

Washburn University Board of Regents Meeting

Kansas Room, Memorial Union

Thursday, 3/13/2025

3:30 - 5:00 PM CT

I. Call to Order

II. Roll Call

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

III. Officer Reports

A. Chair's Report

B. President's Report

IV. New Business

A. Consent Agenda

1. Approval of Minutes of the February 6, 2025 Meeting

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2. Liquidated Claims Approval - January 2025

Liquidated Claims - January - Page 10

3. Faculty/Staff Personnel Actions

Faculty/Staff Personnel Actions - Page 11

B. Action Items

1. Designate Dr. Dave Provorse as Associate Professor Emeritus (Posthumously) - John Fritch

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2. Emeriti - John Fritch

Emeriti - Page 13

3. Tenure and Promotion - John Fritch

Tenure and Promotion - Page 15

4. Washburn Institute of Technology - Streamlining Certificate Pathways - John Fritch

Streamlining Certificate Pathways - Page 16

5. Associate of Applied Science, Diagnostic Medical Sonography - John Fritch

Diagnostic Medical Sonography AAS - Page 18

6. Naming of the Baseball Field - JuliAnn Mazachek

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7. FY26 Capital Requests - Luther Lee

Capital Projects FY26 - Page 20

Capital Improvement Requests - Page 21

8. Authorization of Bond Documents - Luther Lee

Bond Authorization - Page 26

Bond Resolution - Page 28

9. Washburn USW Local 307L-4 Memorandum of Agreement - Luther Lee

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C. Information Item(s)

Quarterly Financials - Page 97

V. Next Meeting Date

A. Board of Regent Meeting - May 1, 2025

VI. Adjournment

WASHBURN UNIVERSITY OF TOPEKA
BOARD OF REGENTS
MINUTES
February 6, 2025

I. Call to Order

Chairperson Dietrick called the meeting to order at 2:00 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. Officer Reports

A. Chair's Report

Chair Dietrick welcomed everyone and shared the wonderful article on Washburn University in the January issue of the Trusteeship magazine. The article covered the study Washburn did with Dr. Friga in shaping Washburn's strategic plan.

B. President's Report

President Mazachek shared it is an exciting day as Washburn celebrates its 160th birthday along with a very special announcement immediately following the Board meeting.

Dr. Mazachek noted the recent TK Business magazine featured Washburn University. It was an outstanding cover photo and article that highlighted all the amazing things happening at Washburn.

President Mazachek shared the men's basketball team is undefeated and nationally ranked #1 for the third consecutive week. She encouraged everyone to take the opportunity to attend a game.

Dr. Mazachek introduced James Barraclough, Director of Career Engagement.

1. Career Engagement Presentation – James Barraclough

Mr. Barraclough provided information on Handshake; the career engagement platform utilized to engage all students as well as potential employers. The platform provides information for students regarding career fairs, internships, and posting of current jobs. Handshake is available for students at Washburn University and Washburn Tech.

Mr. Barraclough noted Washburn collaborates with the Greater Topeka Partnership (GTP) in sharing the message to employers to hire local talent. GTP has been a great partner with Washburn University in promoting our graduates.

Mr. Barraclough shared Career Engagement is a member of the National Association of Colleges and Employers (NACE). Data collected by NACE for the Class of 2023 reported a 69% knowledge rate and a 97% positive outcome rate for Washburn University.

Dr. Mazachek introduced Tonya Ricklefs, President of Faculty Senate.

2. Faculty Senate Report – Tonya Ricklefs

Professor Tonya Ricklefs shared the faculty appreciated the support of the Board working together on policy issues last semester including the bylaws and the termination process.

Professor Ricklefs relayed the thoughts and concerns faculty have with changes in the education world. Historically, Washburn has valued accessibility and inclusivity. Candidates applying at Washburn say it is a welcoming environment. Washburn is a community proud of their roots. The faculty want to continue to work together with the Board to meet current challenges and stay true to Washburn.

IV. New Business

A. Consent Agenda

Motion by Regent Dicus and seconded by Regent Buhler to approve the consent agenda. Motion passed.

- 1. Approval of the Minutes of the December 7, 2024 meeting**
- 2. Liquidated Claims Approval – November 2024**
- 3. Liquidated Claims Approval – December 2024**
- 4. Recital Hall Multimedia Equipment Ratification**

B. Action Items

1. Academic Sabbaticals 2025-2026

Provost John Fritch presented this item and noted that Sabbaticals are important to faculty. It gives them the opportunity to retool and build knowledge to use in the classroom which provides better learning outcomes for the students.

The Office of Academic Affairs and the Academic Sabbatical committee review sabbatical proposals yearly. The committee makes recommendations based on the quality of the projects as reflected in the individual proposals. The President recommends the faculty listed on the agenda item be approved for academic sabbatical.

Motion by Regent Sourk and seconded by Regent Padilla to approve academic sabbaticals. Motion passed.

2. Eminentes Universitatis

Vice President Luther Lee noted Washburn University awards the Eminentes Universitatis designation to long-term employees who are employed as a technical instructor, staff or equivalent for ten years or more, retire in good standing and the service performed has been deemed exceptional. The University is excited to present this designation to two employees.

Linda Matthews worked at Washburn for 35 years. Linda began working at Washburn in 1978 in Financial Aid. After ten years, she left but returned in 2000 to provide administrative support to University Mail and Printing Services (UMAPS). She has served as the point of contact in UMAPS for all incoming projects. Ms. Matthews assisted with many university events including Move-In Day, Late Night Breakfast for students, and Career and Internship Expo. Ms. Matthews will retire February 28, 2025.

Kathryn Stroebele began working for Kaw Area Technical School in 1993. She continued her role when it later became part of Washburn Institute of Technology. Ms. Stroebele served in various roles including Associate Director of Student Services, Associate Dean of Student Services, and Director, Student Transitions. She was dedicated to meeting students where they were and going above and

beyond to support their growth and development. Ms. Stroebele retired in July 2023.

The President recommends the Board of Regents bestow the status of Eminentes Universitatis to Linda Matthews and Kathryn Stroebele.

Motion by Regent Buhler and seconded by Regent Nave to bestow the status of Eminentes Universitatis. Motion passed.

3. Washburn Institute of Technology AAS in Para Education

Provost John Fritch presented this item. Washburn Tech has an exciting opportunity to expand its Associate of Applied Science offering to include an AAS in Para Education in coordination with Topeka Public Schools. This program will provide high school juniors and seniors with the opportunity to earn an AAS in Para Education while still in high school. To address the teaching shortage, students would be able to immediately work as a para educator upon graduation. The program will also create a pathway for students to transfer 60 plus credit hours to the University to apply towards the completion of a baccalaureate degree in education. Dr. Fritch thanked his staff for their hard work on this program.

Motion by Regent Jeffrey and seconded by Regent Fisher to approve the addition of the Associate of Applied Sciences Degree in Para Education. Motion passed.

4. Washburn Tech Manufacturing Institute – Design Services

Vice President Luther Lee noted at the December Board meeting; the Board approved the purchase of property at 2240 NW Tyler Street in North Topeka. The current plan is to develop approximately half of the space for the Manufacturing Training Center and Cosmetology programs with completion in Fall 2026. The remaining space will be used for university storage.

Mr. Lee shared the university issued an RFP for Design Services. Proposals were received from five design firms. Washburn recommends HTK Architects be awarded the contract for this project.

Motion by Regent Romero and seconded by Regent Padilla to approve the selection of HTK Architects for design services for the Washburn Tech Manufacturing Institute. Motion passed.

5. Washburn Tech Manufacturing Institute – Construction Manager at Risk

Vice President Luther Lee presented the item and noted it has the same background and timeline as the previous agenda item. Washburn issued an RFP for Construction Management of the project. Proposals were received from seven

firms. They were evaluated on team members, their experience on similar projects, their ability to meet the schedule, and the cost of their services.

Washburn recommends MCP Build of Topeka to be awarded the construction management at risk contract for this project.

Motion by Regent Nave and seconded by Regent Dicus to approve MCP Build as the construction manager for the Washburn Tech Manufacturing Institute. Motion passed.

6. Broadcast Agreement with Walz Tetrick

Lori Hutchinson, Executive Director of Strategic Communications and Marketing, presented this item. Washburn is requesting approval for an expenditure to Walz Tetrick, an ad agency the University utilizes in Kansas City. The agency has created an advertising package that's designed to raise brand awareness for Washburn in Kansas City. It is not anticipated to have an immediate enrollment impact but would lay the groundwork for the strategic enrollment recruiting efforts that follow.

Executive Director Hutchinson noted the largest investment in this package is this request which buys commercial flights on traditional broadcast television. Walz Tetrick guarantees the tv ratings to deliver 95% of the goal. The entire campaign will run from February 27 through June 13, but the broadcast flights will air for two weeks surrounding March Madness. Washburn recommends the Board approve this expenditure to Walz Tetrick Advertising.

Motion by Regent Buhler and seconded by Regent Sourk to approve Walz Tetrick purchasing airtime for radio and television advertising in the Kansas City area. Motion passed.

7. Resolution Authorizing the Offering for Sale of Revenue Bonds

Vice President Luther Lee presented this item on the sale of bonds and introduced Mitch Walter, Attorney with Gilmore & Bell, and Michael Newman with Hilltop Securities Inc to provide more information.

Mr. Walter shared in March 2024; the Board approved a resolution declaring an intent to issue revenue bonds for the Advisors Excel Hall. This would allow the university the ability to reimburse any project expenditures from proceeds of bonds if necessary. Today is the next step for Washburn in issuing a notice of intent to be published. There are two series of bonds, one for Advisors Excel and the other to refinance for interest cost savings.

Mr. Walter introduced Michael Newman with Hilltop Securities. Mr. Newman shared the plan for selling the bonds, anticipating \$15 million for the hall and \$7.9

million for refinancing to enhance savings and reduce costs. The timing of selling the bonds will allow Washburn to take advantage of the declining interest rates and tax exemptions. Washburn has an A1 credit rating. The reason for refinancing now is because of the many renovations taking place on campus.

Motion by Regent Buhler and seconded by Regent Jeffrey to ratify the execution of the bond purchase agreement, establish the terms and details of the bonds and authorize the University administration to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by the Bond Resolution. Motion passed.

8. Washburn University Policies, Regulations, and Procedures Manual – Section R.

Vice President Luther Lee shared the proposed changes to Section R of the Washburn University Policies, Regulations and Procedures Manual. He thanked the Board work group of Regent Dietrick, Regent Sourk, and Regent Dicus as well as members of his staff. The feedback was helpful and much appreciated.

Mr. Lee noted the intent was to review and propose changes to the current policy to ensure the university is strategic and efficient in its operations and in line with market conditions. The last major review and update was in 2005. Reasons for the review included rising costs of goods and services and reducing the number of general basic operating items that need pre-approval by the Board. Raising the threshold would result in 30% fewer items needing approval, reducing the need to come back to the Board for multiples pieces.

Motion by Regent Romero and seconded by Regent Nave to approve the proposed changes to Section R of the Board policies. Motion passed.

Regent Sourk made a motion to amend the agenda by adding a new action item to approve the naming of the School of Business and the School of Nursing. The motion was seconded by Regent Buhler. Motion passed.

President Mazachek explained the Board approves the naming of programs and campus spaces which is one of the highest honors Washburn can bestow. This process is reserved to recognize individuals who make exceptional contributions to the University. Today we will receive an amazing gift from Greg and Ronda Brenneman.

President Mazachek requests the Board approve naming the School of Business as the Gregory and Ronda Brenneman School of Business and the naming of the School of Nursing as Harmony Hines School of Nursing.

Motion by Regent Sourk and seconded by Regent Romero to approve the naming of the School of Business as the “Gregory D. and Ronda K. Brenneman School of Business” and the School of Nursing as the “Harmony J. Hines School of Nursing”. Motion passed.

V. Next Meeting Date

A. Board of Regents Meeting – March 13, 2025

VII. Adjournment

The meeting adjourned at 2:50 p.m.

Marc Fried
Secretary, Board of Regents

Washburn University Board of Regents

SUBJECT: Liquidated Claims Approval –January 2025

DESCRIPTION: Listed below is a summary by fund of all claims processed during the month of January 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		Total Claims
Fund #	Fund Name	
1.	General Fund	\$3,302,435
2.	Debt Retirement & Construction Fund	-0-
3.	Building and Construction Fund	2,667,844
4.	Endowment Fund	-0-
5.	Student Loan Fund	-0-
7.	Tort Claim Fund	-0-
8.	Restricted and Agency Fund	383,793
9.	Plant Fund	-0-
10.	Smoothing Fund	-0-
12.	Capital Improvement	-0-
13.	Government and Research Fund	11,948
	Sub-Total	6,366,020
	Payroll	3,244,499
	Payroll Withholding and ACH Transactions	2,606,850
	Total	\$12,217,369

WASHBURN INSTITUTE OF TECHNOLOGY		
1.	General Fund	\$284,722
3.	Building and Construction Fund	440,817
5.	Student Loan Fund	-0-
8.	Restricted and Agency Fund	6,609
13.	Government and Research Fund	44,684
	Sub-Total	776,832
	Payroll	468,327
	Payroll Withholding and ACH Transactions	166,066
	Total	\$1,411,225

Washburn University Board of Regents

SUBJECT: Faculty/Staff Personnel Actions

DESCRIPTION:

The following routine adjustments to specific salary lines must either be reported to the Board or approved by the Board.

Name	Position	Change	Financial Implications	Comments	Action
Perret, Marguerite	Professor, Foundations, Art #000065	Phased Retirement for 1 year beginning August 1, 2025	None	Will work at 50% for AY26	Request Approval

RECOMMENDATION:

President Mazachek recommends approval of this personnel action.

Washburn University Board of Regents

SUBJECT: Designate Dr. Dave Provorse as Associate Professor Emeritus (Posthumously)

DESCRIPTION:

Dave Provorse, associate professor in the Psychology Department, began teaching in August 1991 and served nearly 34 years. He taught six different graduate courses and three clinical practicums, accounting for nearly one-third of the master's program curriculum. He chaired over 60 master's theses. Students he trained can be found working in almost every mental health clinic in Kansas. He also taught the Marathon Training class through the Kinesiology Department for 23 years, helping nearly 500 students achieve their "bucket list" goal of completing a marathon. He supervised graduate students conducting Mental Skills for Performance Enhancement groups for the women's soccer, softball, and basketball teams as well as the men's and women's track and field and tennis teams. Dr. Provorse was awarded the Ned Fleming Teaching Award in 2010. He served as department chair for 13 years. Dr. Provorse's time was tragically cut short at Washburn when he and his wife Marcia were killed in a car crash on December 20, 2024. His impact on the university and the community will live on through his many colleagues and thousands of students he taught.

FINANCIAL IMPLICATIONS:

None

RECOMMENDATION:

President JuliAnn Mazachek recommends Board of Regents designate Dr. Dave Provorse as Associate Professor Emeritus (Posthumously).

Washburn University Board of Regents

SUBJECT: Emeriti

DESCRIPTION: Designate Jane Carpenter as Dean Emeritus and Associate Professor Emeritus; Dr. Barbara Scofield as Professor Emeritus; Dr. Bradley Siebert, Assistant Professor Emeritus; Dennis Schafers, Lecturer Emeritus; Connie Gibbons, Mulvane Art Museum Director Emeritus.

Dr. Jane Carpenter, Dr. Carpenter is a 1980 BSN graduate of the School of Nursing (SON) and has been a faculty member in the SON for 32 years. She has served as the Dean of the SON since 2020. She has taught both in the classroom and clinical and coordinated the SON Capstone course for over 15 years. As Dean, she helped the SON successfully navigate COVID-19, working with faculty to ensure students had supplies needed and were able to complete program requirements. She helped facilitate two federally funded HRSA grants and has served as the principal investigator on the KS Nurse Initiative Grant since 2018. She has worked tirelessly to promote student success in the classroom and the NCLEX exam. She has served on the Kansas Commission on Nursing Education & Practice (KNEP), a subcommittee of the Kansas Organization of Nurse Leaders since 2010. Jane will retire at the end of this academic year.

Dr. Barbara Scofield, Barbara W. Scofield, PhD, CPA, is completing twelve years of teaching at Washburn University in July 2025, her fortieth year of college teaching. She came to Washburn as a professor of accounting and currently serves as the director of the Master of Accountancy program. She taught financial accounting primarily but also contributed specialty courses in fraud examination and business valuation. Her contributions to Washburn include the launching of the Washburn IMA student chapter as well as the development of the online financial and managerial accounting courses and the initial dual credit accounting course with Washburn Rural. Barbara will retire on July 31.

Dr. Bradley Siebert is Assistant Professor of English and has taught at Washburn for 30 years. Bradley has taught Advanced College Writing, Intermediate Composition, First-Year Writing, Professional Writing, Literature and Film and Film Appreciation courses at Washburn. Previously, he taught for five years at Sam Houston State University, after completing his Ph.D. at the University of Arizona in 1990. Bradley also earned his M.A. in English from the University of Arizona and his B.A. in English from Bethel College. Bradley's research includes how rhetorical theories inform first-year writing textbooks, the rhetorical processes at work in Mennonite discernment discourse, and the rhetorical implications of Gordon Kaufman's one-world process theology. Bradley is also a former editor of Kansas English and columnist for Mennonite Weekly Review. Dr. Siebert will retire in May 2025.

Dennis Schafers, Dennis Schafers has been a lecturer in the School of Nursing since 2012. He is a proud graduate of Washburn's School of Nursing in 1978 and the post-graduate Nurse Practitioner program in 2016. He plans to retire this summer but will continue helping with clinical. Dennis plans to participate in many of his hobbies and community activities. His background includes over 50 years of psychological training, music and storytelling,

psychodrama, active parenting, human studies, and Spiritual practice. Additionally, he is a Former Site Supervisor with Catholic Charities of Topeka, Co-Founder of the Holiday Clown Co-Creator and facilitator of the Therapeutic Humor Workshop Series Former Clinical Nurse Practitioner at the Menninger Clinic. Dennis will retire on July 31.

Connie Gibbons, Connie Gibbons served as Director of the Mulvane Art Museum at Washburn University for 12 years. In addition to providing the curatorial vision for the museum's collections, exhibitions, and programs, she managed the daily business of the museum while maintaining the standards of an AAM-accredited institution and engagement with the university campus and greater Topeka community. Under her leadership, Washburn opened the Rita Blitt Gallery and Sculpture Garden and completed upgrades to environmental systems that ensure the future care and preservation of the permanent collection, including renovations to Mulvane's physical facilities. Gibbons led efforts to increase the Mulvane's standing in collections development and care, exhibitions, educational programs, and community engagement. In 2018, she was recognized by the State of Kansas House of Representatives for her *work in creating space embracing diversity of disenfranchised communities across Kansas and the United States*. In 2024, the Mulvane Art Museum celebrated its centennial anniversary and was recognized by ArtsConnect with a Legacy award. Connie's expertise, drive and vision grew the Mulvane into what you see today and set a trajectory for excellence. She retired from Washburn on February 28, 2025.

FINANCIAL IMPLICATIONS:

None

RECOMMENDATION:

President JuliAnn Mazachek recommends Board of Regents designate Jane Carpenter as Dean Emeritus and Associate Professor Emeritus; Dr. Barbara Scofield as Professor Emeritus; Dr. Bradley Siebert as Assistant Professor Emeritus; Dennis Schafers as Lecturer Emeritus; and Connie Gibbons as Mulvane Art Museum Director Emeritus.

Washburn University Board of Regents

SUBJECT: Tenure and Promotion Recommendations

DESCRIPTION:

After consultation with the appointed and elected committees and the respective deans, the following faculty are recommended for tenure and promotion to the rank listed below:

<u>Name</u>	<u>Department/School</u>	<u>Promotion to</u>
Joseph Kendall-Morwick	Computer Information – CAS	Associate Professor
Mark Kohls	Allied Health – SAS	Associate Professor
Zenova Williams	Family & Human Services – SAS	Associate Professor
Manaf Sellak	SOBU	Associate Professor
Amanda Hartman	SON	Associate Professor
Delaine Smith	SON	Associate Professor
Jody Toerber-Clark	SON	Associate Professor

The following are recommended for promotion to noted ranks and were previously granted tenure:

<u>Name</u>	<u>Department/School</u>	<u>Promotion to</u>
Louis Krug	English – CAS	Professor
Kelly Thor	Art – CAS	Professor
Crystal Stevens	SON	Professor

Promotion and tenure petitions and recommendations are on file in the Academic Affairs Office and available to the Board.

FINANCIAL IMPLICATIONS:

Additional salaries for promotional increases will be included in the fiscal year 2025-2026 budget.

RECOMMENDATION:

President Mazachek recommends approval of awarding promotion and tenure to the faculty listed above.

Washburn University Board of Regents

SUBJECT: Washburn Institute of Technology – Streamlining Certificate Pathways

DESCRIPTION:

To streamline student pathways and align with industry standards, Washburn Tech proposes the following program revisions. These updates provide students with opportunities to earn certifications that enhance employability while supporting their educational goals.

1. Business Bookkeeping & Accounting – addition of a Certificate A & deletion of Certificate C

To meet student demand and industry needs, this program is being streamlined into a 24-credit-hour Certificate A. The intent is to offer this program fully online to residents of the Topeka Correctional Facility (TCF).

2. Engineering Drafting & Design – addition of Certificate A & B options

Washburn Tech currently offers a Certificate C and Certificate A option. To better align with labor market demands, Certificate A is being restructured into three other certificate A options that each offer specialized pathways in CAD & Civil Design, Manufacturing, and Construction. The addition of Certificate B provides a new exit point for students and will similarly highlight specialized industrial pathways.

3. Graphics Technology – addition of a Certificate A & deletion of Certificate C

The program is being streamlined into a 24-credit-hour Certificate A, aligning with industry needs while ensuring a smooth transfer to relevant Washburn University advanced degrees.

4. Heating Ventilation and Air Conditioning (HVAC) – addition of a Certificate A and C & deletion of Certificate B

These revisions streamline the HVAC program offerings to align with industry requirements and create a clearer pathway to an associate's degree. Certificate A will focus on residential HVAC needs, while the Certificate C will address advanced residential and commercial applications.

5. Industrial Machine/Maintenance Technology – addition of a Certificate A

Washburn Tech currently offers a Certificate C. The addition of a Certificate A ensures compliance with KBOR program alignment requirements while providing students with a certification opportunity.

FINANCIAL IMPLICATIONS:

No additional costs are anticipated.

RECOMMENDATION:

President Mazachek recommends the Board of Regents approve the outlined changes to the Washburn Tech programs.

Washburn University Board of Regents

SUBJECT: Associate of Applied Science, Diagnostic Medical Sonography

DESCRIPTION:

Washburn University currently offers a Diagnostic Medical Sonography (DMS) program with an advanced certificate in three separate curricular tracks. In response to community stakeholders, the Allied Health Department seeks to expand their offerings, to include an Associate of Applied Science in addition to the current advanced certificates. This degree will provide students with a clear pathway to obtain an associate degree and will enable them to apply 60+ credit hours towards a bachelor's degree.

FINANCIAL IMPLICATIONS:

No additional costs are anticipated.

RECOMMENDATION:

President JuliAnn Mazachek recommends that the Washburn Board of Regents approve the addition of the Associate of Applied Science in Diagnostic Medical Sonography.

Washburn University Board of Regents

SUBJECT: Naming Baseball Field

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.

A group of donors joined together in an effort to raise funds to honor Washburn's late baseball coach, Steve Anson, at the facility. In total, more than \$1.5 million was contributed from 110 donors in honor of coach Anson. As a result, Washburn began a substantial upgrade to the field.

Washburn was fortunate to have Steve Anson lead the baseball program for 35 years. Coach Anson had genuine compassion and devotion toward student-athletes excelling during competition and in life beyond their playing careers. When we speak with alumni and friends of the program, they often talk about Steve being a pivotal figure in the athletic department and on campus.

- He was present in areas beyond baseball, making it a point to participate in weddings and life functions after graduation. This kind of interaction is not only important to the baseball program but keeping people connected to the entire University.
- His legacy created an Ichabod baseball family unified in the values they gained as student-athletes.

The combined gifts in honor of Coach Anson exceed the threshold for naming recognition that Washburn uses for naming facilities on campus. As such, we ask the board to consider naming the baseball stadium "Steve Anson Stadium," with the playing field remaining "Falley Field

FINANCIAL IMPLICATIONS:

None.

RECOMMENDATION:

President Mazachek recommends the Board of Regents formally name the baseball stadium "Steve Anson Stadium."

Washburn University Board of Regents

SUBJECT: Capital Projects and Equipment from the Debt Retirement and Construction Fund and Washburn Tech Capital Outlay

DESCRIPTION:

Each year the Board approves the lists of proposed capital maintenance, other equipment, and technology equipment from the Debt Retirement and Construction (DR&C) Fund. This year's lists are attached and will be funded from the current year (FY25) DR&C Fund revenues.

FINANCIAL IMPLICATIONS:

A five-year history of the DR&C Fund and the projected financial results for the DR&C Fund showing the proposed expenditures for FY26 funded by the revenues from FY25.

RECOMMENDATION:

President JuliAnn Mazachek recommends approval of the capital projects and equipment for FY26 funded by the FY25 DR&C Fund and Washburn Tech revenues detailed in the attachments.

Debt Retirement and Construction Fund (DRC)

	FY 21	FY 22	FY 23	FY 24	Projected FY25
REVENUE					
AdValorem & Motor Vehicle Taxes	\$ 3,730,428	3,868,441	4,081,327	4,828,953	4,931,092
Sales and Other Taxes	250,000	250,000	250,000	250,000	250,000
Bond Proceeds, Series 2018 & 2021		-			
Capital Lease - Tech int portion	-	-	15,868		
Transfer from Other Funds	4,844,348	4,554,946	3,801,702	3,640,154	3,642,294
	<u>8,824,776</u>	<u>8,673,387</u>	<u>8,148,897</u>	<u>8,719,107</u>	<u>8,823,386</u>
EXPENDITURES					
Bond Payments	3,958,433	3,816,404	3,394,627	3,897,551	3,892,175
Bond Principal Refunded	-	-	-	-	-
Revenue Bond Issue Costs	125,843	-	-	-	-
Capital Lease Principal	663,572	277,696	-	-	-
Capital Lease Interest	129,847	52,895	-	-	-
Maintenance Projects	2,382,850	2,750,055	3,590,500	3,494,666	3,470,000
Equipment	1,080,150	1,326,447	1,208,363	855,238	1,542,997
	<u>8,340,694</u>	<u>8,223,497</u>	<u>8,193,490</u>	<u>8,247,455</u>	<u>8,905,172</u>
Net Activity	<u>\$ 484,082</u>	<u>\$ 449,890</u>	<u>\$ (44,593)</u>	<u>\$ 471,652</u>	<u>\$ (81,786)</u>
Beginning Available Net Assets	168,118	652,200	1,102,090	1,057,497	1,529,149
Less Commitments:					
Major Capital Projects					
Net Activity	484,082	449,890	(44,593)	471,652	(81,786)
Ending Available Net Assets	<u>652,200</u>	<u>1,102,090</u>	<u>1,057,497</u>	<u>1,529,149</u>	<u>1,447,362</u>

*Represents transfers \$158,759, from Housing Operations, WU Village; and \$158,759 from Housing Operation, LLU (2021A-2 and 2021B) and \$1,630,920 from Housing Operations, Lincoln Hall; and \$301,450 from Lincoln Dining O (Series 2015 A & B and 2021A-2 and 2021B); and \$707,900 from Sales Tax for Indoor Athletic Facility (Series 2018) and \$684,506 for the School of Law (2021A), for a total of \$3,642,294.

**Represents total debt service payments.

Bond Payments:

Series 2010	\$ 117,557	\$ -			
Series 2014	78,216	-			
Series 2015A	1,134,884	722,568	722,568	1,392,568	1,392,468
Series 2015B	78,262	103,164	103,164	458,164	455,527
Series 2018	708,100	706,700	706,100	709,900	707,900
Series 2021 A-1	49,289	316,856	681,857	685,906	684,506
Series 2021 A-2	19,738	126,888	126,888	161,888	590,838
Series 2021	1,772,386	1,840,228	1,054,050	489,125	60,938
Total Bond Payments	<u>\$ 3,958,433</u>	<u>\$ 3,816,404</u>	<u>\$ 3,394,627</u>	<u>\$ 3,897,551</u>	<u>3,892,175</u>

Washburn University Capital Improvement Requests
 FY25 Funding for FY26 Projects

Building	Area	Unit	Project Name	Est Cost
Stoffer Hall	VPAA	Biology	Electrical added to tables in ST 118	\$ 20,000
	Total VPAA			\$ 20,000
Yager Stadium	Athletics	Athletics	Yager Stadium Turf Replacement Phase 1 of 3	\$ 250,000
Petro Allied Health Center	Athletics	Athletics	Hydroworx 500 in ground pool replacement	\$ 115,000
	Total Athletics			\$ 365,000
Petro Allied Health Center	VPSL	Student Life	Petro student area improvements	\$15,000
	Total VPSL			\$ 15,000
Memorial Union	VPAT	Memorial Union	Memorial Union Trash/Recycling receptacles	\$10,000
	Total VPAT			\$ 10,000
Morgan Hall	VPSEM	Enrollment Management	Morgan Phase 2: Additional Visitor Parking Spaces & EV Charger Evaluation	\$75,000
	Total VPSEM			\$ 75,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Fiber Loop Project Phase 2 of 3	\$350,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Enhanced Green Spaces & Pathways	\$280,000
Garvey Fine Arts Center	VPAT	FS-Campus Wide Infrastructure	Garvey Electrical Upgrade Phase 4 of 5	\$250,000
Heat Plant	VPAT	FS-Campus Wide Infrastructure	Heat Plant Boiler Decommission	\$200,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Campus HVAC Replacements	\$250,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Annual Campus Roofing Refresh & Replacement	\$200,000
BAS	VPAT	FS-Campus Wide Infrastructure	BAS Upgrade Continuation	\$230,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Fire Alarm System Upgrades	\$200,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Annual Elevator Refresh & Repair	\$200,000
Bianchino Pavilion	VPAT	FS-Campus Wide Infrastructure	Bianchino Pavilion Refresh Phase 2 of 2	\$150,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	Classroom Upgrades	\$150,000
Petro Allied Health Center	VPAT	FS-Campus Wide Infrastructure	Pool Work - Either refresh or remove	\$150,000
White Concert Hall	VPAT	FS-Campus Wide Infrastructure	White Concert Hall Lighting Upgrade Phase 5 of 5	\$100,000
Memorial Union	VPAT	FS-Campus Wide Infrastructure	Union Building Water Softener	\$80,000
Softball Field	VPAT	FS-Campus Wide Infrastructure	Softball Field Wall Padding & Lights	\$75,000
Yager Stadium	VPAT	FS-Campus Wide Infrastructure	Yager Stadium North Endzone - Permanent Option	\$45,000
Yager Stadium	VPAT	FS-Campus Wide Infrastructure	Repair Concrete at Yager Visitor Seating	\$25,000
Campus-wide	VPAT	FS-Campus Wide Infrastructure	ADA Transition Plan	\$25,000
Stoffer Hall	VPAT	FS-Campus Wide Infrastructure	Stoffer Science Phoenix System Upgrade	\$25,000
	Total Facilities Services			\$ 2,985,000
	Total FY26 Capital Projects			\$ 3,470,000

**Washburn University Other Equipment Requests
FY25 Funding for FY26 Requests**

Area	Unit	Project Name	Est Cost
Stoffer Science Hall VPAA	Biology Allied Health	FORENSIC Request: Forensic Biology Refrigerators and Freezers in KBI 211 Respiratory Therapy Ventilator	\$16,000 \$50,527
Total VPAA			\$ 66,527
Memorial Union Bennett Computer Center Plass Learning Resources Center Memorial Union Mabee Library Campus-wide	Ichabod Shop Information Technology Services Mabee Library Memorial Union University Mail & Printing Services University Police	New Keypad for Frontdoors of Ichabod Shop Furniture and Shelving for Bennett Computer Center Staff Offices and Storage University Library/CSSR Welcome Desks in Plass Memorial Union and Bradbury Thompson Alumni Center Stage Risers Mail Services Delivery Vehicle University Police Equipment Replacement	\$6,001 \$15,000 \$25,000 \$35,000 \$59,000 \$25,000
Total VPAT			\$ 165,001
Morgan Hall	Enrollment Management	EM/CSSR Multipurpose Vans	\$75,000
Total VPSEM			\$ 75,000
Petro Allied Health Center Petro Allied Health Center Athletics Petro Allied Health Center	Football Athletics Athletics Athletics	FB Helmets & Shoulder Pads Team Uniforms - BSB SB MBB WBB Athletics Equipment Safety Barriers/Barricades with Signage	\$40,000 \$40,000 \$30,000 \$16,522
Total Athletics			\$ 126,522
Campus-wide Campus-wide	FS-Campus Wide Infrastructure FS-Campus Wide Infrastructure	Facilities Services Equipment Refresh Academic Equipment	\$50,000 \$30,000
Total Facilities Services			\$ 80,000
Total FY26 Other Equipment Projects			\$ 513,050

**Washburn University Technology Requests
FY25 Funding for FY26 Requests**

Area	Unit	Project Name	Amount Funded	Prior Capital
VPAT	Information Technology Services	Lenovo Lease FY2025-FY2028	\$373,385	
VPAT	Information Technology Services	Campus network hardware maintenance and replacement	\$86,539	\$163,461
VPAT	Information Technology Services	Upgrade Security Video Management System	\$150,000	
VPAT	Information Technology Services	FY 2026 Mac Replacements	\$150,000	
VPAT	Information Technology Services	WUPD server replacement	\$59,000	
VPAT	Information Technology Services	Replace AirServer with Reflector	\$7,000	
VPAT	Mabee Library	Plass Traffic Counters	\$10,000	
VPAT	University Mail & Printing Services	Print management and web-to-print solution	\$30,600	
Total VPAT			\$ 866,524	\$ 163,461
VPAA	Business and Auxiliary Services	Occuspace device to measure real time occupancy in the Memorial Union	\$ 24,200	
Total VPAA			\$ 24,200	\$ -
VPSEM	Enrollment Management	Digital Signage Software	70,000	
Total VPSEM			\$ 70,000	\$ -
VPSL	Student Life	Electronic Medical Record for Student Health plus laptops and iPads for Electric Health Records	\$36,803	
VPSL	Student Life	GLEAN software - student accommodations	\$10,820	
Total VPSL			\$ 47,623	\$ -
Athletics	Athletics	Teamworks Software	18,500	
Athletics	Athletics	Streaming Equipment	3,100	
Total Athletics			\$ 21,600	\$ -
Total FY26 Technology Projects			\$ 1,029,947	\$ 163,461

Washburn Institute of Technology

Mar 2025

<u>Revenue</u>		FY26
Capital Outlay	\$	449,705
General Fund - Technology		<u>142,000</u>
	\$	<u><u>591,705</u></u>

<u>Expenditures</u>		
Technology Replacement Cycle	\$	142,000
Misc Infrastructure and Equipment		<u>449,705</u>
	\$	<u><u>591,705</u></u>

Washburn University Board of Regents

SUBJECT: Adopt Bond Resolution and Authorize Issuance of Bonds

DESCRIPTION:

At its February 2025 meeting, the Board of Regents authorized the administration to move forward with the issuance of revenue bonds to finance a portion of the Advisors Excel Hall project and explore refunding the University’s Revenue Bonds, Series 2015A for savings in interest expense. The Board adopted the Resolution of Intent prepared by Gilmore & Bell, P.C. (Bond Counsel) providing notice of the University’s intent to issue its revenue bonds and authorizing all other actions necessary therefor.

The Bond Resolution now before the Board authorizes (a) the issuance of the Series 2025A Bonds to finance \$15,000,000 of the costs of the Advisors Excel Hall project; (b) the issuance of the Series 2025B Bonds (collectively with the Series 2025A Bonds the “Series 2025 Bonds”) to refund a portion of the Series 2015A Bonds; and (c) the preparation and execution of all other documents necessary to complete the issuance of the Series 2025 Bonds, all subject to the economic parameters that: (i) the principal amount of the Series 2025A Bonds not exceed \$15,500,000; and (ii) the net present value savings associated with the refunding of the Series 2015A Bonds by the Series 2025B Bonds equal at least 3% of the principal amount of the refunded bonds. Subject to these parameters being met upon the pricing of the Series 2025 Bonds, the President is authorized to execute the Certificate of Final Terms and the Bond Purchase Agreement on behalf of the University.

FINANCIAL IMPLICATIONS:

Final interest rates, bond maturities, bond structure, and annual debt service will be determined at the time the bonds are sold pursuant to the Bond Purchase Agreement, which is currently expected to be on or about April 9, 2025. The all-in total interest cost (AIC) by issue, as estimated by Hilltop Securities based on market conditions on March 5, 2025, are as follows:

**Series 2025A New Money
(Advisors Excel Hall)**

4.36% AIC and estimated Maximum Annual Debt Service of \$986,500 for 20-years

Series 2025B Refunding

3.53% AIC and estimated gross cash flow savings of \$786,465.80 or net present value savings of \$594,868.03 representing NPV savings as a percentage of refunded principal of 7.59%

RECOMMENDATION:

Dr. Mazachek recommends the Board adopt the Bond Resolution which will authorize the issuance of the Series 2025 Bonds, approve the distribution of the Preliminary Official Statement, authorize the President to approve the sale of the bonds and execute the Bond Purchase Agreement subject to the parameters set forth in the Bond Resolution, establish all of the terms and details of the bonds and authorize University administration to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by the Bond Resolution.

RESOLUTION

OF

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

PASSED

MARCH 13, 2025

**REVENUE BONDS
SERIES 2025A**

**REFUNDING REVENUE BONDS
SERIES 2025B**

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RESOLUTION

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE SALE AND 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, located in Topeka, Kansas (the “University”) is a municipal university, duly created, organized and existing under the laws of the State of Kansas; 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 authorized under the Municipal University Act to impose (a) a limited ad valorem tax on all taxable tangible property within the corporate limits of the city in which the University is located; and (b) a limited countywide retailers’ sales tax within Shawnee County, Kansas, and to pledge the revenues received from such taxes to the payment of the principal of and interest on such bonds; and

WHEREAS, the University is also authorized by K.S.A. 76-6a13, *et seq.*, as amended and supplemented (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, the University is also authorized by the Revenue Bond Act to issue revenue bonds of the University for the purpose of refunding previously issued and outstanding revenue bonds; and

WHEREAS, the Board of Regents (the “Board”) of the University has declared its intention to authorize the issuance and delivery of its revenue bonds for the following purposes: (a) under the authority of the Municipal University Act, to fund a portion of the costs of undertake the renovation and improvement of the Henderson Learning Resources Center, to be renamed Advisors Excel Hall (the “Project”); and (b) under the Revenue Bond Act, to refund all or a portion of one or more series of previously issued and outstanding revenue bonds of the University; 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 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, the University has heretofore selected in connection with the issuance of such revenue bonds: (a) Hilltop Securities Inc., Dallas, Texas (the “Municipal Advisor”) as the University’s financial advisor; (b) Gilmore & Bell, P.C., Wichita, Kansas (“Bond Counsel”), as bond counsel and disclosure counsel; and (c) Raymond James & Associates, Inc., Memphis, Tennessee (the “Underwriter”), as underwriter; and

WHEREAS, in accordance with the financial plan prepared by the Vice President for Administration and Treasurer and the Municipal Advisor, the Board hereby authorizes the offering for sale and issuance of the following revenue bonds: (a) Revenue Bonds, Series 2025A (the “Series 2025A Bonds”) under the authority of the Municipal University Act to fund a portion of the costs of the Project, plus reserves, capitalized interest, associated financing costs and adjustments for original issue discount or premium; and (b) Refunding Revenue Bonds, Series 2025B (the “Series 2025B Bonds,” and with the Series 2025A Bonds, the “Series 2025 Bonds”) under the Revenue Bond Act to refund its outstanding Revenue Bonds, Series 2015A, plus associated financing costs; and

WHEREAS, the University desires to authorize the Underwriter, in conjunction with the Vice President for Administration and Treasurer, the Municipal Advisor, and Bond Counsel, to proceed with the preparation and distribution of a preliminary official statement and all other preliminary action necessary to sell the Series 2025 Bonds; and

WHEREAS, this Resolution shall be deemed to supplement the Series 2015 Resolution, Series 2018 Resolution, Series 2021 Resolution and the Series 2025B Bonds shall be deemed to be Additional Bonds (as hereinafter defined) under the Series 2015 Resolution, Series 2018 Resolution, and Series 2021 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: (a) K.S.A. 10-101 to 10-125, inclusive, K.S.A. 10-620 *et seq.*; K.S.A. 13-13a03 *et seq.* with respect to the Series 2025A Bonds; and (b)

K.S.A. 76-6a13 *et seq.* with respect to the Series 2025B Bonds; 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 Bonds.

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

[**“AGM”** means Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company, or any successor thereto.]

“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.

“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 a series of Bonds guaranteeing the scheduled payment when due of the principal of and interest on such series of Bonds.

“Bond Insurer” means [AGM] with respect to the Series 2025 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 2025 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 2025 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, this Resolution relating to the Series 2025 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 all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory 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 collectively the Costs of Issuance Account - 2025A and Costs of Issuance Account - 2025B.

“Costs of Issuance Account - 2025A” means the Costs of Issuance Account for Revenue Bonds, Series 2025A created pursuant to *Section 501* hereof.

“Costs of Issuance Account - 2025B” means the Costs of Issuance Account for Refunding Revenue Bonds, Series 2025B created pursuant to *Section 501* hereof.

“Dated Date” means, with respect to the Series 2025 Bonds, the Issue Date set forth on *Exhibit B* hereto.

“Debt Service Account” means collectively the Debt Service Account - 2025A and Debt Service Account - 2025B.

“Debt Service Account - 2025A” means the Debt Service Account for Revenue Bonds, Series 2025A created by *Section 501* hereof.

“Debt Service Account - 2025B” means the Debt Service Account for Refunding Revenue Bonds, Series 2025B 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) evidences of ownership of proportionate interests in future interest and principal payments on United States Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying United States Government Obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;
- (d) 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 investment 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.

“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; 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 2025 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.

[**“Insured Bonds”** means the Series 2025 Bonds insured by the Bond Insurer.]

“Interest Payment Date(s)” means: (a) with respect to the Series 2025 Bonds, the Stated Maturity of an installment of interest on the Series 2025 Bonds which shall be January 1 and July 1 of each year, commencing [January 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 Investors Service, Inc., 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:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Telephone: (212) 974-0100; Fax (212) 339-3556
E-mail: munidisclosure@agltd.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. _____.]

“Official Statement” means University’s Official Statement relating to the Series 2025 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, including the Project, 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, 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, this Resolution with respect to the Series 2025B 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 2025 Bonds, the State Treasurer, and its successors and assigns; and (b) 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; (d) the University's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) 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); (f) obligations of the federal national mortgage association, federal home loan banks, federal home loan mortgage corporation or government national mortgage association; (g) repurchase agreements for securities described in (c) or (f); (h) 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; (i) 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 (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) 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 (l) 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 (f), 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 2025 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” means the renovation and improvement of the Henderson Learning Resources Center, to be renamed Advisors Excel Hall, financed in part from proceeds of the Series 2025A Bonds.

“Project Fund” means the Project Fund for Revenue Bonds, Series 2025A created by *Section 501* hereof.

“Purchase Price” means: (a) with respect to the Series 2025 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.

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

“Rebate Fund” means, collectively, each Rebate Account for the Series 2025 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, the Series 2015A Bonds maturing in the years 2026 to 2041 in the aggregate principal amount of \$[15,955,000].

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

“Refunded Bonds Redemption Date” means July 1, 2025.

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

“Resolution” means this Resolution authorizing the issuance of the Series 2025 Bonds.

“Revenue Bond Resolution” means collectively the Series 2015 Resolution, the 2018 Resolution, Series 2021 Resolution, this Resolution relating to the Series 2025B 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 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 13, 2025, 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 2025A Bonds**” means the University’s Revenue Bonds, Series 2025A, issued pursuant to this Series 2025 Resolution.

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

“**Series 2025 Resolution**” means this Resolution of the Board adopted March 13, 2025, authorizing the sale and issuance of the Series 2025 Bonds.

“**Special Record Date**” means the date fixed by the Paying Agent pursuant to *Section 208* 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 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 and Series 2025A Bonds.

“**Tax Supported Debt**” means the Series 2021A-1 Bonds, Series 2025A 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 with respect to the Series 2021A-1 Bonds, this Series 2025 Resolution and the resolutions under which any Additional Tax Supported Bonds are hereafter issued.

“Term Bonds” means any Series 2025 Bonds designated as Term Bonds on *Exhibit B* hereto and referenced as such in the 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 2025 Bonds, Raymond James & Associates, Inc., Memphis, Tennessee, the original purchaser of the Series 2025 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.

“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 2025 BONDS

Section 201. Authorization of the Series 2025 Bonds.

(a) **Series 2025A Bonds.** There shall be issued and are hereby authorized and directed to be issued the University's Revenue Bonds, Series 2025A, in the aggregate principal amount set forth on *Exhibit B* hereto, for the purpose of providing funds to: (a) pay a portion of the costs of the Project; (b) pay a portion of the interest due on the Series 2025A Bonds during construction of the Project and (c) pay Costs of Issuance of the Series 2025A Bonds.

(b) **Series 2025B Bonds.** There shall be issued and are hereby authorized and directed to be issued the University's Refunding Revenue Bonds, Series 2025B, in the aggregate principal amount set forth on **Exhibit B** hereto, for the purpose of providing funds to: (a) refund the Refunded Bonds; and (b) pay Costs of Issuance of the Series 2025B Bonds.

Section 202. Description, Terms, Details and Conditions of the Series 2025 Bonds. The Series 2025 Bonds shall consist of fully registered bonds in Authorized Denominations and shall be numbered in such manner as the Bond Registrar shall determine. All of the Series 2025 Bonds shall be dated as of the Dated Date, shall become due in the amounts, on the Stated Maturities, and subject to redemption and payment, prior to their Stated Maturities as provided in **Article III** hereof and shall bear interest at the rates per annum as set forth on **Exhibit B** hereto.

The Series 2025A Bonds shall constitute Tax Supported Debt. The Series 2025B Bonds shall constitute Revenue Supported Debt and Parity Revenue Supported Bonds.

The Series 2025 Bonds shall bear interest at the specified rates set forth on **Exhibit B** hereto (computed on the basis of a 360-day year of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Dates in the manner set forth in **Section 204** hereof.

The President is hereby authorized to approve **Exhibit B**, as completed after the sale of the Series 2025 Bonds, provided that: (a) with the Series 2025A Bonds shall be in a principal amount of not to exceed \$15,500,000; and (b) the Series 2025B Bonds shall be in a principal amount of not to exceed \$16,500,000 and the net present value associated with refunding the Refunded Bonds shall not be less than 3.00% of the principal amount of the Refunded Bonds.

The Series 2025 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 2025 Bonds and Bond Registrar with respect to the registration, transfer and exchange of the Series 2025 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 2025 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 and 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 2025 Bonds. The principal of, or Redemption Price, and interest on the Series 2025 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.

The principal or Redemption Price of each Series 2025 Bond shall be paid at Maturity to the Person in whose name such Series 2025 Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Series 2025 Bond at the principal office of the Paying Agent.

The interest payable on each Series 2025 Bond on any Interest Payment Date shall be paid to the Owner of such Series 2025 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 2025 Bond, 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 2025 Bond shall cease to be payable to the Owner of such Series 2025 Bond on the relevant Record Date and shall be payable to the Owner in whose name such Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds. The University covenants that, as long as any of the Series 2025 Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as herein provided. Each Series 2025 Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Series 2025 Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Series 2025 Bond at the principal office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Series 2025 Bond for a new Series 2025 Bond or Series 2025 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 2025 Bond that was presented for transfer or exchange.

Series 2025 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 2025 Bonds is exercised, the Bond Registrar shall authenticate and deliver Series 2025 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 2025 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 2025 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 2025 Bonds.

The University and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Series 2025 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 2025 Bond is registered on the Bond Register as the absolute Owner of such Series 2025 Bond, whether such Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds. Each of the Series 2025 Bonds, including any Series 2025 Bonds issued in exchange or in substitution for the Series 2025 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 2025 Bonds in the manner herein specified, and to cause the Series 2025 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 2025 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 2025 Bonds ceases to be such officer before the delivery of such Series 2025 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Series 2025 Bond may be signed by such persons who at the actual time of the execution of such Series 2025 Bond are the proper officers to sign such Series 2025 Bond although at the date of such Series 2025 Bond such persons may not have been such officers.

The Chair and Secretary are hereby authorized and directed to prepare and execute the Series 2025 Bonds as herein specified, and when duly executed, to deliver the Series 2025 Bonds to the Paying Agent for authentication.

The Series 2025 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 2025 Bonds that may be issued hereunder at any one time. No Series 2025 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 2025 Bond shall be conclusive evidence that such Series 2025 Bond has been duly authenticated and delivered under this Resolution. Upon authentication, the Bond Registrar shall deliver the Series 2025 Bond to the Underwriter upon instructions of the University or its representative.

Section 207. Mutilated, Lost, Stolen or Destroyed Series 2025 Bonds. If (a) any mutilated Series 2025 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 2025 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 2025 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 2025 Bond, a new Series 2025 Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Series 2025 Bond has become or is about to become due and payable, the University, in its discretion, may pay such Series 2025 Bond instead of issuing a new Series 2025 Bond.

Upon the issuance of any new Series 2025 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 2025 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 2025 Bonds Upon Payment. All Series 2025 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 2025 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 2025 Bonds. If any Series 2025 Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Series 2025

Bond have been made available to the Paying Agent all liability of the University to the Owner thereof for the payment of such Series 2025 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 2025 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 2025 Bond. If any Series 2025 Bond is not presented for payment within four years following the date when such Series 2025 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 2025 Bond, and such Series 2025 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 2025 Bonds presented to the Board this date is hereby approved, with such changes or modifications as may be approved by the President and Vice President for Administration and Treasurer. For the purpose of enabling the Underwriter to comply with the requirements of the SEC Rule, the President and Vice President for Administration and Treasurer, or other the appropriate officers of the University, are hereby authorized: (a) to approve the form of said Preliminary Official Statement, and to execute a certificate deeming the Preliminary Official Statement to be final, as of its date, except for the omission of such information as is permitted by the SEC Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, and other terms of the Bonds depending on such matters, such official's signatures thereon being conclusive evidence of such official's and the University's approval thereof; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the SEC Rule to certain national repositories and the Municipal Securities Rulemaking Board, as applicable; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary; to enable the Underwriter to comply with the requirement of the SEC Rule. The University hereby consents to the use and public distribution by the Underwriter of the approved Preliminary Official Statement in connection with the offering for sale of the Series 2025 Bonds.

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 2025 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.

The University agrees to provide to the Underwriter within seven business days of the date of the sale of Series 2025 Bonds sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of the SEC Rule and Rule G-32 of the Municipal Securities Rulemaking Board.

Section 212. Sale of the Series 2025 Bonds. The University is hereby authorized to enter into the Bond Purchase Agreement and the President is hereby authorized and directed to execute the Bond Purchase Agreement on behalf of the University upon satisfaction of the requirements therefore set forth in **Section 202** hereof. Pursuant to the Bond Purchase Agreement, the University agrees to sell the Series 2025 Bonds to the Underwriter for the Purchase Price, upon the terms and conditions set forth therein.

Section 213. Redemption of Refunded Bonds. The Refunded Bonds are hereby called for redemption and payment prior to maturity on the Issue Date or as soon thereafter as such redemption may occur. Said Refunded Bonds shall be redeemed in accordance with the respective resolution that authorized their issuance, by the payment of the principal thereof, together with the redemption premium, if any, and accrued interest thereon to such redemption date. The Vice President for Administration and Treasurer is hereby directed to cause notice of the call for redemption and payment of said Refunded Bonds to be given in the manner provided in the respective resolution that authorized their issuance. The officers of the University and the Refunded Bonds Paying Agent are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of said Refunded Bonds pursuant to respective resolution that authorized their issuance as herein provided.

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

Section 301. Redemption by University. The Series 2025 Bonds shall be subject to redemption and payment prior to their Stated Maturity, as follows:

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

(1) *Series 2025 Bonds.* At the option of the Issuer, the Series 2025 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) *General.* The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the University may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the University under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the University to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited against future mandatory redemption obligations for Term Bonds of the same Stated Maturity as designated by the

University, and the principal amount of Term Bonds to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the University intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the University will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with, with respect to such mandatory redemption payment.

(2) *The Series 2025 Term Bonds.* [There are no Series 2025 Term Bonds][The Series 2025 Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements and terms set forth on *Exhibit B* to this Bond Resolution.]

(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 2025 Bonds to be Redeemed. Series 2025 Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Series 2025 Bonds are to be redeemed and paid prior to their Stated Maturity, such Series 2025 Bonds shall be redeemed in such manner as the University shall determine. Series 2025 Bonds of less than a full Stated Maturity 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 2025 Bonds by lot when Series 2025 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 2025 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 2025 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 2025 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 2025 Bond or Series 2025 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 2025 Bond. If the Owner of any such Series 2025 Bond fails to present such Series 2025 Bond to the Paying Agent for payment and exchange as aforesaid, such Series 2025 Bond shall, nevertheless, become due and payable on the redemption date to the extent of a 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 2025 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 2025 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 2025 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.

Unless waived by any Owner of Series 2025 Bonds to be redeemed, if the University shall call any Series 2025 Bonds for redemption and payment prior to the Stated Maturity thereof, the University shall give written notice of its intention to call and pay said Series 2025 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 2025 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 2025 Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Series 2025 Bonds, the respective principal amounts) of the Series 2025 Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Series 2025 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 2025 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 2025 Bonds or portions of Series 2025 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 2025 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 2025 Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Series 2025 Bond so affected, shall not affect the validity of the redemption of such Series 2025 Bond.

Official notice of redemption having been given as aforesaid, the Series 2025 Bonds or portions of Series 2025 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 2025 Bonds or portion of Series 2025 Bonds shall cease to bear interest. Upon surrender of such Series 2025 Bonds for redemption in accordance with such notice, the Redemption Price of such Series 2025 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 2025 Bond, there shall be prepared for

the Owner a new Series 2025 Bond or Series 2025 Bonds of the same Stated Maturity and bearing the same interest rate in the amount of the unpaid principal as provided herein. All Series 2025 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 2025 Bonds being redeemed; (2) the date of issue of the Series 2025 Bonds as originally issued; (3) the rate of interest borne by each Series 2025 Bond being redeemed; (4) the maturity date of each Series 2025 Bond being redeemed; and (5) any other descriptive information needed to identify accurately the Series 2025 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 2025 Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Series 2025 Bonds.

(c) Each check or other transfer of funds issued for the payment of the Redemption Price of Series 2025 Bonds being redeemed shall bear or have enclosed the CUSIP number of the Series 2025 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 2025 Bond.

ARTICLE IV

SECURITY FOR THE SERIES 2025 BONDS

Section 401. Security for the Series 2025 Bonds. The University hereby covenants and agrees to make provision for the payment of the Debt Service Requirements on the Series 2025 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 2025 Bonds that constitute Tax Supported Debt, 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 2025 Bonds that constitute Revenue Supported Debt, 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 2025 Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Series 2025 Bonds of the same class, all of which Series 2025 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 2025 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 2025 Bonds that constitute Tax Supported Debt 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 2025 Bonds that constitute Tax Supported Debt.

The Series 2025 Bonds that constitute Revenue Supported Indebtedness 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 2025 Bonds that constitute Revenue Supported Indebtedness.

Section 402. Pledge of Tax Revenues. The Debt Service Requirements on the Series 2025A 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 2025A 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 2025B Bonds and Series 2025B 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 2025B Bonds and Series 2025B 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 2025 Bonds, there shall be created within the Treasury of the University the following Funds and Accounts:

Series 2025A Bonds

- (a) Project Fund for Revenue Bonds, Series 2025A.
- (b) Debt Service Account for Revenue Bonds, Series 2025A.
- (c) Rebate Account for Revenue Bonds, Series 2025A.
- (d) Costs of Issuance Account for Revenue Bonds, Series 2025A.

Series 2025B Bonds

- (a) Debt Service Account for Refunding Revenue Bonds, Series 2025B.
- (b) Redemption Fund for Refunding Revenue Bonds, Series 2025B.
- (c) Costs of Issuance Account for Refunding Revenue Bonds, Series 2025B.

The Funds and Accounts established herein shall be administered in accordance with the provisions of the Bond Resolution so long as the Series 2025 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 2025 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, and Series 2021 Resolution are hereby ratified and confirmed.

Section 502. Deposit of Series 2025 Bond Proceeds and Other Moneys.

(a) **Bond Proceeds.** The net proceeds received from the sale of the Series 2025 Bonds shall be deposited simultaneously with the delivery of the Series 2025 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 2025 Bonds, the University will use all reasonable efforts to apply available funds of the University in an amount sufficient to complete the Project.

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; (b) paying interest on the Series 2025 Bonds during construction of the Project; and (c) 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, and 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 for the Series 2025A Bonds.

Section 504. Application of Moneys in the Rebate Fund.

(a) There shall be deposited in each account of 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 2025 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in each account of 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 in each account of the Rebate Fund after redemption and payment of all of the Series 2025 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 XI* 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 2025 Bonds.

Section 505. Application of Moneys in the Costs of Issuance Accounts Moneys in each Costs of Issuance Account shall be used by the University to pay the Costs of Issuance applicable to each series of the Series 2025 Bonds. Any funds remaining in the Costs of Issuance Account for the Series 2025A Bonds, after payment of all Costs of Issuance, 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 2025 Bonds, shall be transferred to the Project Fund for the Series 2025A Bonds until completion of the Project and thereafter to the Revenue Fund. Any funds remaining in the Costs of Issuance Accounts for the Series 2025B and Series 2025B Bonds, after payment of all Costs of Issuance, 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 2025 Bonds, shall be transferred 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. The Vice President for Administration is authorized and instructed to provide appropriate notice of redemption in accordance with the Refunded Bonds Resolution authorizing the issuance of such Refunded Bonds. Any moneys remaining in the Redemption Fund not needed to retire the Refunded Bonds shall be transferred 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 2025 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, specifically including the Series 2025A Debt Service Account, in amounts equal to the required Debt Service Requirements on such Tax Supported Debt at the times required by this Series 2025 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 2025B Bonds.** From and after the delivery of the Series 2025B Bonds and continuing so long as any of said Series 2025 Bonds shall remain Outstanding, it will credit to the Debt Service Accounts for such Series 2025B Bonds, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of such Series 2025 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 2025B Bonds on July 1, 2025][January 1, 2026]; and thereafter, beginning on July 1, 2025][January 1, 2026], and continuing on the first day of each month thereafter so long as any of the Series 2025B Bonds remain Outstanding an amount not less than 1/6th of the amount of interest that will become due on the Series 2025B Bonds on the next succeeding Interest Payment Date, less any available funds on deposit in the Series 2025B Debt Service Account for such purpose;

(2) Beginning on July 1, 2025, and continuing on the first day of each month thereafter so long as any of the Series 2025B Bonds remain Outstanding an amount not less than 1/12th of the amount of principal that will become due on the Series 2025B Bonds on the next succeeding Maturity date; and

All amounts paid and credited to such Debt Service Accounts shall be expended and used by the University for the sole purpose of paying the respective Debt Service Requirements of the Series 2025B 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 Series 2025 Debt Service Accounts 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 Series 2025 Debt Service Accounts sums sufficient to pay the principal of and interest on the Series 2025 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 2025A 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 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 2025 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 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 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 2025 Bonds that constitute Revenue Supported Debt 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 2025 Bonds that constitute Revenue Supported Debt 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 his or 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 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 2025 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 2025 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 2025 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 2025 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 Series 2025 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 2025 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 2025 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 seventy-five percent (75%) 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.

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 2025 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 2025 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. 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 2025 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 2025 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 2025 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 2025 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 March 13, 2025.

(SEAL)

Chair

ATTEST:

Marc B. Fried
Secretary, Board of Regents

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EXHIBIT A-1

FORM OF SERIES 2025A 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 2025A**

**Interest
Rate:**

**Maturity
Date:**

**Dated
Date:** May 1, 2025

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 [January 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 2025A Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Series 2025A Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Series 2025A 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 2025A Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2025A 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 2025A 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 2025A 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. 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 2025A Bonds. This Series 2025A Bond is one of an authorized series of bonds of the University designated “Revenue Bonds, Series 2025A,” aggregating the principal amount of \$[2025A Principal] (the “Series 2025A Bonds”) issued for the purposes set forth in the Resolution of the Board of Regents of the University authorizing the issuance of the Series 2025A Bonds (the “Bond Resolution”). The Series 2025A 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.* and 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 2025A 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 2025A 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 2025A Bonds. The University may also issue other obligations specifically subordinate and junior to the Series 2025A 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 2025A 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 2025A 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 2025A Bonds are subject to redemption prior to maturity as set forth in the Bond Resolution.

Book-Entry System. The Series 2025A 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 2025A Bonds are stated to mature or with respect to each form of Series 2025A 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 2025A Bonds by the Securities Depository's participants, beneficial ownership of the Series 2025A 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 2025A Bond, as the owner of this Series 2025A Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025A 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 2025A 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 2025A Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025A 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 2025A 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 2025A 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 2025A Bond or Series 2025A 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 2025A 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 2025A 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 2025A Bonds are issued in fully registered form in Authorized Denominations.

Authentication. This Series 2025A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the hereinafter defined 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 2025A 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 2025A 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 2025A Bond is one of a series of Revenue Bonds, Series 2025A, 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: 0294-089-050124-____

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 2025A Bonds:

GILMORE & BELL, P.C.
Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

(PRINTED LEGAL OPINION)

[STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 Series 2025A 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 AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2025A Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.]

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 2025A 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 2025A 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 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 2025A Bond has been filed in the office of the State Treasurer, and that this Series 2025A 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 2025B 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 REVENUE BONDS
SERIES 2025B**

**Interest
Rate:**

**Maturity
Date:**

**Dated
Date:** May 1, 2025

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 [January 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 2025B Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Series 2025B Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Series 2025B 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 2025B Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2025B 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 2025B 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 2025B 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. 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 2025B Bonds. This Series 2025B Bond is one of an authorized series of bonds of the University designated “Refunding Revenue Bonds, Series 2025B,” aggregating the principal amount of \$[2025B Principal] (the “Series 2025B Bonds”) issued for the purposes set forth in the Resolution of the Board of Regents of the University authorizing the issuance of the Series 2025B Bonds (the “Bond Resolution”). The Series 2025B 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. 76-6a01 *et seq.*, as amended, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Series 2025B 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 2025B 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, and Refunding Revenue Bonds, Series 2021B. *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 2025B Bonds. The University may also issue other obligations specifically subordinate and junior to the Series 2025B 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 2025B 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 Project, pay the principal of and interest on the Series 2025B 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 2025B 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 2025B Bonds are subject to redemption prior to maturity as set forth in the Bond Resolution.

Book-Entry System. The Series 2025B 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 2025B Bonds are stated to mature or with respect to each form of Series 2025B 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 2025B Bonds by the Securities Depository's participants, beneficial ownership of the Series 2025B 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 2025B Bond, as the owner of this Series 2025B Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2025B 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 2025B 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 2025B Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2025B 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 2025B 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 2025B 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 2025B Bond or Series 2025B 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 2025B 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 2025B 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 2025B Bonds are issued in fully registered form in Authorized Denominations.

Authentication. This Series 2025B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the hereinafter defined 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 2025B 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 2025B 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 2025B Bond is one of a series of Refunding Revenue Bonds, Series 2025B, 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: 0294-089-050125-____

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 2025B Bonds:

GILMORE & BELL, P.C.
Attorneys at Law
100 N. Main Suite 800
Wichita, Kansas 67202

(PRINTED LEGAL OPINION)

[STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), 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 Series 2025B 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 AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2025B Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.]

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 2025B 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 2025B 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 2025B Bond has been duly registered in my office according to law as of May 1, 2025.

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 2025B Bond has been duly registered in my office according to law as of May 1, 2025

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 2025B Bond has been filed in the office of the State Treasurer, and that this Series 2025B 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

CERTIFICATE OF FINAL TERMS OF SERIES 2025 BONDS

Description of the Series 2025A Bonds.

Principal Amount: \$[2025A Principal]

Dated/Issue Date: May 1, 2025

Maturity Schedule:

SERIAL BONDS

<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>
2026	\$		2039	\$	
2027			2040		
2028			2041		
2029			2042		
2030			2043		
2031			2044		
2032			2045		
2033			2046		
2034			2047		
2035			2048		
2036			2049		
2037			2050		
2038			2051		

[TERM BONDS

<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>
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Optional Redemption. [The Series 2025A Bonds maturing on July 1, 20__ through July 1, 20__, inclusive, shall become due without option of prior payment.]At the option of the Issuer, the Series 2025A Bonds maturing on July 1, 20__ 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, 20__, or on any date thereafter, at the redemption price of par plus accrued interest thereon to the date of redemption.

Mandatory Redemption.

(a) The Series 2025A Bonds maturing July 1, 20[] (the “2025A 20[] Term Bonds”) shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant

to the mandatory redemption requirements hereinafter set forth a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Issuer shall redeem on July 1 in each year, the following principal amounts of such 2025A 20[] Term Bonds:

<u>Principal Amount</u>	<u>Year</u>
\$	20[]
	20[]
	20[]
	20[]
	20[] *

*Final Maturity

(b) The Series 2025A Bonds maturing July 1, 20[] (the “2025A 20[] Term Bonds”) shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Issuer shall redeem on July 1 in each year, the following principal amounts of such 2025A 20[] Term Bonds:

<u>Principal Amount</u>	<u>Year</u>
\$	20[]
	20[]
	20[]
	20[]
	20[] *

*Final Maturity

[(3) *The Series 2025A Term Bonds.* There are no Series 2025A Term Bonds.]

Source of Proceeds:

Principal Amount	\$[2025A Principal].00
Net Original Issue Premium	
Underwriter’s Discount	
<i>Total</i>	

Allocation of Proceeds:

Deposit to Project Fund	
Deposit to Debt Service Account – Cap Interest	
Deposit to Costs of Issuance Account	
AGM Bond Insurance Premium	
<i>Total</i>	

Description of the Series 2025B Bonds.

Principal Amount: \$[2025B Principal]

Dated/Issue Date: May 1, 2025

Maturity Schedule:

SERIAL BONDS

<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>
2026	\$		2034	\$	
2027			2035		
2028			2036		
2029			2037		
2030			2038		
2031			2039		
2032			2040		
2033			2041		

[TERM BONDS

<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>	<u>Stated</u> <u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual</u> <u>Rate of</u> <u>Interest</u>
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Redemption Provisions:

Optional Redemption. [The Series 2025B Bonds maturing on July 1, 20__ through July 1, 20__, inclusive, shall become due without option of prior payment.]At the option of the Issuer, the Series 2025B Bonds maturing on July 1, 20__ 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, 20__, or on any date thereafter, at the redemption price of par plus accrued interest thereon to the date of redemption.

Mandatory Redemption.

(a) The Series 2025B Bonds maturing July 1, 20[] (the “2025B 20[] Term Bonds”) shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Issuer shall redeem on July 1 in each year, the following principal amounts of such 2025B 20[] Term Bonds:

<u>Principal</u> <u>Amount</u>	<u>Year</u>
\$	20[]
	20[]
	20[]

20[]
 20[] *

*Final Maturity

(b) The Series 2025B Bonds maturing July 1, 20[] (the “2025B 20[] Term Bonds”) shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements hereinafter set forth a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The Issuer shall redeem on July 1 in each year, the following principal amounts of such 2025B 20[] Term Bonds:

<u>Principal Amount</u>	<u>Year</u>
\$	20[]
	20[]
	20[]
	20[]
	20[] *

*Final Maturity

[(3) *The Series 2025B Term Bonds.* There are no Series 2025B Term Bonds.]

Source of Proceeds:

Principal Amount	
Net Original Issue Premium	
Underwriter’s Discount	
<i>Total</i>	

Allocation of Proceeds:

Deposit to Redemption Fund	
Deposit to Costs of Issuance Account	
AGM Bond Insurance Premium	
<i>Total</i>	

CERTIFICATION

The undersigned hereby certifies that the terms and provisions of the Series 2025 Bonds set forth in this **Exhibit B** to the Bond Resolution are in compliance with the parameters set forth in **Section 202** of the Bond Resolution.

Dated: [BPA Date]

Name: Dr. JuliAnn Mazachek
Title: President

ATTEST:

Name: Luther Lee
Title: Vice President for Administration
and Treasurer

[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.

“Insolvency Proceeding” means any proceeding by or against the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

“Insurer's Fiscal Agent” means: (a) with respect to the Insured Bonds, the agent designated by the Bond Insurer pursuant to the Bond Insurance Policy.

“Policy Payments Account” means a separate special purpose trust account established by the Paying Agent for the benefit of Owners of the Series 2025 Bonds for payment of a claim or claims under the Bond Insurance Policy.

Section 1503. Payment Procedure Pursuant to Bond Insurance Policy. As long as the Bond Insurance Policy shall be in full force and effect, the Issuer and the Paying Agent agree to comply with the following provisions:

(a) If, on the Business Day prior to the related Stated Maturity there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Series 2025 Bond Resolution, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Stated Maturity, the Paying Agent shall give notice to the Bond Insurer and to the Insurer's Fiscal Agent by telephone or telecopy of the amount of such deficiency by 1:00 p.m., New York City time, on such Business Day. If, on the related Stated Maturity, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Stated Maturity, the Paying Agent shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal on the Insured Bonds, confirmed in writing to the Bond Insurer and the Insurer's Fiscal Agent by 12:00 p.m., New York City time, on such Stated Maturity by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(b) The Paying Agent shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, 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 Bonds registered to the then current Owner of the Series 2025 Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of the Bond Insurer, 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 Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Bond or the subrogation rights of the Bond Insurer.

The Paying Agent shall have exclusive control and sole right of withdrawal for amounts in the Policy Payments Account. The Paying Agent shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account and the allocation of such funds to

payment of interest on and principal paid in respect of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

The Paying Agent shall receive any amount paid under the Bond Insurance Policy in trust on behalf of Owners of the Series 2025 Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Owners of the Series 2025 Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections of the Series 2025 Resolution regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

Notwithstanding anything in the Series 2025 Resolution to the contrary, the Issuer agrees to pay to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “Insurer Advances”); and (ii) interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the “Insurer Reimbursement Amounts”). “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 at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The University hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Tax Revenues and Pledged Revenues, as applicable, and payable from such Tax Revenues and Pledged Revenues, as applicable, on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent.

Any funds remaining in the Policy Payments Account following a Stated Maturity date shall promptly be remitted to the Bond Insurer.

(c) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy. Each obligation of the Issuer to the Bond Insurer under the Series 2025 Resolution shall survive discharge or termination of the Series 2025 Resolution.

(d) The Issuer agrees to pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur in connection with (1) the administration, enforcement, defense or preservation of any rights or security in respect of the Series 2025 Resolution, (2) the pursuit of any remedies under the Series 2025 Resolution or otherwise afforded by law or equity, (3) any amendment, waiver or other action with respect to, or related to, the Series 2025 Resolution whether or not executed or completed, (4) the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it or (5) any litigation or other dispute in connection with the Series 2025 Resolution or the transactions contemplated thereby, other than amounts resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Series 2025 Resolution.

(e) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Series 2025 Resolution and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Series 2025 Resolution. The Series 2025 Resolution shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(f) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this Series 2025 Resolution, whether or not the Bond Insurer has received a Notice (as defined in the Bond Insurance Policy) of Nonpayment or a claim upon the Bond Insurance Policy.

Section 1504. Consent of the Bond Insurer. Any provision of this Series 2025 Resolution expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

The Bond Insurer's consent shall be required in addition to Owner consent, when required, for the execution and delivery of any supplemental resolution, or any amendment, supplement or change to or modification of other documents relating to the security for the Insured Bonds; removal or substitution of the Paying Agent; or approval of any action or document requiring approval of the Owners.

The Bond Insurer shall be deemed to be the sole Owner of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Insured Bonds are entitled to take pursuant to the Series 2025 Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Series 2025 Resolution and each Insured Bond, each Owner of the Insured Bonds appoints the Bond Insurer as its agent and attorney-in-fact with respect to the Insured Bonds and agrees that the Bond Insurer may at any time during the continuation of any 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 Bonds delegates and assigns to the Bond Insurer, to the fullest extent permitted by law, the rights of each Owner of the Insured Bonds 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. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Insured Bonds for the Bond Insurer's benefit, and agrees to cooperate with the Bond Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

The rights granted to the Bond Insurer under the Series 2025 Resolution to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the Insured Bonds and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Owners of the Insured Bonds or any other person is required in addition to the consent of the Bond Insurer.

Section 1505. Notices to the Bond Insurer.

(a) While the Bond Insurance Policy is in effect, the Issuer shall, in addition to the other notice requirements contained in this Series 2025 Resolution, furnish to the Bond Insurer:

(1) As soon as practicable after the filing thereof, a copy of any financial statement, audit and/or annual report of the Issuer;

(2) A copy of any notice to be given to the Owners, including, without limitation, notice of any redemption of or defeasance of Insured Bonds, and any certificate rendered pursuant to this Bond Resolution relating to the security for the Insured Bonds;

(3) Notice of an Event of Default within five business days after the occurrence of such event; and

(5) such additional information as the Bond Insurer may reasonably request.

(b) The Issuer shall notify the Bond Insurer of any failure of the Issuer to provide relevant notices, certificates, etc.

(c) The Issuer will permit the Bond Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Issuer. The Issuer will permit the Bond Insurer to have access to and to make copies of all books and records relating to the Insured Bonds at any reasonable time.

(d) The Bond Insurer shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed an Event of Default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any Owner.

(e) Notwithstanding any other provision of this Series 2025 Resolution, the Issuer shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any Event of Default hereunder.

(f) In each case in which notice or other communication to the Bond Insurer refers to an Event of Default or with respect to which failure on the part of the Bond Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

Section 1506. Third Party Beneficiary. The Bond Insurer is hereby explicitly recognized as being a third-party beneficiary of this Series 2025 Resolution.

Section 1507. Parties Interested Herein. Nothing in this Series 2025 Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Bond Insurer, the Paying Agent and the Owners, any right, remedy or claim under or by reason of this Series 2025 Resolution, or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Series 2025 Resolution contained by and on behalf of the Issuer shall be for

the sole and exclusive benefit of the Issuer, the Paying Agent, the Bond Insurer and the Owners of the Insured Bonds.

Section 1508. Suspension of Bond Insurer's Rights. Rights of the Bond Insurer to direct or consent to actions granted under this Series 2025 Resolution shall be suspended during any period in which the Bond Insurer is in default in its payment obligations under the Bond Insurance Policy (except to the extent of amounts previously paid by the Bond Insurer and due and owing to the Bond Insurer) and shall be of no force or effect in the event the Bond Insurance Policy is no longer in effect or the Bond Insurer asserts that the Bond Insurance Policy is not in effect or the Bond Insurer shall have provided written notice that it waives such rights.

Section 1509. Defeasance Requirements for Insured Bonds. To accomplish defeasance of the Insured Bonds, the Issuer shall cause to be delivered to the Bond Insurer (i) a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Bond Insurer verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (“Verification”), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Insured Bonds are no longer “Outstanding” under the Series 2025 Resolution and (iv) a certificate of discharge of the Paying Agent with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, the Paying Agent and the Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow. The Insured Bonds shall be deemed “Outstanding” under the Series 2025 Resolution unless and until they are in fact paid and retired or the above criteria are met.

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Washburn University Board of Regents

SUBJECT: Washburn USW Local 307L-4 Memorandum of Agreement

DESCRIPTION: The current Memorandum of Agreement (MOA) between Washburn University and the United Steel Workers Local 307L-4 expired on January 31, 2025, with an agreed upon contract extension until March 13th or until such time as the new MOA is ratified by both parties. Representatives of the University and the United Steel Workers met several times in January to negotiate a new MOA.

The proposed revisions to the MOA were voted on and ratified by the membership of USW 307L-4 on February 25, 2025. The proposed new MOA will expire January 31, 2026.

There were needed changes to Appendix A Job Classification and Wage Rates, attached. While the university continues to recognize the hard work and persistent efforts of the collective bargaining unit to support the Washburn University mission and programming efforts there continue to be challenges with recruiting and retaining talent for the entry level positions.

Wages paid to the collective bargaining unit are negotiated separately from wages and raises for other areas of Washburn. The last pay increase received by the collective bargaining unit was effective February 1, 2024. The university is proposing an increase in compensation for Custodian, Senior Custodian, Landscape Technician Senior Landscape Technician and Maintenance Technician retroactive to February 1, 2025. Based on market data for the Auto Shop Mechanic, Carpenter, Electrician, HVAC Mechanic, Senior Maintenance Technician, Painter, and Plumber in lieu of an increase in compensation a one-time \$2,000 stipend is proposed.

In addition to the Job Classifications and Wage Rates in Appendix A, other modifications to the MOA include 1.) an update in how altered work schedules are managed with a premium rate of \$1.00/hour; 2.) an increase in hourly shift differential from \$1.00 to \$2.00; 3.) an increase in hourly stand-by pay from \$2.75 to \$3.75; 4.) a clarification in the Group 3 violations; and 4.) the ability to provide select transportation to/from the employees home and work during inclement weather closings. No other substantive modifications were made.

FINANCIAL IMPLICATIONS: No additional funding is needed to cover the remainder of FY25 (February through June).

RECOMMENDATION:

President Mazachek recommends the Board approve the new Memorandum of Agreement.

**Memorandum of Agreement between Washburn University and the United Steel Workers
Local 307L-4**

Appendix A: Job Classification and Wage Rates

Job classification and wage rates shall be in accordance with Appendix "A" of this Agreement, effective February 1, ~~2024~~2025.

Classification	Wage Rate
Auto Shop Mechanic	\$25.00
Carpenter	\$21.00
Custodian	\$14.00 <u>15.00</u>
Senior Custodian	\$14.50 <u>16.00</u>
Electrician	\$29.50
Landscape Technician	\$15.50 <u>16.50</u>
Senior Landscape Technician	\$16.00 <u>17.50</u>
HVAC Mechanic	\$31.00
Maintenance Technician	\$18.50 <u>19.50</u>
Sr. Maintenance Technician	\$21.00
Painter	\$22.00
Plumber	\$29.00

In lieu of an hourly pay increase, the following positions will receive a one-time \$2,000 discretionary bonus stipend payable to those union essential employees actively employed as of February 1, 2025:

Auto Shop Mechanic, Carpenter, Electrician, HVAC, Sr. Maintenance Technician, Painter, and Plumber

This discretionary bonus stipend is not included in the calculation for overtime.

No wage opener until January 31, ~~2025~~ 2026

**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, 2024 and 2023**

	FY 2024-25		FY 2023-24		% change from prior year
	Budget		Year-to-Date	Year-to-Date	
	Amount	% of Total	Actual	Actual	
Revenues:					
Tuition and fees	\$ 58,839,208	46.2%	\$ 58,833,283	\$ 50,473,317	16.56%
Sales tax	26,800,000	21.0%	15,118,412	14,610,375	3.48%
State appropriations	23,928,134	18.8%	23,813,491	16,349,160	45.66%
Residential Living	6,323,012	5.0%	5,620,083	2,721,885	106.48%
Business and Auxiliary Services	3,839,500	3.0%	2,146,330	1,964,690	9.25%
Other	7,651,210	6.0%	2,752,963	2,142,583	28.49%
Total revenues	127,381,064	100.0%	108,284,562	88,262,010	22.69%
Expenditures:					
Salaries, wages and benefits	85,761,770	67.3%	42,745,163	38,910,562	9.85%
Scholarships	12,637,170	9.9%	6,460,991	5,090,990	26.91%
Debt service	2,249,888	1.8%	1,124,944	1,126,098	-0.10%
Utilities	3,719,430	2.9%	1,406,182	1,411,027	-0.34%
Supplies and materials	3,571,831	2.8%	1,648,709	1,689,709	-2.43%
Professional services	2,805,060	2.2%	2,168,932	2,156,294	0.59%
Computer hardware, software and maint.	2,493,709	2.0%	2,477,542	2,352,524	5.31%
Travel	1,881,148	1.5%	622,499	551,493	12.88%
Memberships and subscriptions	1,500,266	1.2%	1,139,153	1,243,173	-8.37%
Other	10,760,792	8.4%	5,031,249	5,245,932	-4.09%
Total expenditures	127,381,064	100.0%	64,825,365	59,777,802	8.44%
Change in Net Position	\$ -		\$ 43,459,198	\$ 28,484,208	52.57%

Washburn University
General Fund
Statements of Revenues and Expenditures
For the six months ended December 31, 2024 and 2023

	FY 2024-25		Year-to-Date Actual	FY 2023-24		% change from prior year
	Budget			Year-to-Date Actual		
	Amount	% of Total				
Revenues:						
Tuition and fees	\$ 54,867,201	53.5%	\$ 55,352,468	\$ 47,536,233		16.44%
Sales tax	26,800,000	26.1%	15,118,412	14,610,375		3.48%
State appropriations	14,270,000	13.9%	14,270,000	7,000,000		103.86%
KTWU	2,737,060	2.7%	455,120	474,789		-4.14%
Endowment Income	410,424	0.0%	-	-		0.00%
Other	3,540,163	3.4%	1,765,406	1,148,290		53.74%
Total revenues	102,624,848	99.6%	86,961,406	70,769,686		22.88%
Expenditures:						
Salaries, wages and benefits	73,394,298	71.5%	37,124,383	33,841,256		9.70%
Scholarships	12,095,068	11.8%	6,198,407	4,823,062		28.52%
Professional services	2,575,310	2.5%	2,083,381	2,023,259		2.97%
Utilities	2,136,900	2.1%	844,586	900,713		-6.23%
Supplies and materials	2,284,841	2.2%	1,012,890	1,106,165		-8.43%
Computer hardware, software and maint.	2,304,424	2.2%	2,361,013	2,263,268		4.32%
Travel	1,805,648	1.8%	606,720	540,890		12.17%
Memberships and subscriptions	1,500,266	1.5%	1,139,153	1,243,173		-8.37%
Other	4,528,093	4.4%	2,625,607	3,200,510		-17.96%
Total expenditures	102,624,848	100.0%	53,996,139	49,942,297		8.12%
Change in Net Position	\$ -		\$ 32,965,267	\$ 20,827,389		58.28%

Washburn Institute of Technology
General Fund
Statements of Revenues and Expenditures
For the six months ended December 31, 2024 and 2023

	FY 2024-25		Year-to-Date Actual	FY 2023-24	% change from prior year
	Budget			Year-to-Date	
	Amount	% of Total		Actual	
Revenues:					
Tuition and fees	\$ 3,972,007	27.2%	\$ 3,480,815	\$ 2,937,085	18.51%
State appropriations	9,658,134	66.2%	9,543,491	9,349,160	2.08%
Other	963,563	6.6%	532,437	519,504	2.49%
Total revenues	14,593,704	100.0%	13,556,742	12,805,748	5.86%
Expenditures:					
Salaries, wages and benefits	10,518,885	72.1%	4,702,803	4,253,280	10.57%
Supplies and materials	1,051,800	7.2%	556,564	526,482	5.71%
Utilities	601,070	4.1%	260,890	213,399	22.25%
Scholarships	176,500 #	1.2%	116,484	93,272	0.00%
Professional services	229,750	1.6%	85,551	133,035	-35.69%
Repair and maintenance	188,150	1.3%	118,516	73,105	62.12%
Computer hardware, software and maint.	101,650	0.7%	51,057	32,068	59.21%
Space and equipment rental	101,375	0.7%	54,506	61,271	-11.04%
Insurance premiums	205,000	1.4%	24,195	22,476	7.65%
Travel	75,500	0.5%	15,779	10,603	48.82%
Other	1,344,024	9.2%	289,087	344,592	-16.11%
Total expenditures	14,593,704	100.0%	6,275,431	5,763,582	8.88%
Change in Net Position	\$ -		\$ 7,281,312	\$ 7,042,166	3.40%

Washburn University
Residential Living
Statements of Revenues and Expenditures
For the six months ended December 31, 2024 and 2023

	FY 2024-25		Year-to-Date Actual	FY 2023-24	% change from prior year
	Budget			Year-to-Date	
	Amount	% of Total		Actual	
Revenues:					
Room rental	\$ 6,152,532	97.3%	\$ 5,536,044	\$ 2,657,964	108.28%
Other	170,480	2.7%	84,039	63,921	31.47%
Total revenues	6,323,012	100.0%	5,620,083	2,721,885	106.48%
Expenditures:					
Debt service	1,948,438	30.8%	974,219	975,160	-0.10%
Utilities	718,722	11.4%	219,010	197,932	10.65%
Salaries, wages and benefits	754,066	11.9%	375,813	373,363	0.66%
Repair and maintenance	219,830	3.5%	522,165	239,768	117.78%
Scholarships	365,602	5.8%	146,101	174,656	-16.35%
Insurance	89,099	1.4%	-	-	0%
Supplies and materials	208,580	3.3%	65,525	41,832	56.64%
Other	2,018,675	31.9%	91,930	33,861	171.50%
Total expenditures	6,323,012	100.0%	2,394,763	2,036,571	17.59%
Change in Net Position	\$ -		\$ 3,225,320	\$ 685,314	370.63%

Room Rental					
	FY 2024-2025		Year-to-Date Actual	12/31/2023	% change from prior year
	Budget			Year-to-Date	
	Amount	% of Total		Actual	
Kuehna Hall	\$ 77,424	1.3%	\$ 60,453	\$ -	0.00%
West Hall	147,295	2.4%	59,227	-	0.00%
Living Learning Center	2,121,709	34.5%	1,821,171	840,625	116.64%
Washburn Village	1,529,602	24.9%	1,476,183	794,663	85.76%
Lincoln Hall	2,146,722	34.9%	1,945,541	1,000,908	94.38%
Phi Delta Theta	56,655	0.9%	64,754	21,769	197.47%
Zeta	73,125	1.2%	108,716	-	0.00%
	\$ 6,152,532	100.0%	\$ 5,536,044	\$ 2,657,964	108.28%

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, 2024 and 2023

	FY 2024-25		Year-to-Date Actual	FY 2023-24	% change from prior year
	Budget			Year-to-Date	
	Amount	% of Total		Actual	
Revenues:					
Ichabod Shop	\$ 2,305,500	60.0%	\$ 1,450,256	\$ 1,304,133	11.20%
Dining Services	950,000	24.7%	475,000	475,000	0.00%
Union Operations	544,000	14.2%	202,170	161,900	24.87%
Other	40,000	1.0%	18,904	23,657	-20.09%
Total revenues	3,839,500	100.0%	2,146,330	1,964,690	9.25%
Expenditures:					
Cost of goods sold	1,548,285	40.3%	1,024,080	964,652	6.16%
Salaries, wages and benefits	1,094,521	28.5%	542,164	442,663	22.48%
Debt service	301,450	7.9%	150,725	150,938	-0.14%
Utilities	262,738	6.8%	81,697	98,982	-17.46%
Repair and maintenance	156,909	4.1%	105,976	110,541	-4.13%
Computer hardware, software and maint.	87,635	2.3%	65,471	57,188	14.49%
Supplies and materials	26,610	0.7%	13,730	15,231	-9.86%
Other	361,352	9.4%	175,188	195,156	-10.23%
Total expenditures	3,839,500	100.0%	2,159,031	2,035,352	6.08%
Change in Net Position	\$ -		\$ (12,701)	\$ (70,661)	-82.03%