue scholarly inquiry and fulfill their University-related responsibilities while providing ITR protections. Acceptable use responsibilities, regulations, and procedures shall be communicated to ITR users, providers, and support personnel.

Change History

<u>Version</u>	<u>Date</u>	<u>Author</u>	<u>Description of Change</u>
<u>1.0</u>	<u>12-09-2011</u>	<u>F. Davenport</u>	<u>Initial version approved</u>
<u>1.1</u>	<u>12-15-2025</u>	<u>J. Haverty</u>	<u>Reviewed and revised. Removed section about Tech Steering committee that no longer exists.</u>

Washburn University Board of Regents

SUBJECT: Honorary Degree Candidates

DESCRIPTION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION:

PLACEHOLDER

Washburn University Board of Regents

SUBJECT: Eminentes Universitatis

DESCRIPTION:

Washburn University awards the “Eminentes Universitatis” designation to long-term employees who meet the following requirements: employed as a technical instructor, staff employee or equivalent for a period of ten years or more; retire in good standing; and service performed must be judged to have been meritorious. Currently, we have three employees meeting these requirements.

Shirlee Gayle Davis has served in a variety of roles in service to the Leadership Institute/Aleshire Center throughout her time at Washburn, starting as an Administrative Specialist and advancing to Office Coordinator. Her impact at Washburn extends beyond our program, positively impacting many others across the campus community. She served on staff council, taking the initiative to research and co-draft the recently approved parental leave policy. She has held leadership roles in NetWUrk, providing support and mentorship to those in administrative roles across Washburn, and was recognized for her service by receiving the Staff Outstanding Service Award in spring 2022. Ms. Davis’s greatest contributions, however, relate to the unwavering support she shows for Washburn students as they pursue their individual goals. Ms. Davis will officially retire on May 1, 2026.

Mary Gruber began her service at Washburn University on February 3, 1986, as an Account Clerk II in the Business Office and retired as an Accounts Specialist within the Finance Office. With four decades of dedicated service, she became a trusted and invaluable resource across campus, particularly within Finance and Accounting. She was widely recognized as having a wealth of institutional knowledge with a deep understanding of Washburn’s chart of accounts and FOAPAL structure. Ms. Gruber’s is known for her attention to detail and ability to help others navigate complex financial processes. Her knowledge and history of departmental processes and procedures made her a valuable member of the Finance and Accounting team. Ms. Gruber retired February 3, 2026.

Mark Flynn was a full-time team member within the Engineering Department of KTWU for over 42 years. His technological skills helped ensure the digital channels and online streams were on-the-air and livestreaming 24 hours a day, 7 days a week for 3+ channels of available content. He was dedicated to the mission, open to learning, open to change, and managed challenges with a positive attitude. He was always willing to share with others his expertise. Mr. Flynn was part of the team to start a 24-hour broadcast; helped with the transition from analog to digital; had overseen the building of a new tower; been a part of the bidding and installation of all new tower lighting installations; and assisted with the installation of fiber infrastructure around campus which allowed KTWU to do productions from White Concert Hall and the Neese Gray Theater. Mr. Flynn retired on January 6, 2026.

FINANCIAL IMPLICATIONS:

None.

RECOMMENDATION:

President Mazachek recommends the Board of Regents bestow the status of “Eminentes Universitatis” to Shirlee Gayle Davis, Mary Gruber, and Mark Flynn.

Washburn University Board of Regents

SUBJECT: Tennis Complex Naming

DESCRIPTION:

The Board of Regents approves the naming of colleges, schools, buildings, and other physical facilities within the Washburn University and Washburn Tech campuses. We consider the naming of these academic programs and campus spaces to be among the highest honors Washburn can bestow. To preserve the integrity of this significant honor, it has been Washburn's and the Board of Regents' intent this recognition be reserved for those individuals or organizations who have made exceptional contributions to Washburn through exemplary personal and/or professional contributions, meritorious service, or substantial financial commitments. Naming requests are brought forward to the Board of Regents by the President of Washburn.

The Washburn Board of Regents approved the Athletics Corridor Master Plan in August of 2025. The plan includes critical upgrades to the Washburn tennis complex, championship courts, new lighting, and improved spectator seating. These enhancements are key components of a comprehensive initiative to modernize athletic facilities.

Last fall, Washburn Alumni Jake and Kris Klima made a transformational gift to the Corridor Project in support of the Washburn Tennis program.

Jake and Kris (Castillo) Klima's connection to Washburn runs deep. The couple first met as students and were active members of the Greek community, with Jake in Sigma Phi Epsilon and Kris in Kappa Alpha Theta. A standout student-athlete, Kris earned All-MIAA recognition for her achievements on the women's tennis team from 2001-2004, and she continues to champion the university today as a member of the Washburn Alumni Association and Foundation Board of Trustees. Tennis provided the avenue Kris needed to be the first person to attend college in her family, and their gift to the tennis program honors Kris' family - Ruben Castillo, Sylvia Castillo, Alyssa Castillo, and Jamie Blackim. Ruben and Sylvia moved to Topeka after Kris and her sister, Alyssa, finished their college tennis careers at Washburn and built their lives in Kansas.

The Klima's gift exceeds the threshold for naming recognition that Washburn uses for naming facilities on campus. As such, we ask the board to consider naming Washburn's tennis complex "The Castillo Family Tennis Complex."

FINANCIAL IMPLICATIONS:

None.

RECOMMENDATION:

President Mazachek recommends the Board of Regents formally name Washburn's renovated tennis complex "The Castillo Family Tennis Complex."

Washburn University Board of Regents

SUBJECT: Washburn Tech Technical College Operating Grants

DESCRIPTION:

This past year, Washburn Tech utilized the Technical College Operating Grant to partially buildout an acquired former K-Mart building, creating approximately 60,000 square feet of new instructional and training space. This expansion allows Washburn Tech to significantly enhance and grow several key programs by relocating the Electrical Technology, Cosmetology, and Industrial Machine/Maintenance Technology programs to the new facility.

The expanded space supports the launch of a FAME (Federation for Advanced Manufacturing Education) program in partnership with local business and industry, as well as Go Topeka, the economic development organization for Shawnee County. In addition, the facility provides dedicated space for customized training and continuing education opportunities for business and industry partners, along with community members. The building also positions Washburn Tech for future growth as program demand continues to increase.

Relocating these programs to the new facility eliminates the need to lease off-site space for the Cosmetology program and frees up capacity on the McPherson campus. This additional space will allow Washburn Tech to expand and upgrade programs on existing campuses.

Looking ahead, if provided by the legislature, Washburn Tech plans to continue using Technical College Operating Grant funds to upgrade and enhance classrooms, laboratories, and equipment to better meet student demand and evolving workforce needs. All expenditures would follow Washburn University, Washburn Tech, and Board of Regents processes.

This also allows Washburn Tech to achieve the following Kansas Board of Regents (KBOR) goals:

- **Affordability**
 - The Basic Operating Grant enables Washburn Tech to grow and improve its facilities and programs without passing additional costs on to students.
- **Access**
 - The expanded space helps address student waitlists and improves ease of access for students who benefit from the new location.
- **Success**
 - Modernized and expanded instructional space allows for updated equipment and enhanced learning environments, contributing to improved student training and outcomes.
- **Talent Pipeline**
 - Increased space and improved equipment allow Washburn Tech to train more students while aligning programs with the needs of business and industry. The

enhanced customized training and continuing education space further supports workforce development and strengthens partnerships with local employers.

FINANCIAL IMPLICATIONS:

No additional costs are anticipated.

RECOMMENDATION:

President Mazachek recommends the Board of Regents approve the use of the Technical College Operating Grant, if provided by the legislature, as outlined in the plans above.

Washburn University Board of Regents

SUBJECT: Washburn University Refunding and Improvement Revenue Bonds, Series 2026
(the “Bonds”)

DESCRIPTION:

The Bond Resolution authorizes the issuance of the Bonds in the aggregate principal amount of \$24,190,000 to (a) finance the costs of the campus energy efficiency project and (b) refund certain maturities of outstanding bonds for economic savings. The Bond Resolution further authorizes the execution by the University of all other documents necessary to issue the Bonds on February 12, 2026.

FINANCIAL IMPLICATIONS:

- Bonds payable over 15 years (7/1/2027 - 7/1/2041)
 - New Money payable 7/1/2027 – 7/1/2041
 - Refunding payable 2030 and 2036 – 2038 with no extension of final maturity date
- Bonds rated A1 (Moody’s) based on the credit of the University
- Bonds rated AA by S&P based on insurance. Bond insurance provides economic benefit to the University.
- All-In True Interest Cost of the Bonds or the University’s Cost of Capital is 3.61%
 - All-In True Interest Cost of New Money: 3.62%
 - All-In True Interest Cost of Refunding: 3.54%
- Gross Savings of \$234,111 associated with refunding \$4,265,000 principal amount of outstanding bonds or \$131,576 on a net present value basis representing 3.09% of refunded principal.

All terms of the Bonds meet the economic parameters set forth in the resolution adopted by the Board on December 4, 2025, authorizing the execution of the Bond Purchase Agreement. The Board is authorized to adopt the Bond Resolution and issue the Bonds.

RECOMMENDATION:

President Mazachek recommends the Board adopt the resolution for the issuance of Bonds.

RESOLUTION

OF

**THE BOARD OF REGENTS OF
WASHBURN UNIVERSITY OF TOPEKA**

ADOPTED

FEBRUARY 5, 2026

**REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2026**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS OF WASHBURN UNIVERSITY OF TOPEKA; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Washburn University of Topeka, Shawnee County, Kansas (the “University”) is a municipal university, duly created, organized and existing under the laws of the State of Kansas; and

WHEREAS, the Board of Regents of the University (the “Board”) has deemed it advisable to make certain energy efficiency improvements and other related improvements to University facilities, such improvements including but not limited to: decommissioning the existing campus heat plant, installing de-centralized heating in individual buildings, upgrading to energy efficient cooling systems in various buildings, making various mechanical upgrades, and installing LED lighting improvements and digital control systems, all at the total estimated cost of \$22,500,000 (the “Project”); and

WHEREAS, the University is authorized by K.S.A. 13-13a03, *et seq.*, as amended and supplemented (the “Municipal University Act”), to issue bonds of the University for the purpose of acquiring real estate, erecting buildings or additions to present buildings and the purchase of equipment for such buildings and for refunding any indebtedness of the University, provided that the aggregate amount of such bonds outstanding at any one time shall not exceed two percent of the assessed valuation of the taxable tangible property within the corporate limits of the city in which the University is located; and

WHEREAS, the University is further authorized under K.S.A. 76-6a13, *et seq.*, (the “Revenue Bond Act”) to issue revenue bonds of the University for the purpose of paying the costs of the acquisition, construction, equipping and furnishing of dormitories, kitchens, dining halls, student union buildings, field houses, student hospitals, libraries, on-campus parking or additions thereto; and

WHEREAS, due to the current interest rate environment, the University has the opportunity to issue its refunding revenue bonds under the Revenue Bond Act to achieve an interest cost savings on the debt described as follows (the “Refunded Bonds”):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Years</u>	<u>Amount</u>
Revenue Bonds	2015A	June 15, 2015	2030, 2041*	\$4,265,000

*represents 2036 – 2038 mandatory redemptions in of a term bond with mandatory redemptions occurring in 2036 – 2041

WHEREAS, the Board has previously adopted a resolution giving notice of its intent to issue its revenue bonds to: (a) pay the costs of the Project and related financing costs; and (b) refund the Refunded Bonds and published notice thereof as required under the Revenue Bond Act; and

WHEREAS, the University has outstanding the Parity Revenue Supported Bonds (as hereinafter defined) which are secured by pledge of the Pledged Revenues (as hereinafter defined) and payable from the Available Revenues; and

WHEREAS, the University has outstanding the Tax Supported Debt (as hereinafter defined) which are secured by pledge of the Tax Revenues (as hereinafter defined) and payable from the Available Revenues; and

WHEREAS, the resolutions authorizing the Parity Revenue Supported Bonds provide that the University may issue additional bonds and obligations secured by the Pledged Revenues on a parity with the Revenue Supported Bonds with respect to such Pledged Revenues, upon the satisfaction of certain conditions, which conditions shall be met prior to or simultaneously with the issuance of the revenue bonds herein authorized; and

WHEREAS, the resolutions authorizing the Tax Supported Bonds provide that the University may issue additional bonds and obligations secured by the Tax Revenues on a parity with the Tax Supported Bonds with respect to such Tax Revenues, upon the satisfaction of certain conditions, which conditions shall be met prior to or simultaneously with the issuance of the revenue bonds herein authorized; and

WHEREAS, in accordance with the foregoing, the Board hereby authorizes the issuance of its Refunding and Improvement Revenue Bonds, Series 2026; and

WHEREAS, the Series 2026 Bonds shall constitute Tax Supported Bonds as designated by Maturity and Parity Revenue Supported Bonds as designated by Maturity; and

WHEREAS, this Resolution shall be deemed to supplement the Series 2015 Resolution, the Series 2018 Resolution, the Series 2021 Resolution, and the Series 2025 Resolution, and the Series 2026 Bonds shall be deemed to be Additional Bonds (as hereinafter defined) under the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, and Series 2025 Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF WASHBURN UNIVERSITY OF TOPEKA AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms in this Resolution shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

“Act” means the Constitution and statutes of the State including K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-620 *et seq.*, and (a) with respect to the Series 2026 Tax Supported Bonds, means K.S.A. 13-13a03 *et seq.*; and (b) with respect to the Series 2026 Revenue Supported Bonds, means K.S.A. 76-6a13 *et seq.*, specifically including K.S.A. 76-6a18, all as amended and supplemented from time to time.

“Additional Bonds” means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Revenue Supported Debt or Tax Supported Debt.

“Additional Revenue Supported Bonds” means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Revenue Supported Debt.

“Additional Revenue Supported Indebtedness” means any Additional Revenue Supported Bonds or Additional Revenue Supported Obligations.

“Additional Revenue Supported Obligations” means any leases or other obligations of the University that constitute Revenue Supported Debt, other than Additional Revenue Supported Bonds.

“Additional Tax Supported Bonds” means any Bonds hereafter issued in accordance with the Bond Resolution that constitute Tax Supported Debt.

“Authorized Denomination” means \$5,000 or any integral multiples thereof.

“Authorized University Representative” means the President, Vice President for Administration and Treasurer, Director of Finance or such other person authorized in writing by one of such officers to act on behalf of the University.

“Available Revenues” means the Operating Revenues, Unrestricted Funds and Tax Revenues to the extent such Tax Revenues are legally available for the payment of debt service on the Bonds.

“BAM” means Build America Mutual Assurance Company, or any successor thereto.

“Beneficial Owner” of Bonds includes other than an Owner of Bonds, any other Person who, directly or indirectly has the investment power with respect to any such Bonds.

“Board” means the Board of Regents of the University.

“Bond Counsel” means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the University.

“Bond Insurance Policy” means the municipal bond insurance policy issued by the Bond Insurer concurrently with the delivery of one or more series of Bonds guaranteeing the scheduled payment when due of the principal of and interest on such series of Bonds.

“Bond Insurer” means BAM with respect to the Series 2026 Insured Bonds.

“Bond Payment Date” means any date on which principal of or interest on any Bond is payable.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of the date set forth on *Exhibit B* hereto, between the University and Underwriter, as purchaser, relating to the Series 2026 Bonds.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

“Bond Registrar” means: (a) with respect to the Series 2026 Bonds, the State Treasurer, and its successors and assigns; and (b) with respect to Additional Bonds, the entity designated as Bond Registrar in the supplemental resolution authorizing such Additional Bonds.

“Bond Resolution” means collectively the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, the Series 2025 Resolution, this Series 2026 Resolution relating to the Series 2026 Bonds, and any future supplemental resolution authorizing any Additional Bonds.

“Bonds” means collectively Revenue Supported Bonds, Additional Revenue Supported Bonds, Tax Supported Debt and Additional Tax Supported Bonds.

“Buildings” means the dormitories, kitchens, dining halls, student union buildings, field houses, student hospitals, libraries and parking facilities on the campus of the University, and any additions heretofore or hereafter erected in connection therewith, or any combination thereof, the Operating Revenues from which may be pledged to repayment of Revenue Supported Debt.

“Business Day” means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

“Cede & Co.” means Cede & Co., as nominee of DTC and any successor nominee of DTC.

“Chair” means the duly appointed Chair of the Board, or in the absence of the Chair, the duly appointed Vice Chair of the Board.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder by the United States Department of the Treasury.

“Costs of Issuance” means all costs of issuing any series of Bonds, including but not limited to underwriting fees, all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, paying agent fees, all legal fees and expenses of Bond Counsel, and other legal counsel, expenses incurred in connection with compliance with the Code, expenses of auditors and verification agents, all expenses incurred in connection with receiving credit ratings on any series of Bonds, and any premiums or expenses incurred in obtaining any credit enhancement.

“Costs of Issuance Account” means the Costs of Issuance Account for created pursuant to *Section 501* hereof.

“Dated Date” means, with respect to the Series 2026 Bonds, the Dated/Issue Date set forth on *Exhibit B* hereto.

“Debt Service Account” means the Debt Service Account for Revenue Bonds, Series 2026 created by *Section 501* hereof.

“Debt Service Requirements” means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on any Revenue Supported Debt or Tax Supported Debt for the period of time for which calculated; provided, however, that for purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

- (a) Cash; or

(b) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) such obligations are rated in a rating category by Moody's or Standard & Poor's that is no lower than the rating category then assigned by that Rating Agency to United States Government Obligations.

“Derivative” means any financial instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

“Disclosure Undertaking” means the University’s Continuing Disclosure Undertaking relating to certain obligations contained in the SEC Rule.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository duly appointed.

“Escrow Instruction Letter” means the Escrow Instruction Letter, dated as of the Dated Date, between the University and the State Treasurer.

“Escrowed Securities” means the direct, noncallable obligations of the United States of America, as described in the Escrow Instruction Letter.

“Event of Default” means each of the following occurrences or events:

(a) Payment of the principal and of the redemption premium, if any, of any of the Bonds (exclusive of Subordinate Indebtedness) shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any of the Bonds (exclusive of Subordinate Indebtedness) shall not be made when the same shall become due and payable; or

(c) The University shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) Any substantial part of the University shall be destroyed or damaged to the extent of impairing its efficient operation or substantially adversely affecting the Available Revenues and the University shall not within a reasonable time commence the repair, replacement or reconstruction thereof and proceed thereafter to complete with reasonable dispatch the repair, replacement or reconstruction thereof; or

(e) The University shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Bond Resolution (other than the covenants relating to continuing disclosure contained in *Article XIII* hereof and in the Disclosure Undertaking) on the part of the University to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the University by the Owner of any of the Bonds (exclusive of Subordinate Indebtedness) then Outstanding.

“Federal Tax Certificate” means the University's Federal Tax Certificate dated as of the Issue Date, related to the Series 2026 Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

“Fiscal Year” means the twelve-month period ending on June 30.

“Funds and Accounts” means funds and accounts created pursuant to or referred to in *Section 501* hereof.

“Independent Accountant” means an independent certified public accountant or firm of independent certified public accountants at the time employed by the University for the purpose of carrying out the duties imposed on the Independent Accountant by the Bond Resolution.

“Insurance Consultant” means an individual or firm selected by the University qualified to survey risks and to recommend insurance coverage for entities engaged in operations similar to those of the University and having a favorable reputation for skill and experience in making such surveys and recommendations.

“Interest Payment Date(s)” means: (a) with respect to the Series 2026 Bonds, the Stated Maturity of an installment of interest on the Series 2026 Bonds which shall be January 1 and July 1 of each year, commencing July 1, 2026; and (b) with respect to Additional Bonds, the Stated Maturity of an installment of interest on such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

“Issue Date” means the date when the University delivers any series of Bonds to the Underwriter thereof in exchange for the Purchase Price.

“Issuer” means the University.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

“Mill Levy Revenues” means the proceeds of the not to exceed three-mill ad valorem tax on all taxable tangible property within the City of Topeka, Kansas levied by the Board pursuant to K.S.A. 13-13a23, as amended.

“Moody's” means Moody's Ratings, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's” shall be deemed to refer to any other nationally recognized securities rating agency designated by the University.

“Notice Address” means with respect to the following entities:

(a) To the University at:

Washburn University of Topeka
1700 SW College Avenue
Topeka, Kansas 66621
Attention: Vice President for Administration and Treasurer

(b) To the Paying Agent at:

State Treasurer of the State of Kansas
Landon Office Building
900 Southwest Jackson, Suite 201
Topeka, Kansas 66612-1235
Fax: (785) 296-6976

(c) To the Rating Agency:

Moody's Municipal Rating Desk
7 World Trade Center
250 Greenwich Street
23rd Floor
New York, New York 10007

(d) To the Bond Insurer at:

Build America Mutual Assurance Company
200 Liberty Street, 27th Floor
New York, New York 10281
Attn: Surveillance, Re: Policy No. 2026B0037
Telephone: (212) 235-2500;
Email: notices@buildamerica.com

“Notice Representative” means:

(a) With respect to the University the Vice President for Administration and Treasurer.

- (b) With respect to the Bond Registrar and Paying Agent, the Director of Fiscal Services.
- (c) With respect to any Rating Agency, any Vice President thereof.
- (d) With respect to the Bond Insurer, Attn: Managing Director -- Surveillance -- Re: Policy No. 2026B0037.

“Official Statement” means University’s Official Statement relating to the Series 2026 Bonds.

“Operating Revenues” means all charges, fees, income and revenues (including interest earnings) derived and collected by the University from the operation and ownership the Buildings before any payments, disbursements or expenditures are made therefrom.

“Outstanding” means, when used with reference to Bonds, as of a particular date of determination, all Bonds theretofore, authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to the Bond Resolution;
- (b) Bonds deemed to be paid in accordance with the provisions of the Bond Resolution; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Bond Resolution.

“Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of the Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of such Bonds.

“Parity Revenue Supported Bonds” means, collectively, the Outstanding Series 2015 Bonds, Series 2018 Bonds, Series 2021A-2 Bonds, Series 2021B Bonds, Series 2025B Bonds, Series 2026 Revenue Supported Bonds, and any bonds of the University hereafter issued and standing on a parity and equality with the foregoing Bonds with respect to the lien on the Pledged Revenues.

“Parity Revenue Supported Indebtedness” means, collectively, Parity Revenue Supported Bonds and Parity Revenue Supported Obligations.

“Parity Revenue Supported Obligations” means any leases or other obligations of the University standing on a parity and equality with the Parity Revenue Supported Bonds with respect to the lien on the Pledged Revenues.

“Parity Revenue Supported Resolution” means, collectively, the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, Series 2025 Resolution, this Series 2026 Resolution with respect to the Series 2026 Revenue Supported Bonds and the resolutions under which any bonds of the University which constitute Parity Revenue Supported Bonds are hereafter issued.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means: (a) with respect to the Series 2026 Bonds, the State Treasurer, and its successors and assigns; (b) with respect to the Outstanding Bonds, the entity designated as the Paying Agent in the related Bond Resolution; and (c) with respect to Additional Bonds, the entity designated as Paying Agent in the supplemental resolution authorizing such Additional Bonds.

“Permitted Investments” shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the University is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (d) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (e) repurchase agreements for securities described in (c) or (d); (f) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's without regard to rating modifier; (g) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (d); (h) receipts evidencing ownership interests in securities or portions thereof described in (c) or (d); (i) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; or (j) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (d), all as may be further restricted or modified by amendments to applicable State law.

“Person” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means Operating Revenues and Unrestricted Funds.

“Preliminary Official Statement” means the University’s Preliminary Official Statement relating to the Series 2026 Bonds.

“President” means the duly appointed and acting President of the University, successors and assigns, or such other person authorized by the Board to fulfill the responsibilities of such office.

“Project” with respect to this resolution, means the project identified in the preambles hereof, financed with the proceeds of the Series 2026 Bonds that do not constitute refunding bonds.

“Project Fund” means the Project Fund for Revenue Bonds, Series 2026, created by *Section 501* hereof.

“Purchase Price” means: (a) with respect to the Series 2026 Bonds, the amount set forth in the Bond Purchase Agreement; and (b) with respect to Additional Bonds, the amount set forth in the supplemental resolution authorizing such Additional Bonds or such related Bond Purchase Agreement.

“Rating Agency” means any company, agency or entity that provides credit ratings for the Bonds.

“Rebate Fund” means the Rebate Account for the Series 2026 Bonds, created pursuant to *Section 501* hereof.

“Record Dates” for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of the Bond Resolution.

“Redemption Fund” means the fund by that name created pursuant to *Section 501* hereof.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of the Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“Refunded Bonds” means collectively the Series 2015A Bonds maturing in the year 2030 in the amount of \$830,000 and a portion of the Series 2015A Term Bond maturing in 2041 and subject to mandatory redemption in the years 2036 – 2038 in the principal amount of \$3,435,000.

“Refunded Bonds Paying Agent” means the State Treasurer, its successors and assigns.

“Refunded Bonds Redemption Date” means March 16, 2026.

“Replacement Bonds” means Bonds issued to the Beneficial Owners of the Bonds in accordance with *Section 209* hereof.

“Revenue Bond Resolution” means collectively the Series 2015 Resolution, the 2018 Resolution, Series 2021 Resolution, Series 2025 Resolution, this Resolution relating to the Series 2026 Revenue Supported Bonds, and any future supplemental resolution authorizing any Additional Revenue Supported Bonds.

“Revenue Fund” means the Revenue Fund referred to in *Section 601* hereof.

“Revenue Supported Bonds” means the Series 2015 Bonds, Series 2018 Bonds, Series 2021A-2 Bonds, Series 2021B Bonds, Series 2025B Bonds, Series 2026 Revenue Supported Bonds, and any Additional Revenue Supported Bonds that constitute Revenue Supported Debt.

“Revenue Supported Debt” means the Revenue Supported Bonds and any Additional Revenue Supported Indebtedness payable from and secured by a pledge of, in whole or in part, the Pledged Revenues.

“Sales Tax Revenues” means the proceeds of the 0.65% countywide retailers’ sales tax within Shawnee County, Kansas, imposed by the Board pursuant to K.S.A. 13-13a38, as amended.

“SEC Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

“Secretary” means the duly appointed and acting Secretary of the Board or, in the Secretary's absence, the duly appointed Deputy, Assistant or Acting Secretary.

“Securities Depository” means, initially, DTC, and its successors and assigns.

“Series 2015 Bonds” means, collectively, the Series 2015A Bonds and the Series 2015B Bonds.

“Series 2015A Bonds” means the University’s Revenue Bonds, Series 2015A, dated June 25, 2015.

“Series 2015B Bonds” means the University’s Revenue Bonds, Series 2015B, dated June 25, 2015.

“Series 2015 Resolution” means the Resolution of the Board adopted April 24, 2015, which authorized the Series 2015 Bonds.

“Series 2018 Bonds” means the University’s Revenue Bonds, Series 2018, dated October 17, 2018.

“Series 2018 Resolution” means the Resolution of the Board adopted September 26, 2018, which authorized the Series 2018 Bonds.

“Series 2021 Bonds” means, collectively, the Series 2021A-1 Bonds, the Series 2021A-2 Bonds and the Series 2021B Bonds.

“Series 2021 Resolution” means the Resolution of the Board adopted March 25, 2021, which authorized the Series 2021 Bonds.

“Series 2021A-1 Bonds” means the University’s Revenue Bonds, Series 2021A-1, dated May 5, 2021.

“Series 2021A-2 Bonds” means the University’s Refunding Revenue Bonds, Series 2021A-2, dated May 5, 2021.

“Series 2021B Bonds” means the University’s Taxable Refunding Revenue Bonds, Series 2021B, dated May 5, 2021.

“Series 2025 Bonds” means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

“Series 2025 Resolution” means the Resolution of the Board adopted March 13, 2025, which authorized the Series 2025 Bonds.

“Series 2025A Bonds” means the University’s Revenue Bonds, Series 2025A, issued pursuant to the Series 2025 Resolution.

“Series 2025B Bonds” means the University’s Refunding Revenue Bonds, Series 2025B, issued pursuant the Series 2025 Resolution.

“Series 2026 Bonds” means the University’s Refunding and Improvement Revenue Bonds, Series 2026, issued pursuant to this Series 2026 Resolution.

“Series 2026 Insured Bonds” means the Series 2026 Bonds maturing in the years 2029 to 2041.

“Series 2026 Resolution” means this Resolution of the Board adopted February 5, 2026, authorizing the issuance of the Series 2026 Bonds.

“Series 2026 Revenue Supported Bonds” means the Series 2026 Bonds maturing in the years 2033 to 2041 inclusive, in the aggregate principal amount of \$17,035,000 as set forth in **Section 202** hereof.

“Series 2026 Tax Supported Bonds” means the Series 2026 Bonds maturing in the years 2027 to 2032 inclusive, in the aggregate principal amount of \$7,155,000 as set forth in **Section 202** hereof.

“Special Record Date” means the date fixed by the Paying Agent pursuant to *Article II* hereof for the payment of Defaulted Interest.

“Standard & Poor’s” means S&P Global Ratings, a division of S&P Global Inc., New York, New York, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the University.

“State” means the State of Kansas.

“State Treasurer” means the duly elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

“Stated Maturity” when used with respect to the principal of any Bond or any installment of interest thereon means the date specified in such Bond and the Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Subordinate Indebtedness” means any Additional Revenue Supported Indebtedness payable from the Pledged Revenues on a subordinate lien basis to any Parity Revenue Supported Indebtedness.

“Tax and Securities Compliance Procedures” means the Tax and Securities Compliance Procedures adopted by the Board on April 24, 2015.

“Tax Revenues” means, collectively, Mill Levy Revenues and Sales Tax Revenues.

“Tax Supported Bonds” means the Series 2021A-1 Bonds, the Series 2025A Bonds, and the Series 2026 Tax Supported Bonds.

“Tax Supported Debt” means the Tax Supported Bonds and any other bonds or obligations of the University payable from and secured by a pledge, in whole or in part, of the Tax Revenues.

“Tax Supported Debt Resolution” means, collectively, the Series 2021 Resolution, Series 2025 Resolution, this Series 2026 Resolution relating to the Series 2026 Tax Supported Bonds and the resolutions under which any Additional Tax Supported Bonds are hereafter issued.

“Term Bonds” means any Series 2026 Bonds designated as Term Bonds on *Exhibit B* hereto and referenced as such in the Series 2026 Bond Resolution or in any supplemental resolution authorizing the issuance of Additional Bonds.

“Treasurer” means the duly appointed and/or elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the University.

“United States Government Obligations” means: (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the

Resolution Funding Corporation); or (b) securities which represent an undivided interest in such obligations, which securities are assigned a credit rating equal to obligations of the United States of America by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the University.

“**University**” means Washburn University of Topeka, located in Topeka, Kansas.

“**Underwriter**” means: (a) with respect to the Series 2026 Bonds, Stifel Nicolaus & Company, Incorporated, the original purchaser of the Series 2026 Bonds, and any successor and assigns; and (b) with respect to Additional Bonds, the original purchaser of such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds or the related bond purchase agreement.

“**Unrestricted Funds**” means revenues of the University, other than Operating Revenues and Tax Revenues, which are not restricted as to use and available for payment of the Debt Service Requirements on the Bonds.

“**Vice President for Administration and Treasurer**” means the duly appointed and acting Vice President for Administration and Treasurer of the University, successors and assigns, or such other person authorized by the President or the Vice President for Administration and Treasurer to act on behalf of the University to fulfill the responsibilities of such office.

ARTICLE II

DETAILS OF THE SERIES 2026 BONDS

Section 201. Authorization of the Series 2026 Bonds.

There shall be issued and are hereby authorized and directed to be issued the University’s Refunding and Improvement Revenue Bonds, Series 2026, in the aggregate principal amount set forth on **Exhibit B** hereto, for the purpose of providing funds to: (a) pay the costs of the Project; (b) refund the Refunded Bonds and (c) pay Costs of Issuance.

Section 202. Description, Terms, Details and Conditions of the Series 2026 Bonds. The Series 2026 Bonds maturing in the years 2027 to 2032 in the aggregate principal amount of \$7,155,000 shall constitute Tax Supported Debt. The Series 2026 Bonds maturing in the years 2033 to 2041 in the aggregate principal amount of \$17,035,000 shall constitute Revenue Supported Debt.

The Series 2026 Bonds shall consist of fully registered bonds in Authorized Denominations and shall be numbered in such manner as the Bond Registrar shall determine. Each of the Series 2026 Tax Supported Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form attached hereto as **Exhibit A-1**. Each of the Series 2026 Revenue Supported Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form attached hereto as **Exhibit A-2**.

All of the Series 2026 Bonds shall be dated as of the Dated Date, shall become due in the amounts, on the Stated Maturities, and shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) as set forth on **Exhibit B** hereto from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Date in the manner set forth in **Section 204** hereof. The Series 2026 Bonds shall subject to redemption and payment, prior to their Stated Maturities as provided in **Article III** hereof

The Series 2026 Bonds shall be issued as book-entry-only Bonds and administered in accordance with the provisions of **Section 209** hereof.

Section 203. Designation of Paying Agent and Bond Registrar. The State Treasurer is hereby designated as the Paying Agent for the payment of principal of and interest on the Series 2026 Bonds and Bond Registrar with respect to the registration, transfer and exchange of the Series 2026 Bonds. The Chair or President are each hereby authorized and empowered to execute on behalf of the University an agreement with the Bond Registrar and Paying Agent for the Series 2026 Bonds.

The University will at all times maintain a Paying Agent and Bond Registrar meeting the qualifications herein described for the performance of the duties hereunder. The University reserves the right to appoint a successor Paying Agent or Bond Registrar by (a) filing with the Paying Agent or Bond Registrar then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent or Bond Registrar and appointing a successor, and (b) causing notice of appointment of the successor Paying Agent or Bond Registrar to be given by first class mail to each Owner. No resignation or removal of the Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Paying Agent or Bond Registrar.

Every Paying Agent or Bond Registrar appointed hereunder shall at all times meet the requirements of K.S.A. 10-501 *et seq.* and K.S.A. 10-620 *et seq.*, respectively.

Section 204. Method and Place of Payment of the Series 2026 Bonds. The principal of, or Redemption Price, and interest on the Series 2026 Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts in the United States.

The principal or Redemption Price of each Series 2026 Bond shall be paid at Maturity to the Person in whose name such Series 2026 Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Series 2026 Bond at the principal office of the Paying Agent.

The interest payable on each Series 2026 Bond on any Interest Payment Date shall be paid to the Owner of such Series 2026 Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Owner or (b) in the case of an interest payment to any Owner of \$500,000 or more in aggregate principal amount of Series 2026 Bonds, by electronic transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Series 2026 Bond shall cease to be payable to the Owner of such Series 2026 Bond on the relevant Record Date and shall be payable to the Owner in whose name such Series 2026 Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The University shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2026 Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted

Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the University of such Special Record Date and, in the name and at the expense of the University, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Series 2026 Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Series 2026 Bond and at least annually shall forward a copy or summary of such records to the University.

Section 205. Registration, Transfer and Exchange of Series 2026 Bonds. The University covenants that, as long as any of the Series 2026 Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as herein provided. Each Series 2026 Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Series 2026 Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Series 2026 Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Series 2026 Bond for a new Series 2026 Bond or Series 2026 Bonds in any Authorized Denomination of the same Stated Maturity and in the same aggregate principal amount and bearing the same interest rate as the Series 2026 Bond that was presented for transfer or exchange.

Series 2026 Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Series 2026 Bonds is exercised, the Bond Registrar shall authenticate and deliver Series 2026 Bonds in accordance with the provisions of the Bond Resolution. The University shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Series 2026 Bonds provided for by this Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, are the responsibility of the Owners of the Series 2026 Bonds. In the event any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Code § 3406, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Owner hereunder or under the Series 2026 Bonds.

The University and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Series 2026 Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Series 2025 Bond during a period beginning at the opening of business on the day after receiving written notice from the University of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The University and the Paying Agent may deem and treat the Person in whose name any Series 2026 Bond is registered on the Bond Register as the absolute Owner of such Series 2026 Bond, whether such Series 2026 Bond is overdue or not, for the purpose of receiving payment of, or on account of, the

principal or Redemption Price of and interest on said Series 2026 Bond and for all other purposes. All payments so made to any such Owner or upon the Owner's order shall be valid and effective to satisfy and discharge the liability upon such Series 2026 Bond to the extent of the sum or sums so paid, and neither the University nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times upon reasonable notice and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Owners (or a designated representative thereof) of 10% or more in principal amount of the Series 2026 Bonds then Outstanding or any designated representative of such Owners whose authority is evidenced to the satisfaction of the Bond Registrar.

Section 206. Execution, Registration, Authentication and Delivery of Series 2026 Bonds. Each of the Series 2026 Bonds, including any Series 2026 Bonds issued in exchange or in substitution for the Series 2026 Bonds initially delivered, shall be executed for and on behalf of the University by the manual or facsimile signature of the Chair, attested by the manual or facsimile signature of the Secretary of the Board and the seal of the University shall be affixed thereto or imprinted thereon. The Chair and Secretary are hereby authorized and directed to prepare and execute the Series 2026 Bonds in the manner herein specified, and to cause the Series 2026 Bonds to be registered in the office of the Secretary, which registration shall be evidenced by the manual or facsimile signature of the Secretary with the seal of the University affixed thereto or imprinted thereon, and registered in the office of the County Clerk of Shawnee County, Kansas, which registration shall be evidenced by the manual or facsimile signature of the County Clerk of Shawnee County, Kansas with the seal of Shawnee County, Kansas affixed thereto or imprinted thereon. The Series 2026 Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In case any officer whose signature appears on any Series 2026 Bonds ceases to be such officer before the delivery of such Series 2026 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Series 2026 Bond may be signed by such persons who at the actual time of the execution of such Series 2026 Bond are the proper officers to sign such Series 2026 Bond although at the date of such Series 2026 Bond such persons may not have been such officers.

The Chair and Secretary are hereby authorized and directed to prepare and execute the Series 2026 Bonds as herein specified, and when duly executed, to deliver the Series 2026 Bonds to the Paying Agent for authentication.

The Series 2026 Bonds shall have endorsed thereon a certificate of authentication substantially in the form attached to this Resolution as *Exhibits A-1* and *A-2*, which shall be manually executed by an authorized officer or employee of the Bond Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2026 Bonds that may be issued hereunder at any one time. No Series 2026 Bond shall be entitled to any security or benefit under this Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Bond Registrar. Such executed certificate of authentication upon any Series 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Bond Registrar shall deliver the Series 2026 Bond to or for the benefit of the Underwriter upon instructions of the University or its representative.

Section 207. Mutilated, Lost, Stolen or Destroyed Series 2026 Bonds. If (a) any mutilated Series 2026 Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Series 2026 Bond, and (b) there is delivered to the University and the Bond Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the University or the Bond Registrar that such Series 2026 Bond has been acquired

by a bona fide purchaser, the University shall execute and, upon the University's request, the Bond Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series 2026 Bond, a new Series 2026 Bond of the same Stated Maturity and of like tenor, interest rate and principal amount.

If any such mutilated, destroyed, lost or stolen Series 2026 Bond has become or is about to become due and payable, the University, in its discretion, may pay such Series 2026 Bond instead of issuing a new Series 2026 Bond.

Upon the issuance of any new Series 2026 Bond under this Section, the University and the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Series 2026 Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the University and shall be entitled to all the benefits of the Bond Resolution equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Series 2026 Bonds Upon Payment. All Series 2026 Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Series 2026 Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the University promptly thereafter.

Section 209. Book-Entry Bonds; Securities Depository. Any series of Bonds may be issued as book-entry-only Bonds. If so, such series of Bonds shall initially be registered in the name Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Bonds, except in the event the Bond Registrar issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Registrar authenticates and delivers Replacement Bonds to the Beneficial Owners as described in the following paragraph.

(a) If the University determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, or (b) if the Bond Registrar receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Registrar shall register in the name of and authenticate and deliver Replacement Bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the University, with the consent of the Bond Registrar, may select a

successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Registrar, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the University, the Bond Registrar or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Registrar shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the University.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the University may appoint a successor Securities Depository provided the Bond Registrar receives written evidence satisfactory to the Bond Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 210. Nonpresentment of Series 2026 Bonds. If any Series 2026 Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Series 2026 Bond have been made available to the Paying Agent all liability of the University to the Owner thereof for the payment of such Series 2026 Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Series 2026 Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Resolution or on, or with respect to, said Series 2026 Bond. If any Series 2026 Bond is not presented for payment within four years following the date when such Series 2026 Bond becomes due at Maturity, the Paying Agent shall repay, without liability for interest thereon, to the University the funds theretofore held by it for payment of such Series 2026 Bond, and such Series 2026 Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the University, and the Owner thereof shall be entitled to look only to the University for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the University shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 211. Preliminary and Final Official Statement. The Preliminary Official Statement relating to the Series 2026 Bonds has been approved. The Official Statement is hereby authorized to be prepared by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chair, President, Secretary and the Vice President for Administration and Treasurer are each hereby authorized to execute the Official Statement as so supplemented, amended and completed, and the use and public distribution of the Official Statement by the Underwriter in connection with the reoffering of the Series 2026 Bonds is hereby authorized. The proper officials of the University are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the Issue Date.

Section 212. Sale of the Series 2026 Bonds. The execution of the Bond Purchase Agreement has been approved. Pursuant to the Bond Purchase Agreement, the University agrees to sell the Series 2026 Bonds to the Underwriter for the Purchase Price, upon the terms and conditions set forth therein.

ARTICLE III

REDEMPTION OF SERIES 2026 BONDS

Section 301. Redemption by University. The Series 2026 Bonds shall be subject to redemption and payment prior to their Stated Maturity, as follows:

(a) ***Optional Redemption.***

(1) *Series 2026 Bonds.* At the option of the Issuer, the Series 2026 Bonds may be called for redemption and payment prior to maturity in whole or in part at such times, in such amounts and upon the terms set forth on ***Exhibit B*** to this Bond Resolution.

(2) *Additional Bonds.* Additional Bonds are subject to redemption and payment prior to Stated Maturity in accordance with the provisions of the supplemental resolution authorizing the issuance of such Additional Bonds.

(b) ***Mandatory Redemption.***

(1) *[Intentionally Omitted]*

(2) *The Series 2026 Term Bonds.* There are no Series 2026 Term Bonds.

(3) *Additional Bonds.* Additional Bonds designated as Term Bonds shall be subject to mandatory redemption in accordance with the provisions of the supplemental resolution authorizing such Additional Bonds.

Section 302. Selection of Series 2026 Bonds to be Redeemed. Series 2026 Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Series 2026 Bonds are to be redeemed and paid prior to their Stated Maturity, such Series 2026 Bonds shall be redeemed in such manner as the University shall determine. Series 2026 Bonds of less than a full Stated Maturity bearing the same interest rate shall be selected by the Bond Registrar in a minimum Authorized Denomination of principal amount in such equitable manner as the Bond Registrar may determine, all in accordance with operational procedures of any Securities Depository.

In the case of a partial redemption of Series 2026 Bonds by lot when Series 2026 Bonds of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption a minimum Authorized Denomination of face value shall be treated as though it were a separate Series 2026 Bond of the denomination of a minimum Authorized Denomination. If it is determined that one or more, but not all, of a minimum Authorized Denomination of face value represented by any Series 2026 Bond is selected for redemption, then upon notice of intention to redeem a minimum Authorized Denomination, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Series 2026 Bond to the Bond Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of a minimum Authorized Denomination of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Series 2026 Bond or Series 2026 Bonds of the aggregate principal amount and bearing the same interest rate and

maturity date of the unredeemed portion of the principal amount of such Series 2026 Bond. If the Owner of any such Series 2026 Bond fails to present such Series 2026 Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2026 Bond shall, nevertheless, become due and payable on the redemption date to the extent of such minimum Authorized Denomination of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption. In the event the University desires to call the Series 2026 Bonds for redemption prior to maturity, written notice of such intent shall be provided to the Bond Registrar in accordance with K.S.A. 10-129, as amended, not less than 45 days prior to the Redemption Date. The Bond Registrar shall call Series 2026 Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Bond Registrar at least 45 days prior to the Redemption Date of written instructions of the University specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Series 2026 Bonds to be called for redemption. The foregoing provisions of this paragraph shall not apply in the case of any mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the University and whether or not the Paying Agent holds moneys available and sufficient to effect the required redemption.

The University shall give written notice of its intention to call and pay said Series 2026 Bonds to the State Treasurer and the Bond Insurer. In addition, the University shall cause the Bond Registrar to give written notice of redemption to the Owners of said Series 2026 Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Series 2026 Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Series 2026 Bonds, the respective principal amounts) of the Series 2026 Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Series 2026 Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Series 2026 Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Paying Agent.

The failure of any Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the University shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Series 2026 Bonds or portions of Series 2026 Bonds that are to be redeemed on such Redemption Date.

For so long as the Securities Depository is effecting book-entry transfers of any Series 2026 Bonds, the Bond Registrar shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities

Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2026 Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2026 Bond so affected, shall not affect the validity of the redemption of such Series 2026 Bond.

Official notice of redemption having been given as aforesaid, the Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the University defaults in the payment of the Redemption Price) such Series 2026 Bonds or portion of Series 2026 Bonds shall cease to bear interest. Upon surrender of such Series 2026 Bonds for redemption in accordance with such notice, the Redemption Price of such Series 2026 Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2026 Bond, there shall be prepared for the Owner a new Series 2026 Bond or Series 2026 Bonds of the same Stated Maturity and bearing the same interest rate in the amount of the unpaid principal as provided herein. All Series 2026 Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued. Official notices of redemption may provide that such redemption is conditioned on the availability of sufficient funds on the Redemption Date from the proceeds of refunding bonds or other available funds of the University to pay the Redemption Price.

In addition to the foregoing notice, the University shall provide such notices of redemption as are required by the Disclosure Undertaking. Further notice may be given by the University or the Bond Registrar on behalf of the University as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed:

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the CUSIP numbers of all Series 2026 Bonds being redeemed; (2) the date of issue of the Series 2026 Bonds as originally issued; (3) the rate of interest borne by each Series 2026 Bond being redeemed; (4) the maturity date of each Series 2026 Bond being redeemed; and (5) any other descriptive information needed to identify accurately the Series 2026 Bonds being redeemed.

(b) Each further notice of redemption shall be sent by first class, registered or certified mail or overnight delivery, as determined by the Bond Registrar, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2026 Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Series 2026 Bonds.

(c) Each check or other transfer of funds issued for the payment of the Redemption Price of Series 2026 Bonds being redeemed shall bear or have enclosed the CUSIP number of the Series 2026 Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Series 2026 Bond.

ARTICLE IV

SECURITY FOR THE SERIES 2026 BONDS

Section 401. Security for the Series 2026 Bonds. The University hereby covenants and agrees to make provision for the payment of the Debt Service Requirements on the Series 2026 Bonds as and when the same becomes due and payable from Available Revenues of the University.

To the extent that Tax Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Tax Supported Bonds, when due because of untimely collection and/or receipt of the Tax Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Tax Revenues.

To the extent that Pledged Revenues are insufficient to pay the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, when due because of untimely collection and/or receipt of the Pledged Revenues, the Treasurer of the University is authorized to cause such deficiency to be paid from other Available Revenues of the University and to reimburse the funds or accounts from which money was used for such payments upon collection and receipt of the Pledged Revenues.

The covenants and agreements of the University contained herein and in the Series 2026 Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Series 2026 Bonds of the same class, all of which Series 2026 Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Series 2026 Bonds of the same class, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Resolution.

The Series 2026 Tax Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Tax Revenues with any Tax Supported Debt and shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over any other Tax Supported Debt; and any other Tax Supported Debt shall not have any priority with respect to the payment of principal or interest from the Tax Revenues or otherwise over the Series 2026 Tax Supported Bonds.

The Series 2026 Revenue Supported Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Pledged Revenues with any Parity Revenue Supported Indebtedness, and shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over any Parity Revenue Supported Indebtedness; and any other Parity Revenue Supported Indebtedness shall not have any priority with respect to the payment of principal or interest from the Pledged Revenues or otherwise over the Series 2026 Revenue Supported Bonds.

Section 402. Pledge of Tax Revenues. The Debt Service Requirements on the Series 2026 Tax Supported Bonds are secured by and payable first from a first and prior lien on and an irrevocable pledge of the Tax Revenues, and the University hereby irrevocably pledges the Tax Revenues to the payment of the Debt Service Requirements on such Series 2026 Tax Supported Bonds, such pledge on a parity with the respect to payment of principal and interest from Tax Revenues on all Tax Supported Debt. The pledge of the Tax Revenues shall be valid and binding from and after the effective date of this Resolution, and such Tax Revenues so pledged and hereafter received by the University shall be immediately subject to the lien of such pledge without the physical delivery of such Tax Revenues or any further action on the part of the

University, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind against the University, irrespective of whether such parties have notice hereof.

The University hereby covenants that it will take no action of any kind which would in any manner impair or delay the collection of the Tax Revenues or which might otherwise adversely affect the Tax Revenues, and in the event any litigation, claim or proceeding shall be commenced in any form or tribunal under which the pledge of the Tax Revenues pursuant to this Resolution may be challenged, or which in any other way may adversely affect the collection of the Tax Revenues by the University in amounts sufficient to pay the Debt Service Requirements on the Tax Supported Debt, the University shall take all action necessary to contest any such litigation or proceedings.

Section 403. Pledge of Pledged Revenues. The Debt Service Requirements on the Series 2026 Revenue Supported Bonds are secured by and payable first from a first and prior lien on and an irrevocable pledge of the Pledged Revenues, and the University hereby irrevocably pledges the Pledged Revenues to the payment of the Debt Service Requirements on the Series 2026 Revenue Supported Bonds, such pledge on a parity with the respect to payment of principal and interest from Pledged Revenue on all Parity Revenue Supported Indebtedness. The pledge of the Pledged Revenues shall be valid and binding from and after the effective date of this Resolution, and such Pledged Revenues so pledged and hereafter received by the University shall be immediately subject to the lien of such pledge without the physical delivery of such Pledged Revenues or any further action on the part of the University, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind against the University, irrespective of whether such parties have notice hereof.

The University hereby covenants that it will take no action of any kind which would in any manner impair or delay the collection of the Pledged Revenues or which might otherwise adversely affect the Pledged Revenues, and in the event any litigation, claim or proceeding shall be commenced in any form or tribunal under which the pledge of the Pledged Revenues pursuant to this Resolution may be challenged, or which in any other way may adversely affect the collection of the Pledged Revenues by the University in amounts sufficient to pay the Debt Service Requirements on the Revenue Supported Debt, the University shall take all action necessary to contest any such litigation or proceedings.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS DEPOSIT AND APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Creation of Funds and Accounts. Simultaneously with the issuance of the Series 2026 Bonds, there shall be created within the Treasury of the University the following Funds and Accounts:

- (a) Project Fund for Revenue Bonds, Series 2026.
- (b) Debt Service Account for Revenue Bonds, Series 2026.
- (c) Rebate Account for Revenue Bonds, Series 2026.
- (d) Costs of Issuance Account for Revenue Bonds, Series 2026.
- (e) Redemption Fund

The Funds and Accounts established herein shall be administered in accordance with the provisions of the Bond Resolution so long as the Series 2026 Bonds are Outstanding. The University is authorized to create subaccounts within each Fund and Account as may be necessary to account for the proceeds of each series of Series 2026 Bonds.

The Revenue Fund and other funds and accounts previously created and established in the treasury of the University by the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution, and Series 2025 Resolution are hereby ratified and confirmed.

Section 502. Deposit of Series 2026 Bond Proceeds and Other Moneys.

(a) **Bond Proceeds.** The net proceeds received from the sale of the Series 2026 Bonds shall be deposited simultaneously with the delivery of the Series 2026 Bonds into the Funds and Accounts and in the amounts set forth on *Exhibit B* hereto.

(b) **Additional Funds.** In addition to the proceeds of the Series 2026 Bonds, the University will use all reasonable efforts to apply available funds of the University in an amount sufficient to complete the Project, as necessary.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used for the sole purpose of: (a) paying the costs of the Project in accordance with the plans and specifications therefor approved by the Board and on file in the office of the Secretary, including any alterations in or amendments to said plans and specifications deemed advisable by the Project engineer and approved by the Board; and (b) transferring any amounts to the Rebate Fund required by **Section 504** hereof.

Withdrawals from the Project Fund shall be made only when authorized by an Authorized University Representative. Each authorization for costs of the Project shall be supported by a certificate executed by an Authorized University Representative that such payment is being made for a purpose within the scope of this Resolution and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof. Authorizations for withdrawals for other purposes shall be supported by a certificate executed by an Authorized University Representative stating that such payment is being made for a purpose within the purpose of this Resolution. Upon completion of the Project, any surplus remaining in the Project Fund shall be deposited in the Debt Service Account.

Section 504. Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money at any time deposited in such Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Certificate), for payment to the United States of America, and neither the University nor the Owner of any Series 2026 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(b) The University shall periodically determine the rebatable arbitrage, if any, under Code § 148(f) in accordance with the Federal Tax Certificate, and the University shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any moneys remaining the Rebate Fund after redemption and payment of all of the Series 2026 Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor, shall be deposited into the Revenue Fund.

(c) Notwithstanding any other provision of this Resolution, including in particular *Article XII* hereof, the obligation to pay rebatable arbitrage to the United States of America and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Series 2026 Bonds.

Section 505. Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the University to pay the Costs of Issuance. Any funds remaining in the Costs of Issuance Account, after payment of all Costs of Issuance related to such series, but not later than the later of 30 days prior to the first Stated Maturity of principal or one year after the date of issuance of the Series 2026 Bonds, shall be transferred to the Project Fund until completion of the Project until completion of the Project and thereafter to the Revenue Fund.

Section 506. Application of Moneys in the Redemption Fund. Moneys in the Redemption Fund shall be paid and transferred to the Refunded Bonds Paying Agent, with irrevocable instructions to apply such amount to the payment of the Refunded Bonds on the Refunded Bonds Redemption Date in accordance with the provisions of the Escrow Instruction Letter. The Vice President for Administration is authorized to execute the Escrow Instruction Letter on behalf of the University. Any moneys remaining in the Redemption Fund not needed to retire the Refunded Bonds shall be transferred to the Project Fund until completion of the Project and thereafter to the Debt Service Account.

ARTICLE VI

COLLECTION AND APPLICATION OF REVENUES

Section 601. Revenue Fund. The University covenants and agrees that from and after the delivery of the Series 2026 Bonds and continuing as long as any of the Parity Revenue Supported Indebtedness remains Outstanding hereunder, all of the Pledged Revenues shall as and when received be paid and deposited into the Revenue Fund. Said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, Funds and Accounts of the University and shall not be commingled with any other moneys, revenues, Funds and Accounts of the University. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Resolution, except as may be modified by the provisions of the Parity Revenue Supported Resolutions. The University may also deposit Tax Revenues into the Revenue Fund.

Section 602. Transfers from Revenue Fund. The University covenants and agrees that so long as any of the Bonds shall remain Outstanding, it will apply moneys in the Revenue Fund as follows:

(a) **Tax Supported Debt.** The University shall deposit Tax Revenues, whether in the Revenue Fund or other University funds, into the debt service accounts for Tax Supported Debt, in amounts equal to the required Debt Service Requirements on such Tax Supported Debt at the times required by this Series 2026 Resolution and any other Tax Supported Debt Resolution. Tax Revenues received by the University in amounts in excess of the Debt Service Requirements on all Tax Supported Debt on the next occurring Interest Payment Date may be applied by the University for any lawful purpose.

(b) **Series 2026 Revenue Supported Bonds.** From and after the delivery of the Series 2026 Revenue Supported Bonds and continuing so long as any of said Series 2026 Revenue Supported Bonds shall remain Outstanding, the University will credit to the applicable Debt Service Accounts, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of such Series 2026 Revenue Supported Bonds, the following sums from Pledged Revenues on deposit in the Revenue Fund:

(1) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of interest becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2026; and thereafter, beginning on July 1, 2026, and continuing on the first day of each month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding, an amount not less than 1/6th of the amount of interest that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Interest Payment Date, less any available funds on deposit in the applicable Debt Service Account for such purpose;

(2) Beginning on the first day of the first month following the Issue Date and continuing on the first day of each month thereafter, an equal pro rata portion of the amount of principal becoming due on the Series 2026 Revenue Supported Bonds on July 1, 2027; and thereafter, beginning on July 1, 2027, and continuing on the first day of each month thereafter so long as any of the Series 2026 Revenue Supported Bonds remain Outstanding, an amount not less than 1/12th of the amount of principal that will become due on the Series 2026 Revenue Supported Bonds on the next succeeding Maturity Date.

All amounts paid and credited to the such Debt Service Account shall be expended and used by the University for the sole purpose of paying the Debt Service Requirements of the Series 2026 Revenue Supported Bonds as and when the same become due at Maturity and on each Interest Payment Date.

(c) ***Parity Revenue Supported Indebtedness.*** The amounts required to be paid and credited to the Debt Service Account from Pledged Revenues pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of the Debt Service Requirements on other Parity Revenue Supported Indebtedness after taking into account application of Tax Revenues, if any, as described in ***subsection (a)*** above.

If at any time the Pledged Revenues in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Revenue Supported Indebtedness, the available Pledged Revenues in the Revenue Fund shall be divided among such debt service accounts in proportion to the respective principal amounts of Parity Revenue Supported Indebtedness at the time Outstanding; provided however, if such allocation, after application of Tax Revenues to Tax Supported Debt that also constitutes Parity Revenue Supported Indebtedness, would result in excess funds in any debt service account for such Parity Revenue Supported Indebtedness that constitutes Tax Supported Debt, such excess funds shall be re-allocated among the remaining debt service accounts for other Parity Revenue Supported Indebtedness then Outstanding. If after such re-allocation there remains an insufficiency in any debt service account for Parity Revenue Supported Indebtedness, the University shall apply any remaining Available Revenues to such debt service accounts on a pro rata basis to the insufficiency in such debt service accounts prior to such application.

As an alternative to the foregoing, in the event there are excess Available Revenues after application of Tax Revenues to Tax Supported Debt, the University may credit such Available Revenues directly to the debt service accounts for Parity Revenue Supported Indebtedness that constitute Revenue Supported Debt.

(d) After all payments and credits required at the time to be made under the provisions of the preceding subsections have been made, all moneys remaining in the Revenue Fund may be expended and used for any lawful purpose in connection with the operation of the University, including payment of Debt Service Requirements on any Subordinate Indebtedness.

Section 603. Transfer of Funds to Paying Agent. The Treasurer of the University is hereby authorized and directed to withdraw from the Debt Service Accounts sums sufficient to pay the principal of and interest on the Series 2026 Bonds as and when the same become due on any Bond Payment Date, and to forward such sums to the Paying Agent in a manner which ensures the Paying Agent will have available funds in such amounts on or before the Business Day immediately preceding each Bond Payment Date. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in the Bond Resolution.

Section 604. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

ARTICLE VII

DEPOSIT AND INVESTMENT OF MONEYS

Section 701. Deposits and Investment of Moneys.

(a) Moneys in each of the Funds and Accounts shall be deposited in accordance with laws of the State, in a bank, savings and loan association or savings bank organized under the laws of the State, any other state or the United States which has a main or branch office located in the county or counties in which the University is located. All such depositories shall be members of the Federal Deposit Insurance Corporation, or otherwise as permitted by State law. All such deposits shall be invested in Permitted Investments as set forth in this Article or shall be adequately secured as provided by the laws of the State. All moneys held in the Funds and Accounts shall be kept separate and apart from all other funds of the University so that there shall be no commingling with any other funds of the University.

(b) Moneys held in any Fund or Account may be invested in accordance with the Bond Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account; provided that, during the period of construction of the Project, all earnings on the investment of such funds derived from proceeds of the Series 2026 Bonds shall be credited to the Project Fund.

(c) So long as any of the Parity Revenue Supported Bonds remain Outstanding, any investments made pursuant to this Section shall be subject to any restrictions in the Parity Revenue Supported Resolutions with respect to the Funds and Accounts created by and referred to in the Parity Revenue Supported Resolutions.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

The University covenants and agrees with each of the Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid it will comply with each of the following covenants:

Section 801. Insurance. The University will carry and maintain insurance with respect to the University and its operations against such casualties, contingencies and risks (including but not limited to property and casualty, fire and extended coverage insurance upon all of the Buildings generating Operating Revenues insofar as the same are of an insurable nature, public liability, business interruption or use and occupancy insurance, worker's compensation and employee dishonesty insurance), such insurance to be of the character and coverage and in such amounts and with such deductibles as would normally be carried by other enterprises engaged in similar activities of comparable size and similarly situated; provided the amount of such liability insurance shall be in amounts not less than the then maximum liability of a governmental entity for claims arising out of a single occurrence, as provided by the State's tort claims act or other similar future law (currently \$500,000 per occurrence). In the event of loss or damage, the University, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or in paying the claims on account of which such proceeds were received, or if such reconstruction or replacement is unnecessary or impracticable, then the University will pay and deposit the proceeds of such insurance into the Revenue Fund. The University will annually review the insurance it maintains with respect to the University and its operations to determine that it is customary and adequate to protect its property and operations. The University may elect to be self-insured for all or any part of the foregoing requirements if (a) the University annually obtains a written evaluation with respect to such self-insurance program from an Insurance Consultant, (b) the evaluation is to the effect that the self-insurance program is actuarially sound, (c) unless the evaluation states that such reserves are not necessary, the University deposits and maintains adequate reserves for the self-insurance program with a corporate trustee, who may also be the Paying Agent, and (d) in the case of workers' compensation, adequate reserves created by the University for such self-insurance program are deposited and maintained in such amount and manner as are acceptable to the State. The University shall pay any fees and expenses of such Insurance Consultant in connection therewith.

Section 802. Books, Records and Accounts. So long as any of the Series 2026 Bonds remain Outstanding, the University will maintain property books, records and accounts (entirely separate from all other books, records and accounts of the University) in which complete and correct entries will be made of all dealings and transactions of or in relation to the Tax Revenues and the Pledged Revenues. Such books, records and accounts shall show the application of the Tax Revenues and Pledged Revenues and all financial transactions in connection therewith. Said books shall be kept according to standard accounting practices as applicable to municipalities.

Quarterly comparative reports shall be made to the Board of Regents relative to the Tax Revenues and the Pledged Revenues; and the University will annually, at the end of each Fiscal Year, cause an audit of the transactions related to the Tax Revenues and the Pledged Revenues to be made by a qualified accountant experienced in the field of municipal accounting. Said annual audit shall include:

- (a) A classified statement as to the Tax Revenues and the Pledged Revenues received during the Fiscal Year;
- (b) A balance sheet as of the end of each Fiscal Year showing the amount on hand at the end of such year in each of the Funds created by this Resolution;
- (c) An income statement showing the excess or deficiency of Tax Revenues over Debt Service Requirements for such Fiscal Year on the Tax Supported Debt; and
- (d) An income statement showing the excess or deficiency of Pledged Revenues over Debt Service Requirements for such Fiscal Year on the Revenue Supported Debt; and

(e) The opinion of the auditor as to whether or not the requirements of this Resolution are being met by the Tax Revenues and the Pledged Revenues.

The annual audit shall be completed as soon as practicable after the end of each Fiscal Year and a copy shall be filed in the office of the Treasurer of the University where it shall be open to public inspection.

By the end of July of each Fiscal Year, there shall be prepared and filed in the office of the Treasurer of the University a budget for that Fiscal Year setting forth the estimated receipts and expenditures from the Tax Revenues and the Pledged Revenues for the next succeeding Fiscal Year. Said annual budget shall contain:

(a) An estimate of the anticipated Tax Revenues and the Pledged Revenues during the next ensuing Fiscal Year;

(b) A statement as to the amount of interest that will accrue during the next Fiscal Year on all Outstanding Bonds issued under the provisions of this Resolution;

(c) A statement as to the principal amount of such Outstanding Bonds which will be come due by their terms during the next Fiscal Year;

(d) A statement as to the total estimated expenditures to be made from the Tax Revenues and the Pledged Revenues during the next Fiscal Year; and

(e) A statement as to the amounts to be deposited from the Tax Revenues and the Pledged Revenues during the next Fiscal Year into any Fund and Account created by this Resolution.

Section 803. Rate Covenant. In accordance with the provisions of K.S.A. 76-6a15(a)(2), the University covenants to fix, maintain and collect such fees and charges for the use of the Buildings, including a fee to be charged each enrolled student to whom the Buildings are available for use, as will produce revenues sufficient to pay the reasonable cost of operating and maintaining the Buildings, to provide for the payment Debt Service Requirements on Revenue Supported Debt after taking into account the application of Tax Revenues to payment of Debt Service Requirements to the Tax Supported Debt that also constitutes Revenue Supported Debt, and to provide for reasonable and adequate reserves.

Section 804. Parity Bond Certification. The University hereby represents and covenants that the Series 2026 Revenue Supported Bonds directed to be issued by this Resolution are so issued in full compliance with the restrictions and conditions upon which the University may issue Additional Revenue Supported Bonds payable out of the Pledged Revenues and which constitute Parity Revenue Supported Indebtedness issued and Outstanding, as set forth and contained in the Parity Revenue Supported Resolution, and that the Series 2026 Revenue Supported Bonds herein directed to be issued are so issued in all respects as Parity Revenue Supported Indebtedness.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Remedies. The provisions of the Bond Resolution, including the covenants and agreements herein contained, shall constitute a contract between the University and the Owners of the Bonds. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 10%

in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the University and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Bond Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the University, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of such Bonds.

The University hereby directs the Paying Agent to notify the Owners of any Event of Default of which it has actual notice.

Section 902. Limitation on Rights of Owners. The covenants and agreements of the University contained herein and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds of any series shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the Funds and Accounts herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity, right of prior redemption or priority of security as provided in the Bond Resolution. No one or more Owners secured hereby shall have any right in any manner whatever by their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of such Outstanding Bonds.

Section 903. Remedies Cumulative. No remedy conferred herein upon such Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by the Bond Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If action or proceedings taken by any Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or shall have been determined adversely to such Owner, then, and in every such case, the University and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 904. No Obligation to Levy Taxes. Nothing contained in the Bond Resolution shall be construed as imposing on the University any duty or obligation to levy or impose any property or sales taxes in excess of the requirements set forth in State statutes as described in the definitions of Mill Levy Revenues and Sales Tax Revenues, either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

Section 905. Treatment of Subordinate Indebtedness. Notwithstanding the provisions of this *Article IX*, the Owners of Subordinate Indebtedness shall not be considered to be Owners for the purpose

of determining the rights of Owners or to take or direct any action with respect to any remedy available after an Event of Default.

ARTICLE X

DEFEASANCE

Section 1001. Defeasance. When any or all of the Bonds, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Resolution and the pledge of the Pledged Revenues and Tax Revenues hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. If the amount to be so deposited is based on the Redemption Price of any Bonds, no such satisfaction shall occur until: (a) the University has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the University has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Bond Registrar to give such notice of redemption in compliance with **Section 303** of this Resolution. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the University, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or such bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Bond Resolution.

ARTICLE XI

ADDITIONAL INDEBTEDNESS

Section 1101. Parity Revenue Supported Indebtedness. The University hereby covenants and agrees that so long as any Parity Revenue Supported Indebtedness remains Outstanding and unpaid, it will not issue any Additional Revenue Supported Indebtedness which is superior in lien, security or otherwise to the first and prior lien of the Parity Revenue Supported Indebtedness on the Pledged Revenues. The University may, however, issue Additional Revenue Supported Indebtedness which shall be co-equal with the Parity Revenue Supported Indebtedness in stature and priority, but only under the following conditions:

(a) When the issuance of Additional Revenue Supported Indebtedness of equal stature and priority is permitted by the statutes of the State of Kansas; and the issuance of any such Additional Revenue Supported Indebtedness will not adversely affect the exclusion of the interest on the Series 2026 Bonds from gross income for purposes of federal income taxation;

(b) When the University shall not be in default in the making of any payments at the time required to be made by it into the respective funds and accounts required by any Parity Revenue Supported Resolution and shall not be in default in any covenants or procedures established in any Parity Revenue Supported Resolution; and

(c) When the resolution authorizing additional revenue bonds shall contain substantially the same terms, conditions, covenants and procedures as established in the existing Parity Revenue Supported Resolution.

Section 1102. Other Indebtedness.

(a) The University may issue Subordinate Indebtedness.

(b) The University may also issue additional bonds or other obligations of the University which will be additionally secured by a pledge of other University revenues, including Tax Revenues, if permitted by the statutes of the State of Kansas at the time of such issuance.

ARTICLE XII

TAX COVENANTS

Section 1201. Tax Covenants. The University covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds; and (b) all provisions and requirements of the Federal Tax Certificate. In addition to the Federal Tax Certificate and the Tax and Securities Compliance Procedures, the University will adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Series 2026 Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the University.

The covenants contained in this **Section 1201** and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Series 2026 Bonds or any other provision of the Bond Resolution until such time as is set forth in the Federal Tax Certificate.

Section 1202. Federal Tax Certificate. The University is hereby authorized to enter into and deliver the Federal Tax Certificate setting out covenants for satisfying the requirements of the Code for maintaining the tax-exempt status of the interest on the Series 2026 Bonds. The Chair or President and other appropriate officers and representatives of the University are hereby authorized and directed to execute the Federal Tax Certificate with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the University.

ARTICLE XIII

CONTINUING DISCLOSURE REQUIREMENTS

Section 1301. Disclosure Requirements. The University hereby covenants with the Underwriter and the Beneficial Owners of the Series 2026 Bonds to provide and disseminate such information as is required by the SEC Rule and as further set forth in the Disclosure Undertaking, which are incorporated herein by reference. Such covenant shall be for the benefit of and enforceable by the Underwriter and the Beneficial Owners of the Series 2026 Bonds.

Section 1302. Failure to Comply with Continuing Disclosure Requirements. In the event the University fails to comply in a timely manner with its covenants contained in the preceding section, the Underwriter and/or any Beneficial Owner may make demand for such compliance by written notice to the University. In the event the University does not remedy such noncompliance within 10 days of receipt of such written notice, the Underwriter or any Beneficial Owner may in its discretion, without notice or demand, proceed to enforce compliance by a suit or suits in equity for the specific performance of such covenant or agreement contained in the preceding section or for the enforcement of any other appropriate legal or equitable remedy, as the Underwriter and/or any Beneficial Owner shall deem effectual to protect and enforce any of the duties of the University under such preceding section.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Amendments. The rights and duties of the University and the Owners, and the terms and provisions of the Bonds or of the Bond Resolution, may be amended or modified at any time in any respect by resolution of the University with the written consent of the Owners of not less than: (a) for so long as the Series 2015 Bonds, Series 2018 Bonds and Series 2021 Bonds are outstanding, seventy-five percent (75%) in principal amount of the Bonds then Outstanding; and (b) at such time the Series 2015 Bonds, Series 2018 Bonds and Series 2021 Bonds are no longer Outstanding, fifty percent (50%) in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the University is required to pay as principal of or interest on any Bond;
- (c) permit preference or priority of any Bond over any other Bond; or
- (d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Bond Resolution.

Any provision of the Bonds or of the Bond Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the University at any time in any legal respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Owners, the University may amend or supplement the Bond Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity herein, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to more precisely identify the Project, to conform the Bond Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

Every amendment or modification of the provisions of the Bonds or of the Bond Resolution, to which the written consent of the Owners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the University amending or supplementing the provisions of the Bond Resolution and shall be deemed to be a part of the Bond Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of the Bond Resolution shall always be kept on file in the office of the Secretary, and shall be made available for inspection by the Owner of any Bond or a prospective purchaser or owner of any Bond authorized by the Bond Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of the Bond Resolution will be sent by the Secretary to any such Owner or prospective Owner requesting the same.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary a copy of the resolution of the University hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The University shall furnish to the Paying Agent a copy of any amendment to the Bonds or the Bond Resolution which affects the duties or obligations of the Paying Agent under the Bond Resolution.

Section 1402. Notices, Consents and Other Instruments by Owners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Series 2026 Bonds, if made in the following manner, shall be sufficient for any of the purposes of the Bond Resolution, and shall be conclusive in favor of the University and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Series 2026 Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under the Bond Resolution, Bonds owned by the University shall be disregarded and deemed not to be Outstanding under the Bond Resolution, except that, in determining whether the Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been

pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the University.

Section 1403. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under the Bond Resolution shall be in writing, given to the Notice Representative at the Notice Address and shall be deemed duly given or filed if the same shall be: (a) duly mailed by registered or certified mail, postage prepaid; (b) communicated via electronic mail with confirmation of receipt; or (c) communicated via fax, with electronic or telephonic confirmation of receipt. Copies of such notices shall also be given to the Paying Agent. The University and the Paying Agent may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

All notices given by: (a) certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed; (b) fax as aforesaid shall be deemed duly given as of the date of confirmation of receipt; and (c) electronic mail shall be deemed duly given as of the date of confirmation of receipt. If, because of the temporary or permanent suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such other form of notice as shall be made with the approval of the Paying Agent shall constitute a sufficient notice.

Section 1404. Inconsistent Provisions. In case any one or more of the provisions of this Resolution or of the Series 2026 Bonds issued hereunder shall for any reason be inconsistent with the provisions of any Parity Revenue Supported Resolution or any Parity Revenue Supported Bonds: (a) the provisions of any Parity Revenue Supported Resolution adopted prior to this Resolution shall prevail with respect to Parity Revenue Supported Bonds issued prior in time, so long as such Parity Revenue Supported Bonds are Outstanding; and (b) the provisions of this Resolution shall prevail with respect to any Parity Revenue Supported Resolution adopted subsequent to this Resolution, so long as any Parity Revenue Supported Bonds issued under this Resolution are Outstanding.

Section 1405. Further Authority. The Chair, Secretary, President, and other officers and representatives of the University are hereby further authorized and directed to execute any and all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1406. Governing Law. This Resolution and the Series 2026 Bonds shall be governed exclusively by and construed in accordance with the applicable laws of the State of Kansas.

Section 1407. Electronic Transactions. The transactions described in this Bond Resolution may be conducted, and documents related to the Series 2026 Bonds may be sent, received, executed, and stored, by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmissions) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the Board.

ARTICLE XV

BOND INSURANCE PROVISIONS

Section 1501. Bond Insurance Provisions. During the period of time that any portion of the Series 2026 Bonds are insured by the Bond Insurer pursuant to the Bond Insurance Policy, the provisions of *Exhibit C* hereto shall and control and supersede any conflicting or inconsistent provisions in this Resolution. The provisions of *Exhibit C* are incorporated by reference in this Resolution.

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ADOPTED by the Board of Regents of Washburn University of Topeka on February 4, 2026.

(SEAL)

John Dietrick
Chair

ATTEST:

Marc B. Fried
Secretary, Board of Regents

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EXHIBIT A-1

FORM OF SERIES 2026 TAX SUPPORTED BONDS

**REGISTERED
NUMBER** ____

**REGISTERED
\$** ____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the University or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF SHAWNEE
WASHBURN UNIVERSITY OF TOPEKA
REFUNDING AND IMPROVEMENT REVENUE BONDS
SERIES 2026 – TAX SUPPORTED BOND**

**Interest
Rate:**

**Maturity
Date:**

**Dated
Date:** February 12, 2026

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That Washburn University of Topeka, in the County of Shawnee, State of Kansas (the “University”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the Dated Date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 of each year, commencing July 1, 2026 (the “Interest Payment Dates”), until the Principal Amount has been paid.

Method and Place of Payment. The principal or redemption price of this Series 2026 Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Series 2026 Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Series 2026 Bond at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the “Paying Agent” and “Bond Registrar”). The interest payable on this Series 2026 Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2026 Bond is registered on the registration books maintained by the Bond Registrar at the close of business on the Record Date(s) for such interest, which shall be the

15th day (whether or not a business day) of the calendar month next preceding the Interest Payment Date (the "Registered Owner"). Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner or, (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Series 2026 Bonds, by electronic transfer to such Registered Owner upon written notice given to the Bond Registrar by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Series 2026 Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts in the United States. Interest not punctually paid will be paid in the manner established in the within defined Bond Resolution.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Bond Resolution.

Authorization of Series 2026 Bonds. This Series 2026 Bond is one of an authorized series of bonds of the University designated "Revenue Bonds, Series 2026," aggregating the principal amount of \$24,190,000 (the "Series 2026 Bonds") issued for the purposes set forth in the Resolution of the Board of Regents of the University authorizing the issuance of the Series 2026 Bonds (the "Bond Resolution"). This Series 2026 Bond constitutes a Series 2026 Tax Supported Bond. The Series 2026 Tax Supported Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 13-13a23 *et seq.*, K.S.A. 13-13a38 *et seq.*, as amended, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Series 2026 Tax Supported Bonds are special obligations of the University payable from the Available Revenues and secured as to the payment of principal and interest by a pledge of the Tax Revenues. The Series 2026 Tax Supported Bonds stand on a parity and are equally and ratably secured with respect to the payment of principal and interest from the Tax Revenues with any other Tax Supported Debt. *Under the conditions set forth in the Bond Resolution, the University has the right to issue additional bonds and other indebtedness payable from the Tax Revenues on a parity with the Series 2026 Tax Supported Bonds. The University may also issue other obligations specifically subordinate and junior to the Series 2026 Tax Supported Bonds with respect to the Tax Revenues or additional obligations which will be additionally secured by a pledge of other University revenues, including Pledged Revenues, if permitted by the statutes of the State of Kansas at the time of such issuance.*

The University covenants in the Bond Resolution that it will keep and perform all covenants and agreements contained in the Bond Resolution, and will take no action of any kind which would in any manner impair or delay the collection of the Tax Revenues or which might otherwise adversely affect the collection of the Tax Revenues in amounts sufficient to pay the Debt Service Requirements on the Series 2026 Tax Supported Bonds, as and when the same become due. Reference is made to the Bond Resolution for a description of the covenants and agreements made by the University with respect to the collection, segregation and application of the Tax Revenues and Available Revenues, the nature and extent of the security for the Series 2026 Tax Supported Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the Registered Owners thereof.

Redemption Prior to Maturity. The Series 2026 Bonds are subject to redemption prior to maturity as set forth in the Bond Resolution.

Book-Entry System. The Series 2026 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Resolution.

One certificate with respect to each date on which the Series 2026 Bonds are stated to mature or with respect to each form of Series 2026 Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository or its agent and immobilized in its custody. The book-entry system will evidence positions held in the Series 2026 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026 Bonds in Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University and the Bond Registrar will recognize the Securities Depository nominee, while the Registered Owner of this Series 2026 Bond, as the owner of this Series 2026 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2026 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to Beneficial Owners of the Series 2026 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The University and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Series 2026 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2026 Bond shall be made in accordance with existing arrangements among the University, the Bond Registrar and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE BOND RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Series 2026 Bond may be transferred or exchanged, as provided in the Bond Resolution, only on the Bond Register kept for that purpose at the principal office of the Bond Registrar, upon surrender of this Series 2026 Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Bond Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Series 2026 Bond or Series 2026 Bonds in any Authorized Denomination of the same maturity and interest rate and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Resolution and upon payment of the charges therein prescribed. The University shall pay all costs incurred in connection with the issuance, payment and initial registration of the Series 2026 Bonds and the cost of a reasonable supply of bond blanks. The University and the Paying Agent may deem and treat the person in whose name this Series 2026 Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Series 2026 Bonds are issued in fully registered form in Authorized Denominations.

Authentication. This Series 2026 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under Bond Resolution until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Series 2026 Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Kansas, that the total indebtedness of the University, including this series of bonds, does not exceed any constitutional or statutory limitation, and that provision has been duly made for the collection and

segregation of the Tax Revenues and for the application of the same as provided in the hereinafter defined Bond Resolution.

IN WITNESS WHEREOF, the Board of Regents of the University has caused this Series 2026 Bond to be executed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary, and its seal to be affixed hereto or imprinted hereon.

**BOARD OF REGENTS OF
WASHBURN UNIVERSITY OF TOPEKA,**

(Facsimile Seal)

(facsimile)

Chair

ATTEST:

By _____ (facsimile)
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2026 Bond is one of a series of Revenue Bonds, Series 2026, of the Board of Regents of Washburn University of Topeka, described in the within-mentioned Bond Resolution.

Registration Date: _____

Office of the State Treasurer,
Topeka, Kansas,
as Bond Registrar and Paying Agent

By _____

Registration Number: 0294-089-021226-____

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of such Series 2026 Bonds:

GILMORE & BELL, P.C.

Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

(PRINTED LEGAL OPINION)

[STATEMENT OF INSURANCE – SERIES 2026 INSURED BONDS]

Build America Mutual Assurance Company (“BAM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to the Treasurer of the State of Kansas, Topeka, Kansas, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Resolution, at law or in equity.

BOND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer to

(Name and Address)

(Social Security or Taxpayer Identification No.)

the Series 2026 Bond to which this assignment is affixed in the outstanding principal amount of \$_____, standing in the name of the undersigned on the books of the Bond Registrar. The undersigned do(es) hereby irrevocably constitute and appoint _____ as agent to transfer said Series 2026 Bond on the books of said Bond Registrar with full power of substitution in the premises.

Dated _____

Name

Social Security or
Taxpayer Identification No.

Signature (Sign here exactly as name(s)
appear on the face of Certificate)

Signature guarantee:

By _____

CERTIFICATE OF SECRETARY

STATE OF KANSAS)
) SS.
COUNTY OF SHAWNEE)

The undersigned, Secretary of the Board of Regents of Washburn University of Topeka, does hereby certify that the within Series 2026 Bond has been duly registered in my office according to law as of February 12, 2026.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)

Secretary

CERTIFICATE OF COUNTY CLERK

STATE OF KANSAS)
) SS.
COUNTY OF SHAWNEE)

The undersigned, County Clerk of Shawnee, Kansas, does hereby certify that the within Series 2026 Bond has been duly registered in my office according to law as of February 12, 2026.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)

County Clerk

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

STEVEN JOHNSON, Treasurer of the State of Kansas, does hereby certify that a transcript of the proceedings leading up to the issuance of this Series 2026 Bond has been filed in the office of the State Treasurer, and that this Series 2026 Bond was registered in such office according to law on _____.

WITNESS my hand and official seal.

(Facsimile Seal)

By: _____ (facsimile)
Treasurer of the State of Kansas

EXHIBIT A-2

FORM OF SERIES 2026 REVENUE SUPPORTED BONDS

**REGISTERED
NUMBER** ____

**REGISTERED
\$** ____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the University or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF SHAWNEE
WASHBURN UNIVERSITY OF TOPEKA
REVENUE BONDS
SERIES 2026 – REVENUE SUPPORTED BOND**

**Interest
Rate:**

**Maturity
Date:**

**Dated
Date:** February 12, 2026

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That Washburn University of Topeka, in the County of Shawnee, State of Kansas (the “University”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the Dated Date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 of each year, commencing July 1, 2026 (the “Interest Payment Dates”), until the Principal Amount has been paid.

Method and Place of Payment. The principal or redemption price of this Series 2026 Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Series 2026 Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Series 2026 Bond at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the “Paying Agent” and “Bond Registrar”). The interest payable on this Series 2026 Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2026 Bond is registered on the registration books maintained by the Bond Registrar at the close of business on the Record Date(s) for such interest, which shall be the

15th day (whether or not a business day) of the calendar month next preceding the Interest Payment Date (the "Registered Owner"). Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner or, (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Series 2026 Bonds, by electronic transfer to such Registered Owner upon written notice given to the Bond Registrar by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Series 2026 Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts in the United States. Interest not punctually paid will be paid in the manner established in the within defined Bond Resolution.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Bond Resolution.

Authorization of Series 2026 Bonds. This Series 2026 Bond is one of an authorized series of bonds of the University designated "Revenue Bonds, Series 2026," aggregating the principal amount of \$24,190,000 (the "Series 2026 Bonds") issued for the purposes set forth in the Resolution of the Board of Regents of the University authorizing the issuance of the Series 2026 Bonds (the "Bond Resolution"). This Series 2026 Bond constitutes a Series 2026 Revenue Supported Bond. The Series 2026 Revenue Supported Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including K.S.A. 76-6a13 *et seq.*, as amended, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Series 2026 Revenue Supported Bonds are special obligations of the University payable from the Available Revenues, and secured as to the payment of principal and interest by a pledge of the Pledged Revenues. The Series 2026 Revenue Supported Bonds stand on a parity and are equally and ratably secured with respect to the payment of principal and interest from the Pledged Revenues with the University's Revenue Bonds, Series 2015, Revenue Bonds, Series 2018, Refunding Revenue Bonds, Series 2021A-2, Refunding Revenue Bonds, Series 2021B, Refunding Revenue Bonds, Series 2025B. *Under the conditions set forth in the Bond Resolution, the University has the right to issue additional bonds and other indebtedness payable from the Pledged Revenues on a parity with the Series 2026 Revenue Supported Bonds. The University may also issue other obligations specifically subordinate and junior to the Series 2026 Revenue Supported Bonds with respect to the Pledged Revenues or additional obligations which will be additionally secured by a pledge of other University revenues, including Tax Revenues, if permitted by the statutes of the State of Kansas at the time of such issuance.*

The University hereby covenants and agrees with the Registered Owner of this Series 2026 Revenue Supported Bond that it will keep and perform all covenants and agreements contained in the Bond Resolution, and will fix, establish, maintain and collect such rates, fees and charges for the use of the Buildings, as will produce revenues sufficient to pay the costs of operation and maintenance of the Buildings, pay the principal of and interest on the Revenue Supported Bonds as and when the same become due, and provide reasonable and adequate reserve funds. Reference is made to the Bond Resolution for a description of the covenants and agreements made by the University with respect to the collection, segregation and application of the Revenues, the nature and extent of the security for the Series 2026 Revenue Supported Bonds, the rights, duties and obligations of the University with respect thereto, and the rights of the Registered Owners thereof.

Redemption Prior to Maturity. The Series 2026 Bonds are subject to redemption prior to maturity as set forth in the Bond Resolution.

Book-Entry System. The Series 2026 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Resolution. One certificate with respect to each date on which the Series 2026 Bonds are stated to mature or with respect to each form of Series 2026 Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository or its agent and immobilized in its custody. The book-entry system will evidence positions held in the Series 2026 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026 Bonds in Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The University and the Bond Registrar will recognize the Securities Depository nominee, while the Registered Owner of this Series 2026 Bond, as the owner of this Series 2026 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2026 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to Beneficial Owners of the Series 2026 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The University and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Series 2026 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2026 Bond shall be made in accordance with existing arrangements among the University, the Bond Registrar and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE BOND RESOLUTION, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Series 2026 Bond may be transferred or exchanged, as provided in the Bond Resolution, only on the Bond Register kept for that purpose at the principal office of the Bond Registrar, upon surrender of this Series 2026 Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Bond Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Series 2026 Bond or Series 2026 Bonds in any Authorized Denomination of the same maturity and interest rate and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Resolution and upon payment of the charges therein prescribed. The University shall pay all costs incurred in connection with the issuance, payment and initial registration of the Series 2026 Bonds and the cost of a reasonable supply of bond blanks. The University and the Paying Agent may deem and treat the person in whose name this Series 2026 Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Series 2026 Bonds are issued in fully registered form in Authorized Denominations.

Authentication. This Series 2026 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under Bond Resolution until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Series 2026 Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the

State of Kansas, that the total indebtedness of the University, including this series of bonds, does not exceed any constitutional or statutory limitation, and that provision has been duly made for the collection and segregation of the Pledged Revenues and for the application of the same as provided in the hereinafter defined Bond Resolution.

IN WITNESS WHEREOF, the Board of Regents of the University has caused this Series 2026 Bond to be executed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary, and its seal to be affixed hereto or imprinted hereon.

**BOARD OF REGENTS OF
WASHBURN UNIVERSITY OF TOPEKA,**

(Facsimile Seal)

(facsimile)

Chair

ATTEST:

By _____
(facsimile)
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2026B Bond is one of a series of Revenue Bonds, Series 2026, of the Board of Regents of Washburn University of Topeka, described in the within-mentioned Bond Resolution.

Registration Date: _____

Office of the State Treasurer,
Topeka, Kansas,
as Bond Registrar and Paying Agent

By _____

Registration Number: 0294-089-021626-____

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of such Series 2026B Bonds:

GILMORE & BELL, P.C.

Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

(PRINTED LEGAL OPINION)

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to the Treasurer of the State of Kansas, Topeka, Kansas, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Resolution or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Resolution, at law or in equity.

BOND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer to

(Name and Address)

(Social Security or Taxpayer Identification No.)

the Series 2026 Bond to which this assignment is affixed in the outstanding principal amount of \$_____, standing in the name of the undersigned on the books of the Bond Registrar. The undersigned do(es) hereby irrevocably constitute and appoint _____ as agent to transfer said Series 2026 Bond on the books of said Bond Registrar with full power of substitution in the premises.

Dated _____

Name

Social Security or
Taxpayer Identification No.

Signature (Sign here exactly as name(s)
appear on the face of Certificate)

Signature guarantee:

By _____

CERTIFICATE OF SECRETARY

STATE OF KANSAS)
) SS.
COUNTY OF SHAWNEE)

The undersigned, Secretary of the Board of Regents of Washburn University of Topeka, does hereby certify that the within Series 2026 Bond has been duly registered in my office according to law as of February 12, 2026.

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)
Secretary

CERTIFICATE OF COUNTY CLERK

STATE OF KANSAS)
) SS.
COUNTY OF SHAWNEE)

The undersigned, County Clerk of Shawnee, Kansas, does hereby certify that the within Series 2026 Bond has been duly registered in my office according to law as of February 12, 2026

WITNESS my hand and official seal.

(Facsimile Seal)

(facsimile)
County Clerk

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

STEVEN JOHNSON, Treasurer of the State of Kansas, does hereby certify that a transcript of the proceedings leading up to the issuance of this Series 2026 Bond has been filed in the office of the State Treasurer, and that this Series 2026 Bond was registered in such office according to law on _____.

WITNESS my hand and official seal.

(Facsimile Seal)

By: _____ (facsimile)
Treasurer of the State of Kansas

EXHIBIT B

FINAL TERMS OF SERIES 2026 BONDS

Description of the Series 2026 Bonds.

Principal Amount: \$24,190,000

Dated/Issue Date: February 12, 2026

Maturity Schedule:

<u>Stated Maturity July 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
2027	\$935,000	5.00%
2028	985,000	5.00%
2029	1,035,000	5.00%
2030	1,855,000	5.00%
2031	1,145,000	5.00%
2032	1,200,000	5.00%
2033	1,260,000	5.00%
2034	1,325,000	5.00%
2035	1,395,000	5.00%
2036	2,435,000	5.00%
2037	2,555,000	5.00%
2038	2,685,000	5.00%
2039	1,705,000	5.00%
2040	1,790,000	5.00%
2041	1,885,000	5.00%

Optional Redemption. The Series 2026 Bonds maturing on July 1, 2027 through July 1, 2036, inclusive, shall become due without option of prior payment. At the option of the Issuer, the Series 2026 Bonds maturing on July 1, 2037 and thereafter may be called for redemption at the option of the Issuer and payment prior to maturity in whole or in part on July 1, 2036, or on any date thereafter, at the redemption price of par plus accrued interest thereon to the date of redemption.

Source of Proceeds:

Principal Amount	\$24,190,000.00
Original Issue Premium	2,919,143.75
Available Funds	19,051.33
Underwriter's Discount	<u>-67,484.14</u>
<i>Total</i>	<i>\$27,060,710.94</i>

Allocation of Proceeds:

Deposit to Project Fund	\$22,500,000.00
Deposit to Costs of Issuance Account	165,580.00
Deposit to Redemption Fund	4,299,850.00
Bond Insurer Insurance Premium	90,395.83
Misc.	<u>4,885.11</u>
<i>Total</i>	<i>\$27,060,710.94</i>

EXHIBIT C
BOND INSURANCE PROVISIONS

Section 1502. Definitions. In addition to words and terms defined in *Section 101* of the Bond Resolution, which are incorporated herein by reference, the following words and terms in this *Exhibit C* shall have the meanings hereinafter set forth.

“Insured Obligations” shall mean the Series 2026 Insured Bonds.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

“Security Documents” shall mean the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

Section 1503. Notice and Other Information to be given to BAM. The Issuer will provide BAM at the Notice Address with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations under the Security Documents. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 962-1524 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

Section 1504. Defeasance. The investments in any defeasance escrow relating to Insured Obligations shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Issuer shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a “Verification Report”) prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

- (a) Any substitution of securities following the execution and delivery of the escrow

agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be unreasonably withheld.

(b) The Issuer will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

Section 1505. Paying Agent.

(a) BAM shall receive prior written notice of any name change of the Paying Agent for the Insured Obligations or the resignation or removal of the Paying Agent. Any trustee for the Insured Obligations must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by BAM in writing.

(b) No removal, resignation or termination of the Paying Agent shall take effect until a successor, meeting the requirements above or acceptable to BAM, shall be qualified and appointed.

Section 1506. Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.

(a) *Consent of BAM.* Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:

- i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or
- ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or
- iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or
- iv. To add to the covenants and agreements of the Issuer in the Security Documents other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power therein reserved to or conferred upon the Issuer.

v. To issue additional parity debt in accordance with the requirements set forth in the Security Documents (unless otherwise specified herein).

(b) *Consent of BAM in Addition to Bondholder Consent.* Whenever any Security Document requires the consent of holders of Insured Obligations, BAM's consent shall also be required. In addition, any amendment, supplement, modification to, or waiver of, any of the Security Documents that adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

(c) *Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM. The Owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(d) *Control by BAM Upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or Paying Agent for the benefit of the holders of the Insured Obligations under any Security Document. No default or event of default may be waived without BAM's written consent.

(e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

(f) *Consent of BAM for acceleration.* BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.

(g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

(h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything herein to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the

United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

Section 1507. BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

Section 1508. Payment Procedure Under the Policy. In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the Insured Obligations, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify BAM or its designee.

In addition, if the Paying Agent has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and

(b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Obligations in any legal proceeding related

to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

The Paying Agent shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

(c) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of BAM that:

i. They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and

ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

Section 1509. Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM (i) a sum equal

to the total of all amounts paid by BAM under the Policy (“BAM Policy Payment”); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, “BAM Reimbursement Amounts”) compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the Issuer hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

Section 1510. [Intentionally Omitted].

Section 1511. Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the BAM’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

Section 1512. Additional Provisions.

(a) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

(b) [intentionally omitted]

(c) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

(d) If an event of default occurs under any agreement pursuant to which any Obligation of the Issuer has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under the Bond Resolution and the related Security Documents for which BAM shall be entitled to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

Washburn University Board of Regents

SUBJECT: Resolution for Authorization of Kansas Municipal Investment Pool Transactions

DESCRIPTION:

The University periodically utilizes the State of Kansas Municipal Investment Pool (MIP) as a temporary, high-quality, high-liquidity alternative to bank deposits. Deposits to and withdrawals from the University's MIP account must be initiated and authorized by employees designated and approved by the Board. A Board resolution is needed to designate the employees who now are authorized to initiate transactions with MIP. Due to recent changes in the Assistant Controller position, we are needing to add an additional staff member with authorization to these accounts. The attached resolution authorizes the Vice President for Administration & Treasurer, the Assistant Vice President Finance, the Director of Budget Planning & Analysis, the Director of Accounting and the Assistant Controller to initiate such transactions.

FINANCIAL IMPLICATIONS:

None.

RECOMMENDATION:

President Mazachek recommends adoption of the attached resolution.

**STATE OF KANSAS
MUNICIPAL INVESTMENT POOL**

Resolution

WHEREAS, the undersigned is a municipality (the "Depositor"), as defined in K.S.A. 12-1675, as amended, and from time to time has funds on hand in excess of current needs, and

WHEREAS, it is the best interest of the Depositor and its inhabitants to invest funds in investments that yield a favorable rate of return while providing the necessary liquidity and protection of the principal; and

WHEREAS, the Pooled Money Investment Board (the "PMIB"), operates the Municipal Investment Pool (MIP), a public funds investment pool, pursuant to Chapter 254 of the *1996 Session Laws of Kansas*, and amendments thereto

NOW THEREFORE, be it resolved as follows:

1. The municipality designated below approves the establishment of an account in its name in the MIP for the purpose of transmitting funds for investment, subject to the MIP Participation Policy adopted by the Pooled Money Investment Board, and municipality acknowledges it has received a current copy of such Participation Policy. The Depositor's taxpayer identification number assigned by the Internal Revenue Service is 48-6030115 .

2. The following individuals, whose signatures appear directly below, are officers or employees of the Depositor and are each hereby authorized to transfer funds for investment in the MIP and are each authorized to withdraw funds, to issue letters of instruction, and to take all other actions deemed necessary or appropriate for the investment of funds:

Name (print or type) Luther Lee	Name (print or type) Debbie A. White	
Signature	Signature	
Title Vice President for Administration and Finance	Title Assistant Vice President Finance	
Name (print or type) Rhonda Thornburgh	Name (print or type) Jeanette Spurgin	
Signature	Signature	
Title Director, Budget Planning & Analysis	Title Director of Accounting	
3. Depositor Contact:		
Name (print or type) Luther Lee	Email luther.lee@washburn.edu	
Title Vice President for Administration and Treasurer	Phone 785-670-1647	
Street Address Washburn University, 1700 SW College Ave	Fax 785-670-1054	
City Topeka	State Kansas	ZIP 66621

**STATE OF KANSAS
MUNICIPAL INVESTMENT POOL**

Resolution

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Name (print or type) Kacie Jones	Name (print or type)	
Signature	Signature	
Title Assistant Controller	Title	
Name (print or type)	Name (print or type)	
Signature	Signature	
Title	Title	
3. Depositor Contact:		
Name (print or type)	Email	
Title	Phone	
Street Address	Fax	
City	State Alabama	ZIP

4. This Resolution and its authorization shall continue in full force and effect until amended or revoked by the Depositor and until the PMIB receives a copy of any such amendment or revocation, the PMIB is entitled to rely on same.

This resolution is hereby introduced and adopted by the Depositor at its regular/special meeting held on
February 5th, 2026 (date).

Municipality Name (print or type) Washburn University

Name (print or type) John Dietrick

Signature

Title Chair, Washburn University Board of Regents

Date 2/5/2026

Attest:

Name (print or type) Marc Fried

Signature

Title Secretary, Washburn University Board of Regents

Date 2/5/2026

Note: Original signatures are required.

**Washburn University, Washburn Institute of Technology,
Residential Living, and Business and Auxiliary Services
Operating Funds
Combined Statements of Revenues and Expenditures
For the six months ended December 31, 2025 and 2024**

	FY 2026		FY 2025		
	Budget		Year-to-Date	Year-to-Date	% change
	Amount	% of Total	Actual	Actual	from prior year
Revenues:					
Tuition and fees	\$ 66,454,492	47.5%	\$ 62,991,075	\$ 57,393,574	9.75%
Sales tax	27,300,000	19.5%	9,455,513	10,674,673	-11.42%
State appropriations	28,131,901	20.1%	26,754,294	23,813,491	12.35%
Residential Living	5,974,816	4.3%	5,267,947	5,482,782	-3.92%
Business and Auxiliary Services	4,379,780	3.1%	2,362,041	2,146,037	10.07%
Other	7,621,202	5.4%	3,048,727	2,626,714	16.07%
Total revenues	139,862,191	100.0%	109,879,597	102,137,271	7.58%
Expenditures:					
Salaries, wages and benefits	91,374,329	65.3%	45,806,214	42,684,244	7.31%
Scholarships	14,709,560	10.5%	7,462,421	6,461,440	15.49%
Debt service	2,256,224	1.6%	1,128,112	1,128,107	0.00%
Utilities	3,882,506	2.8%	1,428,854	1,406,182	1.61%
Supplies and materials	3,780,384	2.7%	2,007,416	1,647,086	21.88%
Professional services	3,671,340	2.6%	2,768,399	2,168,932	27.64%
Computer hardware, software and maint.	2,894,804	2.1%	2,709,170	2,758,467	-1.79%
Travel	2,195,507	1.6%	959,290	751,375	27.67%
Memberships and subscriptions	1,543,549	1.1%	1,208,621	1,139,153	6.10%
Other	13,553,988	9.7%	4,126,430	4,911,262	-15.98%
Total expenditures	139,862,191	100.0%	69,604,926	65,056,249	6.99%
Change in Net Position	\$ -		\$ 40,274,671	\$ 37,081,023	8.61%

Washburn University
General Fund
Statements of Revenues and Expenditures
For the six months ended December 31, 2025 and 2024

	FY 2026		FY 2025		
	Budget		Year-to-Date	Year-to-Date	% change
	Amount	% of Total	Actual	Actual	from prior year
Revenues:					
Tuition and fees	\$ 61,630,645	54.4%	\$ 58,575,791	\$ 53,912,759	8.65%
Sales tax	\$ 27,300,000	24.1%	9,455,513	10,674,673	-11.42%
State appropriations	\$ 17,570,000	15.5%	17,570,000	14,270,000	23.13%
KTWU	\$ 2,748,956	2.4%	902,594	476,902	89.26%
Endowment Income	\$ 401,770	0.4%	-	-	0.00%
Other	\$ 3,721,434	3.3%	1,577,199	1,480,060	6.56%
Total revenues	113,372,805	100.0%	88,081,098	80,814,394	8.99%
Expenditures:					
Salaries, wages and benefits	78,037,440	68.8%	39,455,551	37,063,464	6.45%
Scholarships	14,223,222	12.5%	7,165,578	6,198,856	15.60%
Professional services	3,457,290	3.0%	2,625,933	2,083,381	26.04%
Utilities	2,269,700	2.0%	857,294	844,586	1.50%
Supplies and materials	2,344,235	2.1%	1,295,122	1,011,268	28.07%
Computer hardware, software and maint.	2,615,319	2.3%	2,505,395	2,641,938	-5.17%
Travel	2,125,307	1.9%	944,597	735,595	28.41%
Memberships and subscriptions	1,543,549	1.4%	1,208,621	1,139,153	6.10%
Other	6,756,743	6.0%	1,612,100	2,500,927	-35.54%
Total expenditures	113,372,805	100.0%	57,670,191	54,219,168	6.36%
Change in Net Position	\$ -		\$ 30,410,907	\$ 26,595,226	14.35%

Washburn Institute of Technology
General Fund
Statements of Revenues and Expenditures
For the six months ended December 31, 2025 and 2024

	FY 2026		FY 2025		
	Budget		Year-to-Date	Year-to-Date	% change
	Amount	% of Total	Actual	Actual	from prior year
Revenues:					
Tuition and fees	\$ 4,823,847	29.9%	\$ 4,415,284	\$ 3,480,815	26.85%
State appropriations	10,561,901	65.5%	9,184,294	9,543,491	-3.76%
Other	749,042	4.6%	433,141	532,451	-18.65%
Total revenues	16,134,790	100.0%	14,032,718	13,556,756	3.51%
Expenditures:					
Salaries, wages and benefits	11,417,076	70.8%	5,366,091	4,702,803	14.10%
Supplies and materials	1,228,700	7.6%	630,167	556,564	13.22%
Utilities	678,256	4.2%	253,608	260,890	-2.79%
Scholarships	200,000	1.2%	119,256	116,484	2.38%
Professional services	214,050	1.3%	142,466	85,551	66.53%
Repair and maintenance	191,450	1.2%	113,989	118,516	-3.82%
Computer hardware, software and maint.	181,350	1.1%	129,900	51,057	154.42%
Space and equipment rental	97,825	0.6%	87,107	54,506	59.81%
Insurance premiums	205,000	1.3%	31,433	24,195	29.92%
Travel	70,200	0.4%	14,693	15,779	-6.89%
Other	1,650,883	10.2%	276,966	289,087	-4.19%
Total expenditures	16,134,790	100.0%	7,165,677	6,275,431	14.19%
Change in Net Position	\$ -		\$ 6,867,041	\$ 7,281,326	-5.69%

Washburn University
Residential Living
Statements of Revenues and Expenditures
For the six months ended December 31, 2025 and 2024

	FY 2026			FY 2025	
	Budget		Year-to-Date	Year-to-Date	% change
	Amount	% of Total	Actual	Actual	from prior year
Revenues:					
Room rental	\$ 5,974,816	100.0%	\$ 5,267,947	\$ 5,482,782	-3.92%
Other	-	0.0%	135,794	137,301	-1.10%
Total revenues	5,974,816	100.0%	5,403,740	5,620,083	-3.85%
Expenditures:					
Debt service	1,954,345	32.7%	977,173	975,382	0.18%
Utilities	671,362	11.2%	229,164	219,010	4.64%
Salaries, wages and benefits	748,186	12.5%	402,637	375,813	7.14%
Repair and maintenance	241,783	4.0%	327,831	522,165	-37.22%
Scholarships	286,338	4.8%	177,587	146,101	21.55%
Insurance	85,684	1.4%	23,993	(18,960)	0.00%
Supplies and materials	175,839	2.9%	66,210	65,525	1.04%
Other	1,811,279	30.3%	146,019	110,890	31.68%
Total expenditures	5,974,816	100.0%	2,350,613	2,395,925	-1.89%
Change in Net Position	\$ -		\$ 3,053,127	\$ 3,224,158	-5.30%

Room Rental				
	FY 2026		FY 2025	
	Budget		Year-to-Date	Year-to-Date
	Amount	% of Total	Actual	Actual
Kuehne Hall	\$ -	0.0%	\$ -	\$ 60,453
West Hall	133,104	2.3%	121,000	59,227
Living Learning Center	2,037,295	34.9%	1,744,770	1,821,171
Washburn Village	1,483,656	25.4%	1,474,167	1,476,183
Lincoln Hall	2,129,529	36.5%	1,891,370	1,945,541
Phi Delta Theta	55,462	0.9%	85,095	64,754
Zeta	-	0.0%	-	108,716
	\$ 5,839,046	97.7%	\$ 5,316,402	\$ 5,536,044

Washburn University
Business and Auxiliary Services
(Memorial Union, Ichabod Shop, Dining, and Vending)
Statements of Revenues and Expenditures
For the six months ended December 31, 2025 and 2024

	FY 2026			FY 2025		
	Budget			Year-to-Date		% change
	Amount	% of Total		Actual	Actual	from prior year
Revenues:						
Ichabod Shop	\$ 2,845,780	65.0%	\$ 1,683,214	\$ 1,450,296	16.06%	
Internal Operating Transfer	965,000	22.0%	483,431 #	486,910	-0.71%	
Dining	544,000	12.4%	186,753	202,170	-7.63%	
Other	25,000	0.6%	8,643	6,661	29.75%	
Total revenues	4,379,780	100.0%	2,362,041	2,146,037	10.07%	
Expenditures:						
Cost of goods sold	1,946,030	44.4%	1,151,103	1,024,080	12.40%	
Salaries, wages and benefits	1,171,627	26.8%	581,935	542,164	7.34%	
Debt service	301,879	6.9%	150,939	152,725	-1.17%	
Utilities	263,188	6.0%	88,788	81,697	8.68%	
Repair and maintenance	187,909	4.3%	94,928	105,976	-10.43%	
Computer hardware, software and maint.	98,135	2.2%	73,875	65,471	12.84%	
Supplies and materials	31,610	0.7%	15,917	13,730	15.93%	
Other	379,402	8.7%	260,959	179,881	45.07%	
Total expenditures	4,379,780	100.0%	2,418,446	2,165,724	11.67%	
Change in Net Position	\$ -		\$ (56,405)	\$ (19,687)	186.50%	