

BOARD OF TRUSTEES
CENTRAL WASHINGTON UNIVERSITY

SYSTEM REVENUE BONDS
SERIES 2016 BOND RESOLUTION
RESOLUTION NO. 16-06

A RESOLUTION of the Board of Trustees of Central Washington University providing for the issuance of the University's System Revenue Refunding Bonds, Series 2016, in the aggregate principal amount of not to exceed \$33,410,000 for the purpose of providing funds to pay all or a portion of the cost of advance refunding a portion of the University's outstanding System Revenue Bonds, Series 2008, and to pay the costs of issuance and sale of the bonds; providing for certain terms and covenants of the bonds; providing for and authorizing the purchase of certain obligations out of the proceeds of the sale of the bonds herein authorized and for the use and application of the money derived from those investments; authorizing the execution of a refunding trust agreement; providing for the call, payment and redemption of the outstanding bonds to be refunded; authorizing and directing the sale of such bonds; and providing for other related matters.

ADOPTED _____, 2016

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* The cover page, table of contents and section headings of this resolution are for convenience of reference only and shall not be used to resolve any question of interpretation of this Series Resolution.

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A RESOLUTION of the Board of Trustees of Central Washington University providing for the issuance of the University's System Revenue Refunding Bonds, Series 2016, in the aggregate principal amount of not to exceed \$33,410,000 for the purpose of providing funds to pay all or a portion of the cost of advance refunding a portion of the University's outstanding System Revenue Bonds, Series 2008, and to pay the costs of issuance and sale of the bonds; providing for certain terms and covenants of the bonds; providing for and authorizing the purchase of certain obligations out of the proceeds of the sale of the bonds herein authorized and for the use and application of the money derived from those investments; authorizing the execution of a refunding trust agreement; providing for the call, payment and redemption of the outstanding bonds to be refunded; authorizing and directing the sale of such bonds; and providing for other related matters.

WHEREAS, Resolution No. 12-02 (the "Master Resolution"), adopted on February 3, 2012, by the Board of Trustees (the "Board") of Central Washington University (the "University"), restated Resolution No. 02-03 adopted by the Board on May 10, 2002, as amended by Resolution No. 04-01 adopted on May 26, 2004, including certain provisions approved by Bondowners on June 10, 2004, and by Resolution No. 10-10 adopted on October 1, 2010, which Master Resolution authorizes the issuance of special fund revenue bonds in one or more series; and

WHEREAS, the University has issued various series of Bonds under the Master Resolution, of which the following Bonds remain outstanding:

Name of Issue	Original Principal Amount	Dated Date	Series Resolution Number	Resolution Adoption Date
System Revenue Bonds, Series 2008 (“Series 2008 Bonds”)	\$36,495,000	6/18/2008	08-01	6/04/2008
System Revenue Bonds, 2010, Series A (“Series 2010A Bonds”)	2,515,000	11/17/2010	10-15	11/05/2010
System Revenue Bonds, 2010, Series B (Taxable Build America Bonds – Direct Payment) (“Series 2010B Bonds”)	31,950,000	11/17/2010	10-15	11/05/2010
System Revenue Refunding Bonds, Series 2012 (“Series 2012 Bonds”)	7,665,000	4/17/2012	12-01, as amended	2/03/2012
System Revenue Refunding Bonds, Series 2013 (“Series 2013 Bonds”)	55,415,000	3/28/2013	12-18	12/07/2012

WHEREAS, the University in Resolution No. 08-01 reserved the right to redeem the Series 2008 Bonds prior to their maturity on May 1, 2018, at a price of par plus accrued interest to the date fixed for redemption; and

WHEREAS, there presently are outstanding \$29,380,000 par value of Series 2008 Bonds maturing on May 1 of each of the years 2019 through 2028, inclusive, 2033 and 2038, and bearing various interest rates from 4.00% to 5.00% (the “Refunded Bonds”); and

WHEREAS, after due consideration, it appears to the Board that the Refunded Bonds may be refunded by the issuance and sale of a series of Bonds (the “Series 2016 Bonds”) under the authority of the Master Resolution so that a substantial savings will be effected by the difference between the principal and interest cost over the life of the Series 2016 Bonds and the principal and interest cost over the life of the Refunded Bonds without such a refunding, which refunding will be effected by carrying out the Refunding Plan (as hereinafter defined); and

WHEREAS, to effect that refunding in the manner that will be most advantageous to the University it is found necessary and advisable that certain Acquired Obligations (hereinafter defined) bearing interest and maturing at such time or times as necessary to accomplish the

refunding as aforesaid be purchased out of a portion of the proceeds of the Series 2016 Bonds and other money of the University; and

WHEREAS, it is necessary that the date, form and certain terms and conditions of the Series 2016 Bonds be fixed pursuant to Section 8 of the Master Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CENTRAL WASHINGTON UNIVERSITY, as follows:

Section 1. Definitions and Interpretation. Unless otherwise defined herein, the terms used in this Series Resolution, including the preamble hereto, which are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this Series Resolution:

“Acquired Obligations” means those United States Treasury Certificates of Indebtedness, Notes, and Bonds—State and Local Government Series and other Government Obligations purchased to accomplish the refunding of the Refunded Bonds as authorized by this Series Resolution.

“Authorized Denomination” means \$5,000 or any integral multiple thereof within a maturity.

“Beneficial Owner” means, with respect to a Series 2016 Bond, the owner of any beneficial interest in that Series 2016 Bond.

“Bond Counsel” means the firm of Foster Pepper PLLC, its successor or any other attorney or firm of attorneys selected by the University with a nationally recognized standing as bond counsel in the field of municipal finance.

“Bond Register” means the books or records maintained by the Registrar for the purpose of identifying ownership of each Series 2016 Bond.

“Bond Sale Resolution” means a supplemental resolution to this Series Resolution hereafter adopted by the Board that establishes, among other items, the aggregate principal amount, principal amounts per maturity, maturity dates, interest rates, redemption provisions and other terms of the Series 2016 Bonds that are dependent upon the final pricing of such Bonds, as such resolution may be amended or supplemented from time to time.

“DTC” means The Depository Trust Company, New York, New York, or its nominee.

“Future Parity Bonds” means any special fund revenue bonds or other revenue obligations which will be issued by the University in the future as Parity Bonds.

“Government Obligations” has the meaning given in RCW 39.53.010, as now in effect or as may hereafter be amended.

“Issue Date” means, with respect to a Series 2016 Bond, the date of initial issuance and delivery of that Series 2016 Bond to the Underwriter in exchange for the purchase price of that Series 2016 Bond.

“Letter of Representations” means the Blanket Issuer Letter of Representations between the University and DTC, dated May 10, 2002, as it may be amended from time to time, and any successor or substitute letter relating to the operational procedures of the Securities Depository.

“Master Resolution” means Restated Master Resolution No. 12-02 adopted by the Board on February 3, 2012.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding Parity Bonds” means the Series 2008 Bonds maturing on May 1 in the years 2017 and 2018, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds and the Series 2013 Bonds.

“Owner” means, without distinction, the Registered Owner and the Beneficial Owner.

“Rating Agency” means any nationally recognized rating agency then maintaining a rating on the Series 2016 Bonds at the request of the University.

“Record Date” means the Registrar’s close of business on the 15th day of the month preceding an interest payment date. With respect to redemption of a Series 2016 Bond prior to its maturity, the Record Date shall mean the Registrar’s close of business on the date on which the Registrar sends the notice of redemption in accordance with Section 8 of this Series Resolution.

“Refunded Bonds” means the outstanding Series 2008 Bonds maturing in the years 2019 through 2028, inclusive, 2033 and 2038, issued pursuant to the Series 2008 Bond Resolution, the refunding of which has been provided for by this Series Resolution.

“Refunding Plan” means:

(a) the placement of sufficient proceeds of the Series 2016 Bonds which, with other money of the University, if necessary, will acquire the Acquired Obligations to be deposited, with cash, if necessary, with the Refunding Trustee;

(b) the payment of interest on the Refunded Bonds when due up to and including May 1, 2018, and the call, payment, and redemption on May 1, 2018, of all of the Refunded Bonds at a price of par; and

(c) the payment of the costs of issuing the Series 2016 Bonds and the costs of carrying out the foregoing elements of the Refunding Plan.

“Refunding Trust Agreement” means a Refunding Trust Agreement between the University and the Refunding Trustee substantially in the form of that which is on file with the Secretary of the Board and by this reference incorporated herein.

“Refunding Trustee” means the Refunding Trustee specified in the Bond Sale Resolution, or any successor trustee or escrow agent.

“Registrar” means the Fiscal Agency, or any successor bond registrar selected by the University.

“Registered Owner” means, with respect to a Series 2016 Bond, the person in whose name that Series 2016 Bond is registered on the Bond Register. For so long as the University utilizes the book–entry only system for the Series 2016 Bonds under the Letter of Representations, Registered Owner shall mean the Securities Depository.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.

“SEC” means the United States Securities and Exchange Commission.

“Securities Depository” means DTC, any successor thereto, any substitute securities depository selected by the University that is qualified under applicable laws and regulations to provide the services proposed to be provided by it, any successor thereto, or the nominee of any of the foregoing.

“Series 2008 Bond Resolution” means, together, the Master Resolution and Resolution No. 08-01 of the Board.

“Series 2008 Bonds” has the meaning specified in the preamble to this Series Resolution.

“Series 2010A Bonds” has the meaning specified in the preamble to this Series Resolution.

“Series 2010B Bonds” has the meaning specified in the preamble to this Series Resolution.

“Series 2012 Bonds” has the meaning specified in the preamble to this Series Resolution.

“Series 2013 Bonds” has the meaning specified in the preamble to this Series Resolution.

“Series 2016 Bonds” means the Central Washington University System Revenue Refunding Bonds, Series 2016, authorized to be issued by the Master Resolution and this Series Resolution.

“State” means the State of Washington.

“Term Bonds” means those Series 2016 Bonds which are designated as Term Bonds in the Bond Sale Resolution and all other Parity Bonds designated as such in the applicable Parity Bond authorizing resolution.

“Treasurer” means the Chief Financial Officer/Vice President for Business and Financial Affairs of the University, including any interim or acting Chief Financial Officer/Vice President, or other officer who assumes responsibility for overseeing treasury functions of the University.

“Undertaking” means the continuing disclosure agreement set forth in Section 18 of this Series Resolution.

“Underwriter” means the successful bidder and underwriter identified in the Bond Sale Resolution.

Section 2. Findings of the Board of Trustees. In addition to the findings made in the preamble to this Series Resolution, the Board finds that:

(1) There is no deficiency in either the Principal and Interest Account or the Reserve Account of the Bond Fund.

(2) Provision is made by Section 10 herein for the payment of the principal of and interest on the Series 2016 Bonds from the Bond Fund.

(3) The University is or will be in compliance with the conditions for the issuance of the Series 2016 Bonds as Parity Bonds set forth in Section 11 of the Master Resolution.

Section 3. Authorization of Series 2016 Bonds. The University shall issue the Series 2016 Bonds in an aggregate principal amount of not to exceed \$33,410,000 for the purpose of providing funds to carry out the Refunding Plan.

Section 4. Description of Series 2016 Bonds. The Series 2016 Bonds shall be called the Central Washington University System Revenue Refunding Bonds, Series 2016; shall be issued in the aggregate principal amount of not to exceed \$33,410,000; shall be dated the Issue Date; shall be issued in Authorized Denominations; and shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification. The Series 2016 Bonds shall mature on May 1 in each year through 2038, inclusive, with the first year to be determined based on the date of sale and fixed in the Bond Sale Resolution. The Treasurer is hereby authorized and directed to determine the principal amount of the Series 2016 Bonds which will mature in each maturity year. The principal amounts of Series 2016 Bonds either shall mature serially in such maturity years, or, if specified by the successful bidder in accordance with Section 16 of this Series Resolution, shall be aggregated as one or more Term Bonds in the manner specified by the successful bidder and shall be subject to mandatory redemption on the dates set forth in the Bond Sale Resolution.

The Series 2016 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, payable semiannually on May 1 and November 1 of each year to the maturity or earlier redemption thereof, at such rate or rates and commencing on such date as the Board hereafter shall establish in the Bond Sale Resolution. Only one interest rate may be specified for the Series 2016 Bonds of the same maturity.

The Series 2016 Bonds shall be special fund revenue obligations of the University payable only out of the Bond Fund, and shall be secured as provided herein. The Series 2016 Bonds are not general obligations of the University. The Series 2016 Bonds do not constitute an

indebtedness of the University or the State of Washington within the meaning of the constitutional provisions and limitations of the State.

Section 5. Registrar; Registration and Transfer of Series 2016 Bonds.

(a) Registrar; Duties. The Fiscal Agency is appointed as initial Registrar for the Series 2016 Bonds. The Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Series 2016 Bonds, which shall be open to inspection by the University at all times. The Registrar is authorized, on behalf of the University, to authenticate and deliver the Series 2016 Bonds transferred or exchanged in accordance with the provisions of the Series 2016 Bonds and this Series Resolution, to serve as the University's paying agent for the Series 2016 Bonds and to carry out all of the Registrar's powers and duties under this Series Resolution and the Master Resolution (as they pertain to the Series 2016 Bonds). The Registrar shall be responsible for its representations contained in the Registrar's Certificate of Authentication on each Series 2016 Bond. The Registrar may become an Owner of a Series 2016 Bond with the same rights it would have if it were not the Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Owners.

(b) Bond Register; Transfer and Exchange. The Series 2016 Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on the Bond Register. The Bond Register shall contain the name and mailing address of each Registered Owner and the principal amount and number of each Series 2016 Bond held by each Registered Owner. A Series 2016 Bond surrendered to the Registrar may be exchanged for a Series 2016 Bond or Bonds in any Authorized Denomination of an equal aggregate principal amount and of

the same interest rate and maturity. A Series 2016 Bond may be transferred only if endorsed in the manner provided thereon and surrendered to the Registrar. Any exchange or transfer shall be without cost to the Owner or transferee. The Registrar shall not be obligated to exchange any Series 2016 Bond or transfer registered ownership during the period between the applicable Record Date and the redemption date.

(c) Securities Depository; Book-Entry Only Form. If a Series 2016 Bond is to be issued in book-entry form, DTC shall be appointed as initial Securities Depository and each such Series 2016 Bond initially shall be registered in the name of Cede & Co., as the nominee of DTC. Each Series 2016 Bond registered in the name of the Securities Depository shall be held fully immobilized in book-entry only form by the Securities Depository in accordance with the provisions of the Letter of Representations. Registered ownership of any Series 2016 Bond registered in the name of the Securities Depository may not be transferred except: (i) to any successor Securities Depository; (ii) to any substitute Securities Depository appointed by the University; or (iii) to any person if the Series 2016 Bond is no longer to be held in book-entry only form. Upon the resignation of the Securities Depository, or upon a termination of the services of the Securities Depository by the University, the University may appoint a substitute Securities Depository. If (i) the Securities Depository resigns and the University does not appoint a substitute Securities Depository, or (ii) the University terminates the services of the Securities Depository, the Series 2016 Bonds no longer shall be held in book-entry only form and the registered ownership of each Series 2016 Bond may be transferred to any person as provided in this Series Resolution.

Neither the University nor the Registrar shall have any obligation to participants of any Securities Depository or the persons for whom they act as nominees regarding accuracy of any

records maintained by the Securities Depository or its participants. Neither the University nor the Registrar shall be responsible for any notice that is permitted or required to be given to a Registered Owner except such notice as is required to be given by the Registrar to the Securities Depository.

Section 6. Form and Execution of Series 2016 Bonds.

(a) Form of Series 2016 Bonds; Signatures and Seal. Each Series 2016 Bond shall be prepared in a form consistent with the provisions of the Master Resolution, this Series Resolution, the Bond Sale Resolution and State law. Each Series 2016 Bond shall be signed in the corporate name of the University by the Chair of the Board and attested by the Secretary of the Board, either or both of whose signatures may be manual or in facsimile, and the seal of the University or a facsimile reproduction thereof shall be impressed or printed thereon. If any officer whose manual or facsimile signature appears on a Series 2016 Bond ceases to be an officer of the University authorized to sign bonds before the Series 2016 Bond bearing his or her manual or facsimile signature is authenticated by the Registrar or issued or delivered by the University, that Series 2016 Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the University as though that person had continued to be an officer of the University authorized to sign bonds. Any Series 2016 Bond also may be signed on behalf of the University by any person who, on the actual date of signing of the Series 2016 Bond, is an officer of the University authorized to sign bonds, although he or she did not hold the required office on its Issue Date.

(b) Authentication. Only Series 2016 Bonds bearing a Certificate of Authentication in substantially the following form, manually signed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Series Resolution:

“Certificate of Authentication. This Series 2016 Bond is one of the fully registered Central Washington University System Revenue Refunding Bonds, Series 2016, described in the Series Resolution.” The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Series 2016 Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this Series Resolution.

Section 7. Payment of Series 2016 Bonds. Principal of and interest on each Series 2016 Bond shall be payable in lawful money of the United States of America. Principal of and interest on each Series 2016 Bond registered in the name of the Securities Depository is payable in the manner set forth in the Letter of Representations. Interest on each Series 2016 Bond not registered in the name of the Securities Depository is payable by electronic transfer on the interest payment date, or by check or draft of the Registrar mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date. However, the University is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner. Principal of each Series 2016 Bond not registered in the name of the Securities Depository is payable upon presentation and surrender of the Series 2016 Bond by the Registered Owner to the Registrar. The Series 2016 Bonds are not subject to acceleration under any circumstances.

Section 8. Redemption Provisions and Purchase of Series 2016 Bonds.

(a) Optional Redemption. The Series 2016 Bonds shall be subject to optional redemption as set forth in the Bond Sale Resolution. Any Series 2016 Bond that is subject to optional redemption may be selected by the University, in its sole discretion, for redemption in

whole or in part at any time at which redemption is permitted as set forth in the Bond Sale Resolution.

(b) Mandatory Redemption. Series 2016 Bonds designated as Term Bonds in the Bond Sale Resolution, if not previously redeemed under any optional redemption provisions or purchased and surrendered for cancellation under the provisions set forth below, shall be called for redemption at a price equal to the stated principal amount to be redeemed, plus accrued interest, on the dates and in the amounts set forth in the Bond Sale Resolution. If there is more than one Term Bond maturity, the Term Bonds shall be redeemed in chronological order of maturity. If a Term Bond is redeemed under the optional redemption provisions, defeased or purchased by the University and surrendered for cancellation, the principal amount of the Term Bond so redeemed, defeased or purchased (irrespective of its actual redemption or purchase price) shall be credited against one or more scheduled mandatory redemption installments for that Term Bond. The University shall determine the manner in which the credit is to be allocated and shall notify the Registrar in writing of its allocation prior to the earliest mandatory redemption date for that Term Bond for which notice of redemption has not already been given.

(c) Selection of Series 2016 Bonds for Redemption; Partial Redemption. If fewer than all of the outstanding Series 2016 Bonds are to be redeemed at the option of the University, the University shall select the maturities to be redeemed. If fewer than all of the outstanding Series 2016 Bonds of a maturity are to be redeemed, the Securities Depository shall select Series 2016 Bonds registered in the name of the Securities Depository to be redeemed in accordance with the Letter of Representations, and the Registrar shall select all other Series 2016 Bonds to be redeemed randomly in such manner as the Registrar shall determine. All or a portion of the principal amount of any Series 2016 Bond that is to be redeemed may be redeemed

in any Authorized Denomination. If less than all of the outstanding principal amount of any Series 2016 Bond is redeemed, upon surrender of that Bond to the Registrar, there shall be issued to the Registered Owner, without charge, a new Series 2016 Bond (or Series 2016 Bonds, at the option of the Registered Owner) of the same maturity and interest rate in any Authorized Denomination in the aggregate principal amount to remain outstanding.

(d) Notice of Redemption. Notice of redemption of each Series 2016 Bond registered in the name of the Securities Depository shall be given in accordance with the Letter of Representations. Notice of redemption of each other Series 2016 Bond, unless waived by the Registered Owner, shall be given by the Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner at the address appearing on the Bond Register on the Record Date. The requirements of the preceding sentence shall be satisfied when notice has been mailed as so provided, whether or not it is actually received by an Owner. In addition, the redemption notice shall be mailed or sent electronically within the same period to the MSRB (if required under the Undertaking), to each Rating Agency, and to such other persons and with such additional information as the University shall determine, but these additional mailings shall not be a condition precedent to the redemption of any Series 2016 Bond.

(e) Rescission of Optional Redemption Notice. In the case of an optional redemption, the notice of redemption may state that the University retains the right to rescind the redemption notice and the redemption by giving a notice of rescission to the affected Registered Owners at any time on or prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, the rescission shall not constitute a

Default, and each Series 2016 Bond for which a notice of optional redemption has been rescinded shall remain outstanding.

(f) Effect of Redemption. Interest on each Series 2016 Bond called for redemption shall cease to accrue on the date fixed for redemption, unless either the notice of optional redemption is rescinded as set forth above, or money sufficient to effect such redemption is not on deposit in the Bond Fund or in a trust account established to refund or defease the Series 2016 Bond.

(g) Purchase of Bonds. The University reserves the right to purchase any or all of the Series 2016 Bonds in the open market or offered to the University at any time at any price acceptable to the University plus accrued interest to the date of purchase.

Section 9. Failure To Pay Series 2016 Bonds. If the principal of any Series 2016 Bond is not paid when the Series 2016 Bond is properly presented at its maturity or date fixed for redemption, the University shall be obligated to pay interest on that Series 2016 Bond at the same rate provided in the Series 2016 Bond from and after its maturity or date fixed for redemption until that Series 2016 Bond, both principal and interest, is paid in full or until sufficient money for its payment in full is on deposit in the Bond Fund or in a trust account established to refund or defease the Series 2016 Bond, and the Series 2016 Bond has been called for payment by giving notice of that call to the Registered Owner.

Section 10. Bond Fund; Pledge of Gross Revenue. Pursuant to the Master Resolution, the Bond Fund has been previously created in the office of the Treasurer for the purpose of paying and securing the payment of Parity Bonds. The Bond Fund shall be held separate and apart from all other funds and accounts of the University and shall be a trust fund for the Owners, from time to time, of the Parity Bonds.

The Gross Revenue is pledged to the payment of the Parity Bonds. The University irrevocably obligates and binds itself for as long as any of the Series 2016 Bonds remain outstanding to set aside and pay into the Bond Fund from Gross Revenue or other money in the Revenue Fund, on or prior to the respective dates the same become due, such amounts as are required to pay the principal of and interest on the Series 2016 Bonds.

All amounts pledged to be paid with respect to the Series 2016 Bonds are declared to be an equal and prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever, except that the Series 2016 Bonds shall have a lien and charge upon such Gross Revenue on a parity with the lien and charge of the Outstanding Parity Bonds and any Future Parity Bonds.

Money in the Bond Fund not needed to pay the interest or principal and interest next coming due on the Parity Bonds may be used to prepay the Parity Bonds or applied to the next payment of debt service coming due. Money in the Revenue Fund and the Bond Fund may be commingled for investment purposes and may be invested in any investments legal for the University.

Pursuant to this Series Resolution, the Treasurer is authorized to make deposits to and transfers (or payments) from a number of “funds” and/or “accounts.” In each case, the Treasurer may designate each such fund or account in his or her discretion as a “fund” or as an “account,” regardless of its designation in this Series Resolution.

Section 11. Tax Covenants. The University covenants that it will take all actions necessary to prevent interest on the Series 2016 Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Series 2016 Bonds or other funds of the University treated as proceeds of the

Series 2016 Bonds that will cause interest on the Series 2016 Bonds to be included in gross income for federal income tax purposes. The University also covenants that it will, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Series 2016 Bonds, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Series 2016 Bonds.

Section 12. Refunding or Defeasance of the Series 2016 Bonds. The University may issue refunding bonds pursuant to State law or use money available from any other lawful source to carry out a refunding or defeasance plan, which may include (a) paying when due the principal of and interest on any or all of the Series 2016 Bonds (the “defeased Series 2016 Bonds”); (b) redeeming the defeased Series 2016 Bonds prior to their maturity; and (c) paying the costs of the refunding or defeasance. If the University sets aside in a special trust fund or escrow account irrevocably pledged to that redemption or defeasance (the “trust account”), money and/or Government Obligations maturing at a time or times and bearing interest in amounts sufficient to redeem, refund or defease the defeased Series 2016 Bonds in accordance with their terms, then all right and interest of the Owners of the defeased Series 2016 Bonds in the covenants of this Series Resolution and the Master Resolution and in the funds and accounts obligated to the payment of the defeased Series 2016 Bonds shall cease and become void. Thereafter, the Owners of defeased Series 2016 Bonds shall have the right to receive payment of the principal of and interest on the defeased Series 2016 Bonds solely from the trust account and the defeased Series 2016 Bonds shall be deemed no longer outstanding. In that event, the University may apply money remaining in any fund or account (other than the trust account) established for the payment or redemption of the defeased Series 2016 Bonds to any lawful purposes of the system as it shall determine.

Unless otherwise specified by the University in a refunding or defeasance plan, notice of refunding or defeasance shall be given, and selection of Series 2016 Bonds for any partial refunding or defeasance shall be conducted, in the manner prescribed in this Series Resolution for the redemption of Series 2016 Bonds.

Section 13. Refunding of the Refunded Bonds.

(a) Appointment of Refunding Trustee. The appointment of the Refunding Trustee shall be authorized by the Bond Sale Resolution.

(b) Use of Series 2016 Bond Proceeds; Acquisition of Acquired Obligations. All of the proceeds of the sale of the Series 2016 Bonds shall be deposited immediately upon the receipt thereof with the Refunding Trustee and used to discharge the obligations of the University relating to the Refunded Bonds under the Series 2008 Bond Resolution by providing for the payment of the amounts required to be paid by the Refunding Plan. To the extent practicable, such obligations shall be discharged fully by the Refunding Trustee's simultaneous purchase of the Acquired Obligations, bearing such interest and maturing as to principal and interest in such amounts and at such times so as to provide, together with a beginning cash balance, if necessary, for the payment of the amount required to be paid by the Refunding Plan. The Acquired Obligations are listed and more particularly described in Exhibit A attached to the Refunding Trust Agreement, but are subject to substitution as set forth below. Any Series 2016 Bond proceeds or other money deposited with the Refunding Trustee not needed to purchase the Acquired Obligations and provide a beginning cash balance, if any, and pay the costs of issuance of the Series 2016 Bonds shall be returned to the University at the time of delivery of the Series 2016 Bonds to the Underwriter and deposited in the Bond Fund to pay interest on the Series 2016 Bonds on the first interest payment date.

(c) Substitution of Acquired Obligations. Prior to the purchase of any Acquired Obligations by the Refunding Trustee, the University reserves the right to substitute other Government Obligations (“Substitute Obligations”) for any of the Acquired Obligations and to use any savings created thereby for any lawful University purpose if, (a) in the opinion of Bond Counsel, the interest on the Series 2016 Bonds and the Refunded Bonds will remain excluded from gross income for federal income tax purposes under Sections 103, 148, and 149(d) of the Code, and (b) such substitution shall not impair the timely payment of the amounts required to be paid by the Refunding Plan, as verified by a nationally recognized independent certified public accounting firm.

After the purchase of the Acquired Obligations by the Refunding Trustee, the University reserves the right to substitute therefor cash or Substitute Obligations subject to the conditions that such money or securities held by the Refunding Trustee shall be sufficient to carry out the Refunding Plan, that such substitution will not cause the Series 2016 Bonds or the Refunded Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and regulations thereunder in effect on the date of such substitution and applicable to obligations issued on the issue dates of the Series 2016 Bonds and the Refunded Bonds, as applicable, and that the University obtain, at its expense: (1) a verification by a nationally recognized independent certified public accounting firm acceptable to the Refunding Trustee confirming that the payments of principal of and interest on the Substitute Obligations, if paid when due, and any other money held by the Refunding Trustee will be sufficient to carry out the Refunding Plan; and (2) an opinion from Bond Counsel to the effect that the disposition and substitution or purchase of such Substitute Obligations, under the statutes, rules, and regulations then in force and applicable to the Series 2016 Bonds and the Refunded Bonds, will not cause the interest on

the Series 2016 Bonds or the Refunded Bonds to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Series 2016 Bonds and the Refunded Bonds. Any surplus money resulting from the sale, transfer, other disposition, or redemption of the Acquired Obligations and the Substitute Obligations shall be released from the trust estate and transferred to the University to be used for any lawful University purpose.

(d) Administration of Refunding Plan. The Refunding Trustee is authorized and directed to purchase the Acquired Obligations (or Substitute Obligations) and to make the payments required to be made by the Refunding Plan from the Acquired Obligations (or Substitute Obligations) and money deposited with the Refunding Trustee pursuant to this Series Resolution. All Acquired Obligations (or Substitute Obligations) and the money deposited with the Refunding Trustee and any income therefrom shall be held irrevocably, invested and applied in accordance with the provisions of the Series 2008 Bond Resolution, the Master Resolution, this Series Resolution, chapter 39.53 RCW and other applicable statutes of the State of Washington and the Refunding Trust Agreement. All necessary and proper fees, compensation, and expenses of the Refunding Trustee for the Series 2016 Bonds and all other costs incidental to the setting up of the escrow to accomplish the refunding of the Refunded Bonds and costs related to the issuance and delivery of the Series 2016 Bonds, including bond printing, verification fees, Bond Counsel's fees, and other related expenses, shall be paid out of the proceeds of the Series 2016 Bonds.

(e) Authorization for Refunding Trust Agreement. To carry out the Refunding Plan, the Treasurer is authorized and directed to execute and deliver to the Refunding Trustee a Refunding Trust Agreement substantially in the form on file with the Secretary of the

Board and by this reference made a part hereof setting forth the duties, obligations and responsibilities of the Refunding Trustee in connection with the payment, redemption, and retirement of the Refunded Bonds as provided herein and stating that the provisions for payment of the fees, compensation, and expenses of such Refunding Trustee set forth therein are satisfactory to it. Prior to executing the Refunding Trust Agreement, the Treasurer is authorized to make such changes therein that do not change the substance and purpose thereof or that assure that the escrow provided therein and the Series 2016 Bonds are in compliance with the requirements of federal law governing the exclusion of interest on the Series 2016 Bonds from gross income for federal income tax purposes.

Section 14. Call for Redemption of the Refunded Bonds. The University calls for redemption on May 1, 2018, all of the Refunded Bonds at par plus accrued interest. Such call for redemption shall be irrevocable after the delivery of the Series 2016 Bonds to the Underwriter. The date on which the Refunded Bonds are herein called for redemption is the first date on which the Refunded Bonds may be called.

The proper University officials are authorized and directed to give or cause to be given such notices as required, at the times and in the manner required, pursuant to the Series 2008 Bond Resolution in order to effect the redemption prior to maturity of the Refunded Bonds.

Section 15. Board Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the Series 2016 Bonds at this time will effect a savings to the University and is in the best interest of the University and in the public interest. In making such finding and determination, the Board has given consideration to the fixed maturities of the Series 2016 Bonds and the Refunded Bonds, the costs of issuance of the Series 2016 Bonds and the known earned income from the investment of the proceeds of the issuance and sale of the

Series 2016 Bonds and other money of the University used in the Refunding Plan pending payment and redemption of the Refunded Bonds.

The Board further finds and determines that the money to be deposited with the Refunding Trustee for the Refunded Bonds in accordance with Section 13(b) of this Series Resolution will discharge and satisfy the obligations of the University under the Series 2008 Bond Resolution with respect to the Refunded Bonds, and the pledges, charges, trusts, covenants, and agreements of the University therein made or provided for as to the Refunded Bonds, and that the Refunded Bonds shall no longer be deemed to be outstanding under the Series 2008 Bond Resolution immediately upon the deposit of such money with the Refunding Trustee.

Section 16. Sale of Series 2016 Bonds. The Series 2016 Bonds shall be sold at public sale to the bidder offering to purchase the Series 2016 Bonds at the lowest true interest cost to the University at such price as shall be determined at the time of sale by the University on all the terms and conditions set out in the Official Notice of Sale. Bidders may aggregate the principal amounts of any maturities of the Series 2016 Bonds into one or more maturities of Term Bonds. Any Term Bond so designated must consist of the total principal payments for two or more consecutive years and mature in the latest of such years.

The Treasurer is authorized and directed to (a) cause to be prepared an Official Notice of Sale of the Series 2016 Bonds and to publish that notice or an abridgment thereof in such publications at such times as he or she may deem desirable; (b) prepare and circulate a Preliminary Official Statement and bid form for the sale of the Series 2016 Bonds; (c) take such other actions to publicize or facilitate the sale as he or she may deem desirable or necessary, including securing a rating on the Series 2016 Bonds from one or more established rating

agencies; and (d) determine and approve the aggregate principal amount of the Series 2016 Bonds to be issued hereunder in accordance with the limitations set forth in Section 4 hereof.

All bids must be submitted electronically for the purchase of the Series 2016 Bonds via a bidding service pre-qualified by the Treasurer. Such bids shall be accompanied by a good faith deposit in the form specified in the Official Notice of Sale and in a minimum amount equal to 1% of the par amount of the Series 2016 Bonds which the Treasurer is authorized and directed to determine.

Bids will be received by the Board on such date, and at such place and time as the Treasurer, acting as staff for the Board, hereafter shall determine. The bids and their verification will be announced after the meeting of the Board is convened. The Board reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

The Series 2016 Bonds will be prepared, executed and furnished at University expense and will be delivered to the Underwriter with the approving legal opinion of Bond Counsel regarding the Series 2016 Bonds.

The final terms and conditions of the Series 2016 Bonds, and such other matters as the Board deems appropriate, shall be set forth in the Bond Sale Resolution.

The proper University officials are authorized and directed to do everything necessary for the prompt delivery of the Series 2016 Bonds to the Underwriter and for the proper application and use of the proceeds of the sale thereof.

Section 17. Official Statement. The Treasurer shall review and, if acceptable to him or her, approve the preliminary official statement prepared in connection with the sale of the Series 2016 Bonds to the public. For the sole purpose of the Underwriter's compliance with paragraph (b)(1) of Rule 15c2-12, the Board hereby authorizes the Treasurer to deem final that

preliminary official statement as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12. The Board authorizes and approves the distribution by the Underwriter of the preliminary official statement that has been deemed final to potential purchasers of the Series 2016 Bonds.

The Board authorizes and approves the preparation, execution by the Treasurer and delivery to the Underwriter of a final official statement for the Series 2016 Bonds, in the form of the preliminary official statement, with such modifications and amendments thereto as shall be deemed necessary or desirable by the Treasurer. The Board authorizes and approves the distribution by the Underwriter of the final official statement to purchasers and potential purchasers of the Series 2016 Bonds.

Section 18. Undertaking to Provide Continuing Disclosure. To meet the requirements of paragraph (b)(5) of Rule 15c2-12, as applicable to a participating underwriter for the Series 2016 Bonds, the University makes the following written Undertaking for the benefit of holders of the Series 2016 Bonds:

(a) Undertaking to Provide Annual Financial Information and Notice of Listed Events. The University undertakes to provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB:

(i) Annual financial information and operating data of the type included in the final official statement for the Series 2016 Bonds, as described in subsection (b) of this section (“annual financial information”);

(ii) Timely notice (not in excess of 10 business days after the occurrence of the event) of the occurrence of any of the following events with respect to the Series 2016 Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial

difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Series 2016 Bonds, or other material events affecting the tax status of the Series 2016 Bonds; (7) modifications to rights of holders of the Series 2016 Bonds, if material; (8) bond calls (other than scheduled mandatory redemptions of Term Bonds), if material, and tender offers; (9) defeasances; (10) release, substitution, or sale of property securing repayment of the Series 2016 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the University, as such “Bankruptcy Events” are defined in Rule 15c2-12; (13) the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(iii) Timely notice of a failure by the University to provide the required annual financial information described in subsection (b)(i) of this section on or before the date specified in subsection (b)(ii) of this section.

(b) Type of Annual Financial Information Undertaken to be Provided. The

annual financial information that the University undertakes to provide in subsection (a) of this section:

(i) Shall consist of (1) annual financial statements prepared (except as noted in the financial statements) in accordance with applicable generally accepted accounting principles promulgated by the Government Accounting Standards Board (“GASB”), as such principles may be changed from time to time; and (2) the tables in the final official statement for the Series 2016 Bonds that are designated by the Treasurer and approved in the Bond Sale Resolution;

(ii) Shall be provided not later than the last day of the ninth month after the end of each fiscal year of the University (currently, a fiscal year ending June 30), as such fiscal year may be changed as required or permitted by State law, commencing with the University’s fiscal year ending June 30, 2016; and

(iii) May be provided in a single or multiple documents, and may be incorporated by specific reference to documents available to the public on the Internet website of the MSRB or filed with the SEC.

If not submitted as part of the annual financial information described in subsection (b)(i) of this section, the University will provide or cause to be provided to the MSRB audited financial statements, when and if available.

(c) Amendment of Undertaking. The Undertaking is subject to amendment after the primary offering of the Series 2016 Bonds without the consent of any holder of any Series 2016 Bond, or of any broker, dealer, municipal securities dealer, participating underwriter, Rating Agency, or the MSRB, under the circumstances and in the manner permitted by Rule 15c2-12. The University will give notice to the MSRB of the substance (or provide a copy) of any amendment to the Undertaking and a brief statement of the reasons for the amendment. If the amendment changes the type of annual financial information to be provided, the annual financial information containing the amended financial information will include a narrative explanation of the effect of that change on the type of information to be provided.

(d) Beneficiaries. The Undertaking shall inure to the benefit of the University and the holder of each Series 2016 Bond, and shall not inure to the benefit of or create any rights in any other person.

(e) Termination of Undertaking. The University's obligations under the Undertaking shall terminate upon the legal defeasance of all of the Series 2016 Bonds. In addition, the University's obligations under the Undertaking shall terminate if the provisions of Rule 15c2-12 that require the University to comply with the Undertaking become legally inapplicable in respect of the Series 2016 Bonds for any reason, as confirmed by an opinion of

Bond Counsel delivered to the University, and the University provides timely notice of such termination to the MSRB.

(f) Remedy for Failure to Comply with Undertaking. As soon as practicable after the University learns of any failure to comply with the Undertaking, the University will proceed with due diligence to cause such noncompliance to be corrected. No failure by the University or other obligated person to comply with the Undertaking shall constitute a default in respect of the Series 2016 Bonds. The sole remedy of any holder of a Series 2016 Bond shall be to seek an order of mandamus or specific performance from an appropriate court to compel the University or other obligated person to comply with the Undertaking.

(g) Designation of Official Responsible to Administer Undertaking. The Treasurer or his or her designee is authorized and directed in his or her discretion to take such further actions as may be necessary, appropriate or convenient to carry out the Undertaking in accordance with Rule 15c2-12, including the following actions:

(i) Preparing and filing the annual financial information undertaken to be provided;

(ii) Determining whether any event specified in subsection (a) has occurred, assessing its materiality, where necessary, with respect to the Series 2016 Bonds, and preparing and disseminating any required notice of its occurrence;

(iii) Determining whether any person other than the University is an “obligated person” within the meaning of Rule 15c2-12 with respect to the Series 2016 Bonds, and obtaining from such person an undertaking to provide any annual financial information and notice of listed events for that person required under Rule 15c2-12;

(iv) Selecting, engaging and compensating designated agents and consultants, including financial advisors and legal counsel, to assist and advise the University in carrying out the Undertaking; and

(v) Effecting any necessary amendment of the Undertaking.

Section 19. Severability. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the University shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of any Parity Bonds.

Section 20. Effective Date. This Series Resolution shall be effective immediately upon its adoption. Any actions taken pursuant to this Series Resolution, prior to its effective date, are ratified and confirmed.

PASSED AND APPROVED by the Board of Trustees of Central Washington University at a regular meeting held on the ____ day of _____, 2016.

CENTRAL WASHINGTON UNIVERSITY

Chair of its Board of Trustees

ATTEST:

Secretary of its Board Trustees

SECRETARY'S CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Board of Trustees (the "Board") of Central Washington University (the "University"), and keeper of the records of the Board, DO HEREBY CERTIFY:

1. That the attached Resolution No. 16-_____ (the "Resolution") is a full, true and correct copy of a resolution of the Board duly adopted at a regular meeting of the Board held on _____, 2016, as that Resolution appears on the minute book of the University, and the Resolution is now in full force and effect;

2. A quorum of the members of the Board was present throughout the meeting and a majority of those members present voted in the proper manner for the adoption of the Resolution;

IN WITNESS WHEREOF, I have hereunto set my hand as of this _____ day of _____, 2016.

Secretary of its Board of Trustees