

**MONTANA STATE UNIVERSITY**

**RESOLUTION  
RELATING TO THE AMENDMENT AND  
RESTATEMENT OF AN INDENTURE OF TRUST AND  
CONFIRMING THE ISSUANCE THEREUNDER OF  
PREVIOUSLY AUTHORIZED BONDS**

A RESOLUTION AUTHORIZING, APPROVING AND DIRECTING THE PREPARATION, EXECUTION, AND DELIVERY BY THE BOARD OF REGENTS OF HIGHER EDUCATION OF THE STATE OF MONTANA AN AMENDED AND RESTATED INDENTURE OF TRUST; AND CONFIRMING THE ISSUANCE THEREUNDER OF PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR RELATED MATTERS

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, including, but not limited to, the power to issue, sell and deliver revenue bonds to finance costs of projects and facilities for institutions of the Montana university system and to refund revenue bonds issued by the Board for institutions of the Montana university system; and

WHEREAS, on March 6, 2020 pursuant to Board Item No. 187-2005-R0320 (the “*March 2020 Authorization*”) the Board authorized the issuance and sale of up to \$139,000,000 aggregate principal amount of revenue bonds, which may be issued in sub-series and which may be taxable and/or tax-exempt (the “*Refunding Bonds*”), for the primary purpose of refunding all or a portion of certain series of outstanding revenue bonds of the Board benefitting Montana State University (the “*University*”) as set forth on Exhibit A thereto, in order to achieve debt service savings with respect thereto, and for such other purposes as set forth therein, and which Refunding Bonds have not heretofore been issued; and

WHEREAS, on September 16, 2020 pursuant to Board Item No. 190-2012-R0920 (the “*September 2020 Authorization*”) the Board authorized the issuance and sale of up to \$24,000,000 aggregate principal amount of revenue bonds, which may be issued in sub-series and which may be taxable and/or tax-exempt (the “*Wellness Center Bonds*”), for the primary purpose of providing funds to pay costs of design, construction, equipping and furnishing of a Student Wellness Center for the Bozeman Campus of the University (the “*Wellness Center Project*”), and for such other purposes as set forth therein, and which Wellness Center Bonds have not heretofore been issued; and

WHEREAS, in connection with issuance of the Refunding Bonds and the Wellness Center Bonds, the Board has determined, and does hereby determine pursuant to this Resolution, to enter into an Amended and Restated Indenture of Trust (the “*Amended Indenture*”) with U.S. Bank National Association, as trustee (the “*Trustee*”), which shall supplement, amend, and restate in its entirety the Restated and Supplemental Indenture of Trust dated as of October 15, 1993 (as amended and supplemented, the “*Prior Indenture*”) by and between the Board and the Trustee (as successor to First Trust Company of Montana); and

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

*Section 1. Authorization of Amended Indenture.* The Board hereby approves the Amended Indenture in substantially the form attached as Exhibit A hereto, including the pledge of the Auxiliary Facilities Gross Pledged Revenues and Pledged Revenues (each, as defined therein) thereunder to the secure payment of all Bonds (as defined therein) issued thereunder. The Board hereby authorizes the execution and delivery of the Amended Indenture with such changes thereto consistent with this Resolution as the Chair, the Vice President Administration and Finance of the University and Counsel to the Board shall approve, the execution and delivery thereof by the Chair to constitute conclusive evidence of the approval of the form, terms and provisions of the Amended Indenture for and on behalf of the Board. The Chair is hereby authorized to execute and deliver the Amended Indenture upon the issuance of the Refunding Bonds and the Wellness Center Bonds, and the Commissioner/Secretary of Higher Education and Secretary to the Board of Regents (the “*Commissioner/Secretary*”) is authorized to attest and to place the seal of the Board upon the Amended Indenture in the form approved pursuant to this paragraph.

*Section 2. Ratification of Prior Authorizations and Approval of Prior Actions.* The March 2020 Authorization and the September 2020 Authorization are hereby ratified, approved, and confirmed in all respects; *provided* that (i) all references in the March 2020 Authorization and the September 2020 Authorization to the “Indenture” shall instead refer to the “Amended Indenture” and (ii) the Refunding Bonds and the Wellness Center Bonds shall be titled and designated as “State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds” in accordance with the terms of the Amended Indenture and shall be designated with such numbers or letters so to designate each series or subseries of Bonds from each other series or subseries of Bonds issued and outstanding thereunder. In addition, all actions (not inconsistent with the provisions of this Resolution) heretofore taken by the Board or the University in connection with the issuance, sale and delivery of the Refunding Bonds and the Wellness Center Bonds are hereby, ratified, approved, and confirmed in all respects.

*Section 3. Authorization for Further Action.* The members and officers of the Board and the University shall take all action in conformity with the Constitution and applicable laws of the State of Montana and this Resolution that shall be necessary or reasonably required in connection with the supplement, amendment, and restatement of the Prior Indenture and the execution of the Amended Indenture, and the issuance of the Refunding Bonds and the Wellness Center Bonds, including, without limitation, the execution and delivery of all closing documents, certificates and opinions authorized or required to be delivered in connection therewith. The Chair and the Commissioner/Secretary are each designated as a Board Representative under the Amended Indenture, and the President and the Vice President Administration and Finance of the University are each designated as a University Representative under the Amended Indenture.

*Section 4. Resolution Irrepealable.* After any of the Refunding Bonds or Wellness Center Bonds are issued, this Resolution shall be and remain irrepealable until such Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

*Section 5. Severability.* 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. Repealer.* All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

*Section 7. Effective Date.* This Resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this \_\_\_\_\_ day of May, 2021.

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

**EXHIBIT A**

AMENDED INDENTURE