

MINUTES OF THE JANUARY 26, 2022 MEETING  
OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA

The Executive Committee of The Board of Trustees of The University of Alabama met by video conference in accordance with its guidelines on Wednesday, January 26, 2022. Trustee W. Stancil Starnes chaired the meeting. Mark D. Foley, Jr., served as Secretary.

On roll call, the following Committee members were present:

The Honorable W. Stancil Starnes, President pro tempore and Trustee  
from the Sixth Congressional District;

The Honorable Scott M. Phelps, Trustee from  
the Fourth Congressional District;

The Honorable William Britt Sexton, Trustee from  
the Fifth Congressional District;

The Honorable Karen P. Brooks, Trustee from  
the Seventh Congressional District;

The Honorable Barbara Humphrey, Trustee from  
the Seventh Congressional District

Other Trustees Present:

The Honorable Vanessa Leonard, Trustee from  
the Sixth Congressional District

The meeting was also attended by: Chancellor Finis E. St John IV; Senior Vice Chancellor for Finance and Administration Dr. Dana S. Keith; General Counsel and Senior Vice Chancellor Sid Trant; Assistant Vice Chancellor for Investments and Treasury Justin Fanning; Director of System Communications Lynn Cole; UA President Dr. Stuart R. Bell; UA Vice President for Financial Affairs Matt Fajack; UAB Sr. Vice President for Finance and Administration Dr. Brian Burnett; UAH Interim President Charles L. Karr; and UAH Vice President for Finance and Administration Todd Barre'; as well as support staff from the UA System Office, the three universities, and the UAB Health System.

Board Secretary Mark Foley explained why the Executive Committee was voting on this item rather than the full Board of Trustees. He explained that the item was not ripe for consideration at the last regularly scheduled meeting of the Board in November 2021. He also said it would be beneficial for the items to be approved before the next

regularly scheduled meeting of the Board in February 2022. He said the Board would hear from Justin Fanning later as to why it was beneficial.

Director of System Communications Lynn Cole noted Ed Enoch with *Al.com* was on the livestream. Lynn thanked any other members of the media and public that may be viewing by live stream.

Pro tem Starnes asked if there were any objections to the adoption of the agenda as presented. Hearing none, the agenda was unanimously adopted.

Pro tem Starnes asked if there were any objections to approving the January 6, 2022 minutes as distributed. Hearing none, the minutes were unanimously approved.

Pro tem Starnes said there were three items for consideration on today's agenda which are the consideration of resolutions authorizing the issuance of general revenue bonds for The University of Alabama, The University of Alabama at Birmingham, and The University of Alabama in Huntsville. Prior to opening the floor for discussion, Pro tem Starnes called for a motion to consider the items collectively. On the motion of Trustee Brooks, seconded by Trustee Sexton, the Committee opened discussion on the resolutions.

Pro tem Starnes recognized Justin Fanning to present the items.

Mr. Fanning presented the three items authorizing the issuance of general revenue bonds to realize present value interest savings using a "Cinderella bond" structure.

Mr. Fanning asked for the Committee's favorable consideration of the resolutions.

Pro tem Starnes thanked Mr. Fanning and said, "Justin is a great asset to the System and to each of our constituent organizations. We are grateful for everything he does under the leadership of Fess and Dana and with the assistance of the campus CFO's." Pro tem Starnes then said, "Trustee Sexton, as Chair of our Finance Committee, and Trustee Phelps have been engaged in the analysis of all of the proposed transactions and we are grateful for their assistance."

Pro tem Starnes asked if there were questions or comments. There were none.

Pro tem Starnes then called for a vote. All were in favor, and the resolutions passed unanimously.

**RESOLUTION OF  
THE EXECUTIVE COMMITTEE OF  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA  
AUTHORIZING ISSUANCE OF  
THE UNIVERSITY OF ALABAMA  
GENERAL REVENUE BONDS**

**BE IT RESOLVED**, by the Executive Committee (the “Executive Committee”) of the Board of Trustees of The University of Alabama (the “Board”), as follows:

**Section 1.** The Executive Committee in the name and on behalf of the Board hereby finds and determines the following:

(a) The Board has previously issued for the benefit of The University of Alabama (the “University”), its General Revenue Bonds, The University of Alabama, Series 2014-B, outstanding in the principal amount of \$212,105,000 (“2014-B Bonds”). The 2014-B Bonds are subject to optional redemption on or after July 1, 2024, in accordance with their terms.

(b) The 2014-B Bonds are not, by their terms, presently eligible for “current refunding” until on or after April 2, 2024. It may be desirable and in the best interests of the Board and the University for the Board to refund all or a portion of the 2014-B Bonds in order to realize present value interest savings, using a “cinderella bond” structure, which would include the issuance of a taxable bond or bonds at closing and the execution of a forward delivery arrangement for a tax-exempt bond or bonds to be issued on a future date to refund the taxable bond (the “Refunding Structure”).

(c) For the purposes of refunding all or a portion of the Refundable Bonds and provided favorable present value interest savings exist, it is necessary and desirable for the Board to issue its general revenue bonds in one or more series and/or subseries (the “2022 Bonds”) pursuant to that certain Master Trust Indenture dated as of July 1, 2004 (the “Original Indenture”), as heretofore amended and supplemented (the Original Indenture, as supplemented and amended, is herein referred to as the “Indenture”), between the Board and Regions Bank, as successor trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.

(d) The 2022 Bonds will be issued as Parity Bonds under the Indenture and will be secured by the Pledged Revenues on a parity of lien with all Senior Indebtedness issued under the Indenture.

(e) The following recitals are made for purposes of Section 6.10(b) of the Original Indenture to evidence satisfaction of the terms and conditions of the Indenture for the issuance of the 2022 Bonds as Parity Bonds. The Board does hereby find and declare that:

- (1) The Board is not in default under the Indenture and no such default is imminent.
- (2) The 2022 Bonds will be delivered to the purchaser or purchasers of the 2022 Bonds for such consideration as determined pursuant to a sale or sales to be conducted as specified herein.

- (3) The following Senior Indebtedness heretofore issued pursuant to the Indenture is now outstanding: (i) General Revenue Bonds, The University of Alabama (Taxable Recovery Zone Economic Development Bonds), Series 2010-A, outstanding in the principal amount of \$12,235,000, (ii) General Revenue Bonds, The University of Alabama (Taxable Recovery Zone Economic Development Bonds), Series 2010-B, outstanding in the principal amount of \$18,000,000, (iii) General Revenue Bonds, The University of Alabama, Series 2012-A (Tax-Exempt, Non-AMT), outstanding in the principal amount of \$230,590,000, (iv) General Revenue Bonds, The University of Alabama, Series 2014-B, outstanding in the principal amount of \$212,105,000, (v) General Revenue Bonds, The University of Alabama, Series 2017-A, outstanding in the aggregate principal amount of \$10,805,000; (vi) General Revenue Bonds, The University of Alabama, Series 2017-B, outstanding in the aggregate principal amount of \$158,400,000; (vii) General Revenue Bonds, The University of Alabama, Series 2017-C (Taxable), outstanding in the aggregate principal amount of \$6,840,000; (viii) General Revenue Bonds, The University of Alabama, Series 2019-A, outstanding in the aggregate principal amount of \$364,715,000; (ix) General Revenue Bonds, The University of Alabama, Series 2019-B, which are outstanding in the aggregate principal amount of \$10,765,000; and (x) General Revenue Bonds, The University of Alabama, Series 2019-C, outstanding in the aggregate principal amount of \$69,340,000.

(f) The actions taken by the Executive Committee in this resolution in the name and on behalf of the Board are necessary and advisable before the next regularly scheduled meeting of the Board in order to minimize the risk associated with fluctuations in the interest rate market with respect to the issuance of the 2022 Bonds.

**Section 2.** The Executive Committee in the name and on behalf of the Board does hereby approve, authorize, ratify and confirm the issuance of the 2022 Bonds upon the following terms:

(a) The 2022 Bonds shall be fixed rate bonds, issued in one or more series and/or subseries, as required by the Refunding Structure.

(b) The aggregate principal amount of the 2022 Bonds may not exceed the sum of \$215,000,000.

(c) The interest rate for any maturity of any series or subseries of the 2022 Bonds may not exceed 5.00%.

(d) The true interest cost on the 2022 Bonds (taking into account any original issue discount or original issue premium) may not exceed 4.00%.

(e) The final maturity date of the 2022 Bonds shall be not later than the final maturity date of the 2014-B Bonds.

(f) The 2022 Bonds may be issued as tax-exempt or taxable bonds, or both, as permitted under the Code, and as required by the Refunding Structure.

(g) The sale of the 2022 Bonds shall be conducted in the manner provided in Section 9 hereof.

**Section 3.** In connection with the issuance of the 2022 Bonds, the Board shall enter into or deliver the following documents (collectively, the “Financing Documents”): (i) the 2022 Bonds, (ii) one or more supplements to the Indenture (collectively, the “Supplemental Indenture”), (iii) one or more loan, credit, financing or similar agreements in connection with the Refunding Structure or some other aspect of the Plan of Finance, (iv) one or more bond purchase agreements, one or more of which may provide for the forward delivery of 2022 Bonds, (v) a tax certificate and agreement, (vi) an escrow trust agreement with respect to the refunding of the 2014-B Bonds, (vii) such additional documents as any Designated Board Member or Authorized Officer shall deem necessary or desirable to effectuate the Refunding Structure, and (viii) such additional documents as any Designated Board Member or Authorized Officer shall deem necessary or desirable to complete the plan of finance described and authorized by this resolution (the “Plan of Finance”).

**Section 4.** Each of the following members of the Board is hereby designated as a “Designated Board Member” for purposes of this resolution:

<u><b>Name</b></u>	<u><b>Office</b></u>
W. Stancil Starnes	President Pro Tempore of the Board
William Britt Sexton	Chair of the Finance Committee of the Board
Scott Phelps	Vice Chair of the Finance Committee of the Board

**Section 5.** Any Designated Board Member is hereby authorized to approve the remaining details of the Plan of Finance, including, without limitation, the details, terms and conditions of the Refunding Structure, provided that such Plan of Finance complies with the parameters set forth above. In connection with such approval, the Designated Board Member may, in such Member’s discretion, consult with other Board members or other officers, employees or agents of the University or the System, including without limitation the Senior Vice Chancellor for Finance and Administration for the University of Alabama System, the Vice-President for Finance and Operations and Treasurer of the University, the financial advisor to the University, the financial advisor to the University of Alabama System, or bond counsel for the University; provided, however, that approval by a Designated Board Member shall be conclusive evidence of the approval

required by this resolution. When the details of the Plan of Finance have been approved by a Designated Board Member, the designee shall execute an order or certificate evidencing such approval and shall file a copy of such order or certificate with the Secretary of the Board.

**Section 6.** Each of the following officers of the Board is hereby designated as an "Authorized Officer" of the Board for purposes of this resolution:

<u>Name</u>	<u>Office</u>
Dr. Dana S. Keith	Senior Vice Chancellor for Finance and Administration of The University of Alabama System
Dr. Stuart R. Bell	President of The University of Alabama
Mr. Matthew Fajack	Vice-President for Finance and Operations and Treasurer of the University

**Section 7.** Any Authorized Officer is hereby authorized and directed to execute and deliver the 2022 Bonds and the Financing Documents in such form and containing such terms as such Authorized Officer shall approve (subject to the limitations described in this resolution and the approving order or certificate of a Designated Board Member), which approval shall be conclusively evidenced by such Authorized Officer's execution of such Financing Documents. The Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the official seal of the Board to such instruments and to attest the same.

**Section 8.** The 2022 Bonds shall be issued under and secured by the Indenture as therein provided. The 2022 Bonds shall be in the form and shall contain the terms and provisions approved by a Designated Board Member and included in the Supplemental Indenture providing for the issuance of such 2022 Bonds.

**Section 9.** (a) Due to the likely advantages of selling the 2022 Bonds on a negotiated basis rather than by competitive process (to minimize risk associated with fluctuation in the interest rate market and the complexities of the Refunding Structure), the 2022 Bonds shall be sold through a negotiated process in a direct placement with a bank or other financial institution, or both, on such terms and conditions as shall be approved by a Designated Board Member.

(b) When the terms and conditions of sale of the 2022 Bonds have been approved by a Designated Board Member, the designee shall execute an order or certificate evidencing such approval and shall file a copy of such order or certificate with the Secretary of the Board.

**Section 10.** If the 2022 Bonds are successfully sold and delivered, the Executive Committee in the name and on behalf of the Board authorizes and directs the Trustee to authenticate and deliver the 2022 Bonds to the purchaser or purchasers thereof, and the Executive Committee in the name and on behalf of the Board hereby authorizes and directs any Authorized Officer to take necessary steps to provide for the redemption of

those 2014-B Bonds to be refunded in accordance with their terms and the terms of the final Plan of Finance.

**Section 11.** Any Authorized Officer, and any person or persons designated and authorized by any Authorized Officer to act in the name and on behalf of the Board, or any one or more of them, are hereby authorized to do and perform or cause to be done and performed in the name and on behalf of the Board, such other acts, to pay or cause to be paid on behalf of the Board such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Board such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances or other instruments or communications, under the seal of the Board, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to complete the Plan of Finance and carry into effect the intent of the provisions of this resolution and the Financing Documents.

**Section 12.** Each act of any officer or officers of the Board or the University or any person or persons designated and authorized to act by the President of the University or its Vice-President for Finance and Operations and Treasurer, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved, and adopted.

**Section 13.** The various provisions of this resolution are hereby declared to be severable. In the event any provision or provisions hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other provision of this resolution.

**Section 14. (a)** This resolution shall take effect immediately and all resolutions, ordinances, orders, or other proceedings of the Board or the Executive Committee in conflict or inconsistent with the provisions of this resolution hereby are, to the extent of such conflict or inconsistency, repealed.

(b) The Executive Committee shall report its actions under this resolution at the next meeting of the Board.

**RESOLUTION OF  
THE EXECUTIVE COMMITTEE OF  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA  
AUTHORIZING THE ISSUANCE OF  
THE UNIVERSITY OF ALABAMA AT BIRMINGHAM  
GENERAL REVENUE BONDS**

**WHEREAS**, the Executive Committee (the “Committee”) of The Board of Trustees of The University of Alabama (the “Board”), on behalf of the Board, has found and determined as follows:

A. The Board’s operating division The University of Alabama at Birmingham (“UAB”) owns and operates educational facilities at its campus in Birmingham, Alabama.

B. The Board has heretofore issued its University of Alabama at Birmingham General Revenue Bonds, Series 2013-D2 (the “Series 2013-D2 Bonds”) on behalf of UAB. The Series 2013-D2 Bonds were outstanding in the aggregate principal amount of \$78,325,000 as of October 1, 2021. The Series 2013-D2 Bonds are currently not eligible for tax-exempt refunding. UAB wishes to refund all or a portion of the Series 2013-D2 Bonds through the issuance and delivery of general revenue bonds (the “Bonds”) by the Board on behalf of UAB. The Bonds will be issued pursuant to a “cinderella bond” structure (the “Cinderella Structure”), which will include the issuance of a taxable bond or bonds at closing and the execution of a forward delivery arrangement for a tax-exempt bond or bonds to be issued on a future date to refund the taxable bond.

C. The Bonds will be issued in one or more series, and will be sold to Regions Bank or one of its affiliates (collectively, “Regions”) pursuant to a negotiated sale. The remaining aspects of the final plan of finance with respect to the Bonds are subject to approval by a Designated Board Member as provided below.

D. The Bonds will be issued as “Additional Bonds”, or parity obligations, under the terms of the General Revenue Bond Trust Indenture dated as of August 15, 1989, as amended and supplemented (the “Indenture”), between the Board and U.S. Bank National Association. The following bonds have been issued pursuant to the Indenture and are currently outstanding (collectively, the “Outstanding Parity Bonds”):

(1) University of Alabama at Birmingham General Revenue Bonds, Series 2010-A, issued pursuant that certain Eleventh Supplemental (Series 2010-A) General Revenue Indenture dated November 1, 2010;

(2) University of Alabama at Birmingham General Revenue Bonds, Series 2010-C, issued pursuant that certain Thirteenth Supplemental (Series 2010-C) General Revenue Indenture dated November 1, 2010;

(3) University of Alabama at Birmingham General Revenue Bonds, Series 2013-A2, 2013-B and 2013-C (Taxable), issued pursuant that certain Fourteenth Supplemental (Series 2013) General Revenue Indenture dated March 13, 2013;

(4) University of Alabama at Birmingham General Revenue Bonds, Series 2013-D1 and 2013-D2, issued pursuant that certain Fifteenth Supplemental (Series 2013-D) General Revenue Indenture dated August 1, 2013;



(5) University of Alabama at Birmingham General Revenue Bonds, Series 2015-A, issued pursuant that certain Sixteenth Supplemental (Series 2015-A) General Revenue Trust Indenture dated March 1, 2015;

(6) University of Alabama at Birmingham General Revenue Bonds, Series 2016-A and Series 2016-B, issued pursuant that certain Seventeenth Supplemental (Series 2016) General Revenue Trust Indenture dated November 1, 2016;

(7) University of Alabama at Birmingham General Revenue Bonds, Series 2019-A and 2019-B, issued pursuant that certain Eighteenth Supplemental (Series 2019) General Revenue Indenture dated June 1, 2019; and

(8) University of Alabama at Birmingham General Revenue Bonds, Series 2019-C and 2019-D, issued pursuant that certain Nineteenth Supplemental (Series 2019-C and Series 2019-D) General Revenue Indenture dated November 1, 2019.

E. The Bonds shall be payable solely out of, and shall be secured by a pledge of, the “Pledged Revenues” identified in the Indenture, which includes the “General Fees” from students enrolled at UAB.

F. The Bonds shall be secured on a parity with all other bonds issued under the Indenture, including the Outstanding Parity Bonds and any other Additional Bonds issued in the future under the terms and conditions of the Indenture.

G. In connection with the issuance of the Bonds, the Board may enter into or deliver the following documents (collectively, the “Financing Documents”): (i) the Bonds, (ii) one or more supplements to the Indenture (collectively, the “Supplemental Indenture”), (iii) one or more escrow trust agreements, (iv) one or more bond purchase agreements, one or more forward delivery agreements or one or more loan, credit, financing, continuing covenant or similar agreements necessary for the execution of the Cinderella Structure or any other aspect of the Plan of Finance and (v) such additional documents as any Designated Board Member or Authorized Officer (designated below) shall deem necessary or desirable to complete the plan of financing authorized by this resolution (the “Plan of Finance”).

H. Given uncertainties of future market rates, it is advisable for the Committee to authorize the refunding of the Series 2013-D2 Bonds in the manner provided herein before the next regularly scheduled meeting of the Board so the Cinderella Structure can be implemented as soon as possible. The Committee will report such authorization to the Board at its next meeting in accordance with Board Rules.

**WHEREAS**, the following recitals are made for purposes of Section 8.2(b) of the Indenture to evidence satisfaction of the terms and conditions of the Indenture for the issuance of the Bonds as “Additional Bonds”. The Board does hereby find and declare that:

(1) The Board is not in default under the Indenture and no such default is imminent.

(2) The Bonds shall be designated as “University of Alabama at Birmingham General Fee Revenue Bonds, Series 2022” and may contain a subseries designation such as “2022-A and “2022-B”, or “2022-A1” and “2022-A2”, or other similar designation, if necessary or desirable to complete the Plan of Finance.

(3) The Bonds shall be issued by sale, rather than exchange.

All other information referred to in Section 8.2(b) of the Indenture is contained elsewhere in this resolution.

**NOW THEREFORE, BE IT RESOLVED** by the Executive Committee of The Board of Trustees of The University of Alabama as follows:

1. The Committee, on behalf of the Board, does hereby approve, authorize, ratify and confirm (i) the issuance of the Bonds, (ii) the refunding of the Series 2013-D2 Bonds, (iii) the execution and delivery of the Financing Documents, and (iv) the consummation of all other transactions described in the recitals to this resolution and the Plan of Finance; provided, however, that:

- a. The Bonds shall be fixed rate bonds, issued in one or more series.
- b. The principal amount of Bonds issued to refund the Series 2013-D2 Bonds may not be more than 115% of the principal amount of such bonds refunded.
- c. The interest rate for any maturity of the Bonds may not exceed 5.00%.
- d. The total interest cost on the Bonds (taking into account any original issue discount or original issue premium) may not exceed 4.00%.
- e. The final maturity date of the Bonds shall be not later than the final maturity date of the Series 2013-D2 Bonds.

2. Each of the following members of the Board is hereby designated as a “Designated Board Member” for purposes of this resolution:

<b>Name</b>	<b>Office</b>
W. Stancil Starnes	President Pro Tempore of the Board
William Britt Sexton	Chairman of the Finance Committee of the Board
Scott Phelps	Vice Chairman of the Finance Committee of the Board

3. Any Designated Board Member is hereby authorized to approve the remaining details of the Plan of Finance, provided that such Plan of Finance complies

with the parameters set forth above. In connection with such approval, the Designated Board Member may, in such Member's discretion, consult with other Board members or other officers, employees or agents of UAB or the System, including without limitation the Senior Vice Chancellor for Finance and Administration for the University of Alabama System, the Senior Vice President for Finance and Administration of UAB, the financial advisor to UAB, the financial advisor to the University of Alabama System, or bond counsel for UAB; provided, however, that approval by a Designated Board Member shall be conclusive evidence of the approval required by this resolution. The Designated Board Member approving the Plan of Finance shall execute an order or certificate evidencing such approval and shall file a copy of his order or certificate with the Secretary of the Board.

4. Each of the following officers of the Board is hereby designated as an "Authorized Officer" of the Board for purposes of this resolution:

<b>Name</b>	<b>Office</b>
Dana S. Keith, Ph.D.	Senior Vice Chancellor for Finance and Administration University of Alabama System
Ray L. Watts, M.D.	President of UAB
Brian D. Burnett, Ph.D.	Senior Vice President for Finance and Administration of UAB

5. Any Authorized Officer is hereby authorized and directed to execute and deliver the Bonds and the Financing Documents in such form and containing such terms as such Authorized Officer shall approve (subject to the limitations described in this resolution and the approving order or certificate of a Designated Board Representative), which approval shall be conclusively evidenced by an Authorized Officer's execution of such Financing Documents. The Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the official seal of the Board to such instruments and to attest the same.

6. The Bonds shall be issued under and secured by the Indenture as therein provided. The Bonds shall be in the form and shall contain the terms and provisions approved by a Designated Board Member and included in the Supplemental Indenture providing for the issuance of such Bonds.

7. The Bonds shall be sold to Regions pursuant to a negotiated sale on the terms and conditions contained in the Financing Documents.

8. If the Bonds are successfully sold and delivered, the Board authorizes and directs the Trustee to authenticate and deliver the Bonds to the purchaser or purchasers thereof, and hereby calls the Series 2013-D2 Bonds for redemption at a redemption price and on such date designated by an Authorized Officer that complies with the redemption provisions in the Bonds and the Indenture.

9. Any Authorized Officer, and any person or persons designated and authorized by any Authorized Officer to act in the name and on behalf of the Board, or

any one or more of them, are hereby authorized to do and perform or cause to be done and performed in the name and on behalf of the Board, such other acts, to pay or cause to be paid on behalf of the Board such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Board such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances or other instruments or communications, under the seal of the Board, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to complete the Plan of Finance and carry into effect the intent of the provisions of this resolution and the Financing Documents.

10. Each act of any Authorized Officer that would have been authorized by the foregoing provisions of this resolution, except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

**RESOLUTION OF  
THE EXECUTIVE COMMITTEE OF  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA  
AUTHORIZING THE ISSUANCE OF  
THE UNIVERSITY OF ALABAMA IN HUNTSVILLE  
GENERAL FEE REVENUE BONDS**

**WHEREAS**, the Executive Committee (the “Committee”) of The Board of Trustees of The University of Alabama (the “Board”), on behalf of the Board, has found and determined as follows:

A. The Board’s operating division The University of Alabama in Huntsville (“UAH”) owns and operates educational facilities at its campus in Huntsville, Alabama.

B. The Board has heretofore issued The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2013-A2 (the “Series 2013-A2 Bonds”) on behalf of UAH. The Series 2013-A2 Bonds were outstanding in the aggregate principal amount of \$24,455,000 as of October 1, 2021. The Series 2013-A2 Bonds are currently not eligible for tax-exempt refunding. UAH wishes to refund all or a portion of the Series 2013-A2 Bonds through the issuance and delivery of general fee revenue bonds (the “Bonds”) by the Board on behalf of UAH. The Bonds will be issued pursuant to a “Cinderella bond” structure (the “Cinderella Structure”), which will include the issuance of a taxable bond or bonds at closing and the execution of a forward delivery arrangement for a tax-exempt bond or bonds to be issued on a future date to refund the taxable bond.

C. The Bonds will be issued in one or more series, and will be sold to Regions Bank or one or more of its affiliates (collectively, “Regions”) pursuant to a negotiated sale. The remaining aspects of the final plan of finance with respect to the Bonds are subject to approval by a Designated Board Member as provided below.

D. The Bonds will be issued as “Additional Bonds”, or parity obligations, under the terms of the Trust Indenture dated November 1, 1989 (the “Original Indenture”), as amended and supplemented (the Original Indenture as amended and supplemented, the “Indenture”), between the Board and U.S. Bank National Association, as trustee. The following bonds have been issued pursuant to the Indenture and are currently outstanding (collectively, the “Outstanding Parity Bonds”):

(1) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2012-A, issued pursuant to that certain Eighth Supplemental Indenture dated April 1, 2012;

(2) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2012-B, issued pursuant to that certain Ninth Supplemental Indenture dated September 1, 2012;

(3) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2013-A1, issued pursuant to that certain Tenth Supplemental Indenture dated April 1, 2013;

(4) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2013-A2, issued pursuant to that certain Tenth Supplemental Indenture dated April 1, 2013;

(5) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2014-A, issued pursuant to that certain Eleventh Supplemental Indenture dated December 1, 2014;

(6) The University of Alabama in Huntsville General Fee Revenue Refunding Bonds, Series 2015-A, issued pursuant to that certain Twelfth Supplemental Indenture dated March 1, 2015;

(7) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2018-A1, issued pursuant to that certain Thirteenth Supplemental Indenture dated March 22, 2018;

(8) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2018-A2, issued pursuant to that certain Thirteenth Supplemental Indenture dated March 22, 2018;

(9) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2018-B1, issued pursuant to that certain Fourteenth Supplemental Indenture dated October 30, 2018;

(10) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2018-B2, issued pursuant to that certain Fourteenth Supplemental Indenture dated October 30, 2018; and

(11) The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2019, issued pursuant to that certain Fifteenth Supplemental Indenture dated October 16, 2019.

E. The Bonds shall be payable solely out of, and shall be secured by a pledge of, the “General Fees” identified in the Indenture, which includes the general tuition and course fees, registration fees, laboratory fees, out-of-state fees and building fees from students enrolled at UAH.

F. The Bonds shall be secured on a parity with all other bonds issued under the Indenture, including the Outstanding Parity Bonds and any other Additional Bonds issued in the future under the terms and conditions of the Indenture.

G. In connection with the issuance of the Bonds, the Board may enter into or deliver the following documents (collectively, the “Financing Documents”): (i) the Bonds, (ii) one or more supplements to the Indenture (collectively, the “Supplemental Indenture”), (iii) one or more escrow trust agreements, (iv) one or more bond purchase agreements, one or more forward delivery agreements or one or more loan, credit, financing, continuing covenant or similar agreements necessary for the execution of the Cinderella Structure or any other aspect of the Plan of Finance and (v) such additional documents as any Designated Board Member or Authorized Officer (designated below) shall deem necessary or desirable to complete the plan of financing authorized by this resolution (the “Plan of Finance”).

H. Given uncertainties of future market rates, it is advisable for the Committee to authorize the refunding of the Series 2013-A2 Bonds in the manner provided herein before the next regularly scheduled meeting of the Board so the Cinderella Structure can be implemented as soon as possible. The Committee will report such authorization to the Board at its next meeting in accordance with Board Rules.

**WHEREAS**, the following recitals are made for purposes of Section 7.02 of the Original Indenture to evidence satisfaction of the terms and conditions of the Indenture for the issuance of the Bonds as “Additional Bonds”. The Board does hereby find and declare that:

(1) The Board is not in default under the Indenture and no such default is imminent.

(2) The Bonds shall be designated as “The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2022” and may contain a subseries designation such as “2022-A and “2022-B”, or “2022-A1” and “2022-A2”, or other similar designation, if necessary or desirable to complete the Plan of Finance.

(3) The Bonds shall be issued by sale, rather than exchange.

All other information referred to in Section 7.02 of the Original Indenture is contained elsewhere in this resolution.

**NOW THEREFORE, BE IT RESOLVED** by the Executive Committee of The Board of Trustees of The University of Alabama as follows:

1. The Committee, on behalf of the Board, does hereby approve, authorize, ratify and confirm (i) the issuance of the Bonds, (ii) the refunding of the Series 2013-A2 Bonds, (iii) the execution and delivery of the Financing Documents, and (iv) the consummation of all other transactions described in the recitals to this resolution and the Plan of Finance; provided, however, that:

- a. The Bonds shall be fixed rate bonds, issued in one or more series.
- b. The principal amount of Bonds issued to refund the Series 2013-A2 Bonds may not be more than 110% of the principal amount of such bonds refunded.
- c. The interest rate for any maturity of the Bonds may not exceed 5.00%.
- d. The total interest cost on the Bonds (taking into account any original issue discount or original issue premium) may not exceed 4.00%.
- e. The final maturity date of the Bonds shall be not later than the final maturity date of the Series 2013-A2 Bonds.

2. The Committee, on behalf of the Board, hereby determines to cause those of the Series 2013-A2 Bonds hereinafter defined as the "Refunded Series 2013-A2 Bonds" to be redeemed, paid or retired. Acting pursuant to the provisions of the Indenture, the Board does hereby elect to redeem and pay, and does hereby call for redemption and payment, on such date designated by an Authorized Officer to refinance the Refunded Series 2013-A2 Bonds (such date, the "2013-A2 Redemption Date"), those of the Series 2013-A2 Bonds determined by an Authorized Officer to be refinanced by the Bonds so as to achieve and satisfy the conditions of Section 1 of this Resolution (such bonds, the "Refunded Series 2013-A2 Bonds"), at and for a redemption price equal to 100% of the principal amount of the Refunded Series 2013-A2 Bonds plus accrued interest thereon to the 2013-A2 Redemption Date.

3. Each of the following members of the Board is hereby designated as a "Designated Board Member" for purposes of this resolution:

<u>Name</u>	<u>Office</u>
W. Stancil Starnes	President Pro Tempore of the Board
William Britt Sexton	Chairman of the Finance Committee of the Board
Scott Phelps	Vice Chairman of the Finance Committee of the Board

4. Any Designated Board Member is hereby authorized to approve the remaining details of the Plan of Finance, provided that such Plan of Finance complies

with the parameters set forth above. In connection with such approval, the Designated Board Member may, in such Member's discretion, consult with other Board members or other officers, employees or agents of UAH or the System, including without limitation the Senior Vice Chancellor for Finance and Administration for the University of Alabama System, the Vice President for Finance and Administration of UAH, the financial advisor to UAH, the financial advisor to the University of Alabama System, or bond counsel for UAH; provided, however, that approval by a Designated Board Member shall be conclusive evidence of the approval required by this resolution. The Designated Board Member approving the Plan of Finance shall execute an order or certificate evidencing such approval and shall file a copy of his order or certificate with the Secretary of the Board.

5. Each of the following officers of the Board is hereby designated as an "Authorized Officer" of the Board for purposes of this resolution:

<b>Name</b>	<b>Office</b>
Dana S. Keith, Ph.D.	Senior Vice Chancellor for Finance and Administration University of Alabama System
Charles L. Karr, Ph.D.	Interim President of UAH
Todd M. Barré	Vice President for Finance and Administration of UAH

6. Any Authorized Officer is hereby authorized and directed to execute and deliver the Bonds and the Financing Documents in such form and containing such terms as such Authorized Officer shall approve (subject to the limitations described in this resolution and the approving order or certificate of a Designated Board Representative), which approval shall be conclusively evidenced by an Authorized Officer's execution of such Financing Documents. The Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the official seal of the Board to such instruments and to attest the same.

7. The Bonds shall be issued under and secured by the Indenture as therein provided. The Bonds shall be in the form and shall contain the terms and provisions approved by a Designated Board Member and included in the Supplemental Indenture providing for the issuance of such Bonds.

8. The Bonds shall be sold to Regions at par (100%) of the principal amount thereof pursuant to a negotiated sale on the terms and conditions contained in the Financing Documents.

9. If the Bonds are successfully sold and delivered, the Board authorizes and directs the Trustee to authenticate and deliver the Bonds to the purchaser or purchasers thereof.

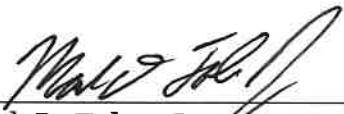
10. Any Authorized Officer, and any person or persons designated and authorized by any Authorized Officer to act in the name and on behalf of the Board, or any one or more of them, are hereby authorized to do and perform or cause to be done and performed in the name and on behalf of the Board, such other acts, to pay or cause



to be paid on behalf of the Board such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Board such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances or other instruments or communications, under the seal of the Board, or otherwise, as they or any of them may deem necessary, advisable, or appropriate in order to complete the Plan of Finance and carry into effect the intent of the provisions of this resolution and the Financing Documents.

11. Each act of any Authorized Officer that would have been authorized by the foregoing provisions of this resolution, except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

There being no further business to come before the Committee, the meeting was adjourned.



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Mark D. Foley, Jr.  
Secretary of the Board of Trustees