

RESOLUTION NO. 151-0001-C0611

A RESOLUTION EXPRESSING OFFICIAL INTENT REGARDING CERTAIN EXPENDITURES TO BE REIMBURSED FROM PROCEEDS OF AN OBLIGATION TO BE ISSUED BY THE BOARD.

WHEREAS, The Board of Regents of Higher Education for the State of Montana (the “Board” or the “Board of Regents”) has been vested with the governance and control of, and has been granted full power, responsibility and authority to supervise, coordinate, manage and control, the Montana university system under Article X, Section 9 of the Constitution of the State of Montana; and

WHEREAS, Section 54D of the Internal Revenue Code of 1986, as amended (the “Code”), provides that qualified energy conservation bonds may be issued for certain qualified conservation purposes, including energy conservation projects and green community programs;

WHEREAS, the Secretary of the United States Treasury made an allocation of qualified energy conservation bond volume limitation to the State of Montana on April 6, 2009;

WHEREAS, the Board has contingently approved the construction of a capital project (the “Project”) described in *Exhibit A* hereto;

WHEREAS, the Board intends, if an air quality permit is secured, to approve the issuance of qualified energy conservation bonds to finance a portion of the Project (the “Bonds”);

WHEREAS, the University of Montana - Missoula received \$8,333,503 in volume limitation on May 23, 2011 from the Montana Department of Administration to issue the Bonds to finance a portion of the Project; and

WHEREAS, the Board deems it necessary and advisable that it take such action as may be required under applicable provisions of law to authorize the reimbursement of costs of the Project paid prior to the issuance of the Bonds (the “Expenditures”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA, AS FOLLOWS:

Section 1. Bonds proceeds may be used to reimburse Expenditures paid on or after April 8, 2011, a date that is 60 days prior to the adoption of this Resolution.

Section 2. The maximum principal amount of the Bonds expected to be issued for the Project is \$8,333,503.

Section 3. All actions of the officers, agents and employees of the Board that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 4. All resolutions in conflict with this Resolution or any part hereof are hereby repealed.

Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED, ADOPTED AND APPROVED this 7th day of June, 2011.

THE BOARD OF REGENTS OF HIGHER
EDUCATION FOR THE STATE OF MONTANA

By _____
Chair

[SEAL]

ATTEST:

Commissioner of Higher Education
and Secretary to the Board of Regents

At a regular meeting of The Board of Regents of Higher Education for the State of Montana, the foregoing Resolution was moved for adoption, the Resolution was put to a vote, and on roll call, the following vote was recorded:

Those Voting Aye:

Those Abstaining:

Those Voting Nay:

Those Absent:

Not less than a majority of The Board of Regents of Higher Education present having voted in favor of the motion, the presiding officer declared the motion carried and the Resolution duly passed and adopted.

Thereupon, The Board of Regents of Higher Education considered other matters not concerning the reimbursement of expenditures described in the foregoing Resolution.

STATE OF MONTANA)
 : SS
COUNTY OF LEWIS AND CLARK)

I, the duly appointed, qualified and acting Commissioner of Higher Education and Secretary to the Board of Regents of Higher Education of the State Montana (the “*Board*”), do hereby certify that the foregoing is a true, correct and complete copy of the record of proceedings of the Board, insofar as such proceedings relate to the Resolution therein contained, had and taken at a lawful and special meeting of the Board held on June 7, 2011, commencing at **[1:30 p.m.]**, as recorded in the regular official book of the proceedings of the Board kept in my office; said proceedings were duly had and taken as therein shown, the meeting therein shown was duly held, and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Board of Regents of Higher Education of the State of Montana this 7th day of June, 2011.

Commissioner of Higher Education
and Secretary to the Board of Regents

[SEAL]

EXHIBIT A

Description of Capital Project

The construction and equipping of a biomass fueled gasification/steam plant (and improvements related thereto) that will be co-located with an existing natural gas fired steam plan on the Missoula campus of The University of Montana.