

**WESTERN WASHINGTON UNIVERSITY
BOARD OF TRUSTEES
MEETING MINUTES
THURSDAY, December 11, 2014**

1. CALL TO ORDER

Chair Karen Lee called the regular meeting of the Board of Trustees of Western Washington University to order at 1:09 p.m., Thursday, December 11, 2014 in the Board of Trustees Conference Room, Old Main 340, at Western Washington University in Bellingham, Washington.

Board of Trustees

Karen Lee, Chair
Sue Sharpe, Vice Chair
Dick Thompson, Secretary
Betti Fujikado
Chase Franklin
Carly Roberts
Ralph Munro
Earl Overstreet

Western Washington University

Bruce Shepard, President
Brent Carbajal, Provost and Vice President for Academic Affairs
Eileen Coughlin, Senior VP, Vice President for Enrollment and Student Services
Richard Van Den Hul, Vice President for Business and Financial Affairs
Stephanie Bowers, Vice President for University Advancement
Steve Swan, Vice President for University Relations and Community Development
Annika Wolters, Associated Students President
Lisa Wochos, Assistant Attorney General
Paul Cocke, Director, University Communications
Barbara Sandoval, Assistant to the President and Secretary to the Board of Trustees
Elissa Hicks, Assistant Secretary to the Board of Trustees

2. EXECUTIVE SESSION MAY BE HELD TO DISCUSS PERSONNEL, REAL ESTATE AND LEGAL ISSUES AS AUTHORIZED IN RCW 42.30.110.

At 1:09 p.m. Chair Lee announced that the Board would convene in Executive Session for approximately 15 minutes to discuss a personnel issue with counsel as authorized in RCW 42.30.110 (1)(g).

The Board returned to open meeting at 1:26 p.m. with no action to report. Chair Lee then announced the Board would recess and reconvene at 3:15 p.m.

The Board returned and reconvened the meeting at 3:15 p.m.

3. APPROVAL OF MINUTES

There were no changes to the draft minutes as distributed.

MOTION 12-01-2014: Trustee Munro moved that the Board of Trustees of Western Washington University, upon the recommendation of the President, approve the following minutes:

- Board of Trustees Meeting, October 9 & 10, 2014

The motion carried.

4. CONSENT ITEMS

Chair Lee introduced the consent item. There were no questions or discussion.

MOTION 12-02-2014: Trustee Fujikado moved that the Board of Trustees of Western Washington University, on recommendation of the faculty and subject to the completion of any unmet requirements, approves awarding undergraduate and graduate degrees to the candidates listed in the files of the Registrar and Graduate Dean, for Fall Quarter 2014, effective December 13, 2014.

The motion carried.

5. REFINANCING OF HOUSING & DINING SYSTEM REVENUE REFUNDING BONDS

Richard Van Den Hul, Vice President for Business and Financial Affairs gave a brief explanation saying that Western stands to save approximately 10% or \$165,000 per year if the bonds are refinanced as proposed. Brian Sullivan, Assistant Vice President for Business and Financial Affairs said that the purpose of refinancing is to lock in lower interest rates and gain some debt service savings. Trustees were grateful for the financial due diligence in order to save a significant amount of money, which in turn ultimately benefits the students. Trustees asked what is planned for the savings, to which Eileen Coughlin, Senior VP, Vice President for Enrollment and Student Services said that her office is working with students on ideas for investments for the savings. The motion in its entirety is included as **Attachment A**.

MOTION 12-03-2014: Trustee Thompson moved that the Board of Trustees of Western Washington University, upon the recommendation of the President, adopt Resolution No. 2014-09, which is attached, authorizing the issuance of Housing and Dining Revenue Refunding Bonds, Series 2015 including delegation of authority as outlined in the Bond Resolution. The Bond Resolution includes refunding of certain bonds.

The motion carried.

Chair Lee announced a fifteen minute break at 3:26.

The Board returned and reconvened the meeting at 3:48 p.m.

6. GLOBALLY ENGAGED UNIVERSITY, JOINT SESSION WITH FOUNDATION BOARD

Chair Lee welcomed the Board of Directors for the Western Washington University Foundation who met jointly with the Trustees to discuss how Western fits into the idea of a globally engaged university. Brent Carbajal, Provost and Vice President for Academic Affairs started by defining a globally engaged university as one that helps its students understand how to be a good citizen of the world and gives students maximum exposure to other cultures around the world. Carbajal posed the question for discussion of why or why is it not important that Western be a globally engaged university? Trustees and Foundation board members discussed the pros and cons of this initiative. They discussed that being globally engaged is an important real world application to students' education that provides students with life experiences that they could leverage when they graduate and move onto their subsequent careers. The boards agreed that global outlooks and experiences give students a competitive edge and confidence when preparing for their futures. Faculty experiences and opportunities were discussed as well, along with ways to partner with other institutions to allow Western's faculty learning opportunities as well. Trustees also asked how the University could integrate this idea into things that are already being done around campus to increase effectiveness.

Provost Carbajal also asked participants to consider what are the most impactful elements of international programming at a university. He noted that we typically think of partnerships with universities abroad and student/faculty exchanges as those elements. Trustees agreed that the main points included giving people confidence interacting with those of different cultures, creating more engaged and aware citizens, and that it be more than just a program but an overall way of thinking. Board members discussed the accessibility and opportunity for Western students to study abroad. Carbajal said that currently about 4% of those on campus have a study abroad experience, and that some of the biggest barriers to participation are financial and academic class schedule concerns. The discussion turned to how to create investment opportunities for local or global companies to provide scholarships and fundraising that would benefit the students for these study abroad opportunities.

Chair Lee adjourned the meeting, until Friday morning, at 5:16 p.m.

**WESTERN WASHINGTON UNIVERSITY
ITEM SUBMITTED TO THE BOARD OF TRUSTEES**

TO: Members of the Board of Trustees

FROM: President Bruce Shepard by:
Richard Van Den Hul, Vice President for Business and Financial Affairs
Eileen Coughlin, Sr. Vice President / Vice President for Enrollment and
Student Services

DATE: December 11, 2014

SUBJECT: **Resolution No. 2014-09 Authorizing the Refinancing of the Housing and Dining System Revenue Refunding Bonds, Series 2005 and the Housing and Dining System Revenue Bonds, Series 2006**

PURPOSE: Action Item

Purpose of Submittal:

Authorize the sale of Housing and Dining System Revenue Refunding Bonds, Series 2015 to refinance Housing and Dining System Revenue Refunding Bonds, Series 2005 (the "2005 Bonds") and the Housing and Dining System Revenue Bonds, Series 2006 (the "2006 Bonds").

Supporting Information:

The issuance and sale of Housing and Dining Revenue Refunding Bonds requires the approval of the Board of Trustees. A resolution is proposed for the sale of bonds, including delegation of authority to the President or Vice President for Business and Financial Affairs to determine the method, timing and details of the bond sale. Currently the market conditions are such that refunding of the 2005 Bonds and the 2006 Bonds could result in cost savings of approximately \$165,000 per year.

Proposed Motion:

MOVED that the Board of Trustees of Western Washington University, upon the recommendation of the President, adopt Resolution No. 2014-09 (attached) authorizing the issuance of Housing and Dining Revenue Refunding Bonds, Series 2015 including delegation of authority as outlined in the Bond Resolution. The Bond Resolution includes refunding of certain bonds.

Resolution No. 2014-09 will authorize the President or Vice President for Business and Financial Affairs to sign the necessary documents for the execution and delivery of the bonds and make other determinations relative to the bond refinancing, including the method of sale, as described in the Bond Resolution and summarized in the attachment.

Supporting Information (Attached):

Summary of Financing Terms
Resolution No. 2014-09 Housing and Dining Revenue Refunding Bonds, Series 2015 Bond

WESTERN WASHINGTON UNIVERSITY
Board of Trustees
December 11, 2014

HOUSING AND DINING SYSTEM REVENUE BONDS
RESOLUTION NO. 2014-09

Summary of Financing Terms

Overview

It is proposed that bonds be issued to refinance the Housing and Dining System Revenue Refunding Bonds, Series 2005 (the "2005 Bonds") and the Housing and Dining System Revenue Bonds, Series 2006 (the "2006 Bonds"), for the purpose of locking in lower interest rates and debt service savings, and to pay costs of issuance of the bonds.

Bonds to be Refunded

Housing and Dining System Revenue Refunding Bonds, Series 2005

Original Par	\$12,580,000
Outstanding par	9,685,000
Callable Par	9,040,000
Call Date	6/1/2015
Interest	4.00% - 4.50%
Final Maturity	6/1/2026
NPV Savings %	11.01%

Housing and Dining System Revenue Bonds, Series 2006

Original Par	\$9,620,000
Outstanding par	6,690,000
Callable Par	6,250,000
Call Date	4/1/2015
Interest	4.00%
Final Maturity	4/1/2026
NPV Savings %	9.28%

Bond Resolution

With approval of the Bond Resolution, authority to determine the details of the bonds and bond sale will be delegated to the President or Vice President for Business and Financial Affairs. Delegated actions include the following:

- Establish the method of sale (competitive or negotiated);
- Determine whether a debt service reserve fund is required, and in what amount;
- Approve final interest rates;

- Approve maturity dates and principal maturing each year;
- Approve aggregate principal amount of bonds; and
- Approve redemption rights.
 - Subject to:
 - Minimum net present value (NPV) savings threshold of 5%
 - Maximum average interest rate of 3%

Delegated authority will expire on December 1, 2015.

Security for Bonds: A lien on the revenue of the Housing and Dining System, and related revenue.

Size of Bond Issue: Up to \$16,465,000. The final size will be based on the amount required to prepay the 2005 Bonds, the 2006 Bonds, and pay all costs of issuance.

Term of Bonds: Final maturity is April 1, 2026, consistent with the 2006 Bonds (2005 Bonds final maturity: June 1, 2026).

Interest Rates: The savings estimates are based on a TIC of 2.3% to 2.5%. The average interest rate on the refunded bonds is 4.21%.

Minimum Savings Target: The Bond Resolution establishes the NPV aggregate savings (after payment of all costs of issuance) with respect to all Refunded Bonds to be at least equal to five percent (5.0%) of the principal amount of the Refunded Bonds.

- Current market estimates result in NPV savings in excess of 10% which would produce estimated average annual savings of \$165,000.

Current Refunding Evaluations of 2005 Bonds and 2006 Bonds

Analysis	Average Annual Savings	True Interest Cost	NPV Savings	NPV savings as % of Par	Negative Arbitrage
Current Market -25 bps	\$188,000	2.05%	\$1,825,275	11.94%	\$52,371
Current Market Rates	165,000	2.30%	1,575,563	10.30%	59,465
Current Market +25 bps	135,000	2.55%	1,330,165	8.67%	66,181

Proposed Sale Date: The bonds are expected to be sold between February and March 2015, and timing will be determined based upon market conditions.

Financial Advisor: Public Financial Management Inc. (Susan Musselman)

Bond Counsel: K&L Gates (Cynthia Weed)

SERIES RESOLUTION

WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2014-09

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN WASHINGTON UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF HOUSING AND DINING SYSTEM REVENUE REFUNDING BONDS OF THE UNIVERSITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$16,465,000 IN ONE OR MORE SERIES FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING HOUSING AND DINING SYSTEM REVENUE BONDS OF THE UNIVERSITY; PROVIDING FOR THE REDEMPTION OF THE OUTSTANDING BONDS TO BE REFUNDED; AUTHORIZING THE SALE OF THE BONDS AND THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE DESIGNATED UNIVERSITY REPRESENTATIVE TO MAKE CERTAIN DETERMINATIONS AND APPOINTMENTS WITH RESPECT TO THE BONDS UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

ADOPTED: DECEMBER 11, 2014

Prepared by:

K&L GATES LLP
Seattle, Washington

WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2014-09

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* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this Series Resolution.

SERIES RESOLUTION

WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2014-09

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN WASHINGTON UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF HOUSING AND DINING SYSTEM REVENUE REFUNDING BONDS OF THE UNIVERSITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$16,465,000 IN ONE OR MORE SERIES FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING HOUSING AND DINING SYSTEM REVENUE BONDS OF THE UNIVERSITY; PROVIDING FOR THE REDEMPTION OF THE OUTSTANDING BONDS TO BE REFUNDED; AUTHORIZING THE SALE OF THE BONDS AND THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT; AND AUTHORIZING THE DESIGNATED UNIVERSITY REPRESENTATIVE TO MAKE CERTAIN DETERMINATIONS AND APPOINTMENTS WITH RESPECT TO THE BONDS UNDER THE TERMS AND CONDITIONS SET FORTH HEREIN.

WHEREAS, Western Washington University, a regional university of the State of Washington (the "University"), maintains a housing and dining system (defined in the hereinafter referred to Master Resolution as the "System") which is in need of expansion, renovation and improvement from time to time; and

WHEREAS, the University has authorized the issuance of housing and dining system revenue bonds in one or more series pursuant to Resolution No.97-09, adopted on December 5, 1997 (the "Master Resolution"); and

WHEREAS, the bonds authorized under the Master Resolution are payable from Net Revenues (as such term is defined in the Master Resolution); and

WHEREAS, the University has issued and has outstanding bonds secured by a parity lien on the revenues of the University (the "Outstanding Parity Bonds"), as follows:

<u>Resolution Number</u>	<u>Date of Issue</u>	<u>Designation</u>	<u>Original Principal Amount</u>	<u>Currently Outstanding</u>	<u>Final Maturity</u>
97-09 and 98-01	2/1/98	Housing and Dining System Junior Lien Revenue Refunding Bonds, 1998 Series A	\$17,225,000	\$ 8,355,000	10/1/22
97-09 and 2005-01	5/24/05	Housing and Dining System Revenue Refunding Bonds, Series 2005	\$12,580,000	\$ 9,685,000	6/1/26
97-09 and 2006-02	2/23/06	Housing and Dining System Revenue Bonds, Series 2006	\$ 9,620,000	\$ 6,690,000	4/1/26
97-09 and 2009-09	6/30/09	Housing and Dining System Revenue Bonds, Series 2009A and Series 2009B	\$14,280,000	\$13,145,000	4/1/34
97-09 and 2012-03	7/19/12	Housing and Dining System Revenue Refunding Bonds, Series 2012	\$ 9,205,000	\$ 7,690,000	10/1/23

; and

WHEREAS, under the terms of the Master Resolution, the University is authorized to issue additional bonds having a parity of lien on Net Revenues with the Outstanding Parity Bonds; and

WHEREAS, the University has outstanding its Housing and Dining System Revenue Refunding Bonds, Series 2005, issued under date of May 24, 2005, pursuant to Resolution Nos. 97-09 and 2005-01, maturing in principal amounts and bearing as follows:

Maturity Years (June 1)	Principal Amounts	Interest Rates
2015	\$ 645,000	3.750%
2016	665,000	4.000
2017	690,000	4.000
2018	720,000	4.125
2019	745,000	4.200
2020	780,000	4.250
2021	815,000	4.250
2022	850,000	4.300
2023	885,000	4.375
2024	925,000	4.375
2025	960,000	4.500
2026	1,005,000	4.500

(the “2005 Bonds”); and

WHEREAS, the 2005 Bonds maturing on and after June 1, 2016 (hereinafter defined as the “2005 Refunding Candidates”), are subject to optional redemption at the option of the University in whole or in part on any date on or after June 1, 2015 at par; and

WHEREAS, the University has outstanding its Housing and Dining System Revenue Bonds, Series 2006, issued under date of February 23, 2006, pursuant to Resolution Nos. 97-09 and 2006-02, maturing in principal amounts and bearing as follows:

Maturity Years (April 1)	Principal Amounts	Interest Rates
2015	\$ 440,000	4.00%
2016	455,000	4.00
2017	475,000	4.00
2018	495,000	4.00
2019	515,000	4.00
2020	540,000	4.00
2021	560,000	4.00
2022	585,000	4.00
2023	615,000	4.00
2024	640,000	4.00
2025	670,000	4.00
2026	700,000	4.00

(the “2006 Bonds”); and

WHEREAS, the 2006 Bonds maturing on and after April 1, 2016 (hereinafter defined as the “2006 Refunding Candidates,” and together with the 2005 Refunding Candidates, the “Refunding Candidates”), are subject to optional redemption at the option of the University in whole or in part on any date on or after April 1, 2015 at par; and

WHEREAS, the University has been advised that substantial debt service savings may be obtained by refunding some or all of the “Refunding Candidates” through the issuance of one or more series of revenue refunding bonds in the aggregate principal amount of not to exceed \$16,465,000, herein authorized to be issued under the Master Resolution (hereinafter defined as the “Series 2015 Bonds”); and

WHEREAS, the Board wishes to delegate authority to the Designated University Representative to determine the manner of sale of the Series 2015 Bonds, the approval of the final principal amount of each series of the bonds, interest rates, principal maturities and redemption provisions of such series of bonds to be fixed under such terms and conditions as are approved by this Series Resolution;

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

Section 1. Definitions. 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 the Government Obligations acquired by the University under the terms of this Series Resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds.

Approved Bid means the winning bid submitted for a series of the Series 2015 Bonds if the Series 2015 Bonds are sold by Competitive Sale.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2015 Bonds (including persons holding Series 2015 Bonds through nominees, depositories or other intermediaries).

Bond Insurance Policy means the municipal bond insurance policy issued by the Insurer insuring the payment when due of the principal of and interest on a series of the Series 2015 Bonds as provided therein.

Bond Purchase Contract means, if a series of the Series 2015 Bonds shall be sold by Negotiated Sale, the purchase contract relating to such series of the Series 2015 Bonds between the University and the Underwriter.

Call Dates mean the first date on which the Refunded Bonds may be redeemed in accordance with the resolutions authorizing their issuance, respectively.

Code means the Internal Revenue Code of 1986, as amended, and shall include all applicable regulations and rulings relating thereto.

Competitive Sale means the process by which a series of the Series 2015 Bonds are sold through the public solicitation of bids from underwriting firms.

Costs of Issuance Agreement means the agreement of that name, to be entered into by the University and the Escrow Agent, providing for the payment of certain costs of issuance with respect to the issuance of the Series 2015 Bonds, substantially in the form attached hereto as Exhibit B.

Disclosure Agreement means the commitment of the University to comply with the ongoing disclosure requirements of the Rule.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Series 2015 Bonds pursuant to Section 6 hereof.

Escrow Agent means the escrow agent as selected by the Designated University Representative in accordance with Section 8 of this Series Resolution.

Escrow Agreement means the Escrow Deposit Agreement to be dated as of the date of closing and delivery of a series of the Series 2015 Bonds substantially in the form attached hereto as Exhibit A.

Future Parity Bonds means those revenue bonds or other revenue obligations which may be issued by the University in the future as Parity Bonds.

Government Obligations means obligations defined as such in Chapter 39.53 RCW as now or hereafter amended.

Insurer means such bond insurance company, if any, from which a Bond Insurance Policy may be acquired for the Series 2015 Bonds, in accordance with this Series Resolution.

Letter of Representations means a blanket issuer letter of representations from the University to DTC.

MSRB means the Municipal Securities Rulemaking Board or any successor to its functions. Until otherwise designated by the MSRB or the SEC, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at www.emma.msrb.org.

Negotiated Sale means the process by which a series of the Series 2015 Bonds are sold by negotiation to one or more underwriting firms selected by the Designated University Representative.

Net Proceeds when used with reference to the Series 2015 Bonds, means the face amount of the Series 2015 Bonds, plus accrued interest and original issue premium, if any, and less original issue discount and proceeds deposited into the Series 2015 Reserve Account, if any.

Official Notice of Sale means, if a series of the Series 2015 Bonds shall be sold by Competitive Sale, the notice of bond sale authorized to be given in Section 15 of this Series Resolution.

Outstanding Parity Bonds means the outstanding parity bonds identified in the recitals of this Series Resolution.

Parity Bonds means any revenue obligations issued by the University pursuant to the Master Resolution, which Parity Bonds have a lien upon the Net Revenues for the payment of the principal thereof and interest thereon equal to the lien created upon Net Revenues for the

payment of the principal of and interest on the Series 2015 Bonds, and the term “Parity Bonds” shall mean and include the Outstanding Parity Bonds, the Series 2015 Bonds and any Future Parity Bonds.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

Private Person Use means the use of property in a trade or business by a private person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the private person as well as other arrangements that transfer to the private person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the private person apart from the general public. Use of property as a member of the general public includes attendance by the private person at municipal meetings or business rental of property to the private person on a day-to-day basis if the rental paid by such private person is the same as the rental paid by any private person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial and utility expenses.

Qualified Insurance means any non-cancellable municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies) (A) which insurance company or companies, as of the time of issuance of such policy or surety bond, are rated in one of the two highest Rating Categories by Moody’s

Investors Service and Standard & Poor's Ratings Group or their legal successors for unsecured debt or insurance underwriting or claims paying ability or (B) by issuing its policies causes obligations insured thereby to be rated in one of the two highest Rating Categories.

Qualified Letter of Credit means any irrevocable letter of credit issued by a financial institution, which institution maintains an office, agency or branch in the United States and as of the time of issuance of such letter of credit, is rated in one of the three highest Rating Categories by Moody's Investors Service and Standard & Poor's Ratings Group or their legal successors, if any.

Rating Agency means Moody's Investors Service or Standard & Poor's Ratings Group.

Rating Category means the generic rating categories of the Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

Refunded Bonds means, collectively, the 2005 Refunded Bonds and the 2006 Refunded Bonds.

Refunding Candidates means, collectively, the 2005 Refunding Candidates and the 2006 Refunding Candidates.

Registered Owner means the person named as the registered owner of a Series 2015 Bond in the Bond Register. The Registered Owner shall be deemed to be the owner of all the Series 2015 Bonds, except for the purposes of Section 16 of this Series Resolution.

Registrar means, collectively, the fiscal agency of the State of Washington, appointed by this Series Resolution for the purposes of registering and authenticating the Series 2015 Bonds, maintaining the Bond Register, and effecting transfer of ownership of the Series 2015 Bonds.

Rule means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Savings Target means a dollar amount at least equal to 5% for each the 2005 Refunded Bonds and the 2006 Refunded Bonds.

SEC means the United States Securities and Exchange Commission.

Series 2015 Bond Fund means the Western Washington University Housing and Dining System Revenue Bond Fund, Series 2015 created in the office of the Treasurer of the University by Section 7 of this Series Resolution.

Series 2015 Bonds means the Western Washington University, Housing and Dining System Revenue Refunding Bonds, Series 2015 issued in one or more series, authorized to be issued by Section 3 of this Series Resolution.

Series 2015 Debt Service Account means the account of that name created in the Series 2015 Bond Fund by Section 7 of this Series Resolution.

Series 2015 Reserve Account means the account of that name, if any, created in the Series 2015 Bond Fund by Section 7 of this Series Resolution.

Series 2015 Reserve Account Requirement means the amount, if any, specified in the Bond Purchase Contract if the Series 2015 Bonds are sold by Negotiated Sale and/or by the University in the Official Notice of Sale if the Series 2015 Bonds are sold by Competitive Sale.

Surety Bond means the surety bond, if any, issued by the Insurer on the date of issuance and delivery of a series of the Series 2015 Bonds for the purpose of satisfying the Series 2015 Reserve Account Requirement.

Surety Bond Agreement means the agreement pursuant to which the Surety Bond is issued.

System has the meaning given such term in the Master Resolution and in addition, the term “System” shall include all Residence Halls, Birnam Wood Apartments, Dining Commons, Viking Union, Lakewood Recreational Facility and the Commissary.

Term Bonds means any Series 2015 Bonds designated as “Term Bonds” in the Bond Purchase Contract or Approved Bid for such Series 2015 Bonds.

Treasurer means the Vice President for Business and Financial Affairs of the University or any successor to the functions of such office, and also shall include any designee of the Treasurer for the performance of specific functions under this resolution.

2005 Bond Resolution means Resolution No. 2005-01 adopted on March 18, 2005 authorizing the 2005 Bonds.

2005 Bonds means the Housing and Dining System Revenue Refunding Bonds, Series 2005 of the University issued pursuant to the 2005 Bond Resolution, issued under date of May 24, 2005, and presently outstanding in the aggregate principal amount of \$9,685,000.

2005 Refunded Bonds means those 2005 Refunding Candidates designated by the Designated University Representative or his/her designee pursuant to authority delegated by Section 15 of this resolution.

2005 Refunding Candidates means the 2005 Bonds maturing on or after June 1, 2016.

2006 Bond Resolution means Resolution No. 2006-02 adopted on February 3, 2006 authorizing the 2006 Bonds.

2006 Bonds means the Housing and Dining System Revenue Bonds, Series 2006 of the University issued pursuant to the 2006 Bond Resolution, issued under date of February 23, 2006, and presently outstanding in the aggregate principal amount of \$6,690,000.

2006 Refunded Bonds means those 2006 Refunding Candidates designated by the Designated University Representative or his/her designee pursuant to authority delegated by Section 15 of this resolution.

2006 Refunding Candidates means the 2006 Bonds maturing on or after April 1, 2016.

Underwriter means the initial purchaser or representative of the purchasers (if more than one firm acts collectively with one or more additional underwriting firms) of a series of the Series 2015 Bonds.

Rules of Interpretation. In this Series Resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Series Resolution, refer to this Series Resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Series Resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and Sections of this Series Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series Resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

(f) Words importing the singular number include the plural number and vice versa.

In this Series Resolution, the Treasurer is authorized to create 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 2. Compliance with Parity Conditions. The University has reserved the right pursuant to the Master Resolution to issue Future Parity Bonds upon compliance with certain conditions set forth therein. The University hereby finds and determines, as required by Sections 5 and 6 of the Master Resolution as follows:

First, the University has not been in default of its covenant under Section 7(a) of the Master Resolution for the immediately preceding year (year ending June 30, 2014); and

Second, that the Maximum Annual Debt Service on all Outstanding Bonds after the issuance of the Series 2015 Bonds shall not be greater than the Maximum Annual Debt Service were such refunding not to occur.

The Series 2015 Bonds will not be issued unless the Designated University Representative certifies that the University has not been in default of its covenant under Section 7(a) of the Master Resolution for the immediately preceding year. The limitations contained and the conditions provided in the Master Resolution having been complied with or assured, the payments required herein to be made out of the Net Revenues to pay and secure the principal of and interest on the Series 2015 Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Parity Bonds.

Section 3. Authorization of Series 2015 Bonds; Bond Details.

(a) *Authorization of the Series 2015 Bonds.* For the purpose of refunding the Refunded Bonds and thereby effecting a savings to the University, paying the cost of funding the Series 2015 Reserve Account Requirement, if any, and paying costs of issuance of the Series 2015 Bonds, the University shall issue its housing and dining system revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$16,465,000.

(b) *Bond Details.* The Series 2015 Bonds shall be designated as “Western Washington University Housing and Dining System Revenue Refunding Bonds, Series 2015”, with additional designations as requested (the “Series 2015 Bonds”), shall be registered as to both principal and interest, shall be in the denomination of \$5,000 each, or any integral multiple thereof, provided that no Series 2015 Bond shall represent more than one series and maturity; shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated and bear interest at the per annum rates, payable on the dates and maturing in principal amounts set forth in the Approved Bid or Bond Purchase Contract, pursuant to Section 15 of this Series Resolution. The Series 2015 Bonds of any of the series or maturities may be combined and issued as term bonds (“Term Bonds”), subject to mandatory redemption as provided in the Approved Bid or Bond Purchase Contract.

Section 4. Right of Prior Redemption and Purchase.

(a) *Optional Redemption.* The Series 2015 Bonds of a series may include provision for optional redemption on the dates, at the prices and under the terms set forth in the Bond Purchase Contract or Approved Bid approved by the Designated University Representative pursuant to Section 15.

(b) *Mandatory Redemption.* The Series 2015 Bonds of a series shall be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract or Approved Bid and as approved by the Designated University Representative pursuant to Section 15.

(c) *Purchase of Series 2015 Bonds.* The Series 2015 Bonds may be purchased at any time, to the extent that such Series 2015 Bonds are offered to the University at any price deemed reasonable by the Treasurer but only to the extent of Gross Revenue available after providing for the payments required by paragraphs first through sixth of Section 2(a) of the Master Resolution.

(d) *Selection of Series 2015 Bonds for Redemption.* As long as the Series 2015 Bonds are held in book-entry only form, the maturities to be redeemed, if any, shall be selected by the University and, within a maturity, the selection of Series 2015 Bonds of such series to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Series 2015 Bonds are no longer held in uncertificated form, the selection of such Series 2015 Bonds to be redeemed shall be made as provided in this subsection (d). If the University redeems at any one time fewer than all of the Series 2015 Bonds having the same series and maturity date, the particular Series 2015 Bonds or portions of Series 2015 Bonds of such series and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000. In the case of a Series 2015 Bond of a denomination greater than \$5,000, the University and Registrar shall treat each Series 2015 Bond as representing such number of separate Series 2015 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2015 Bond by \$5,000. In the event that only a portion of the principal sum of a Series 2015 Bond is redeemed, upon surrender of the such Series 2015 Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at

the option of the Registered Owner, a Series 2015 Bond or Series 2015 Bonds of like series, maturity and interest rate in any of the denominations herein authorized.

(e) *Notice of Redemption.*

(1) Official Notice. Unless waived by any owner of Series 2015 Bonds to be redeemed, official notice of any such redemption (which notice, in the case of a conditional redemption, shall state that redemption is conditioned by the Registrar on the receipt of sufficient funds for redemption) shall be given by the Registrar on behalf of the University by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2015 Bond or Series 2015 Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such Registered Owner to the Registrar.

All official notices of redemption shall be dated and shall state:

- (A) the redemption date,
- (B) the redemption price,
- (C) if fewer than all Outstanding Series 2015 Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the Series 2015 Bonds to be redeemed,
- (D) that on the redemption date, provided that in the case of optional redemption the full amount of the redemption price is on deposit therefor, the redemption price will become due and payable upon each such Series 2015 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(E) the place where such Series 2015 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar, and

(F) that the notice of redemption may be withdrawn and the proposed redemption of Series 2015 Bonds cancelled if for any reason funds will not be available on the date fixed for redemption.

Unless the University has revoked the notice of redemption, on or prior to any redemption date, the Treasurer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2015 Bonds or portions of Series 2015 Bonds which are to be redeemed on that date.

Failure to give notice as to redemption of any Series 2015 Bond or any defect in such notice shall not invalidate redemption of any other Series 2015 Bond.

Notwithstanding the foregoing, if the Series 2015 Bonds are then held in book-entry only form, notice of redemption to any Registered Owner or beneficial owner of Series 2015 Bonds shall be given only in accordance with the operational arrangements then in effect at DTC but not less than twenty (20) days prior to the date of redemption.

(2) Effect of Notice; Series 2015 Bonds Due. Official notice of redemption having been given as aforesaid, the Series 2015 Bonds or portions of Series 2015 Bonds so to be redeemed shall, on the redemption date (unless in the case of conditional redemption the conditions have not been fulfilled and the notice or redemption therefore withdrawn), become due and payable at the redemption price therein specified, and from and after such date such Series 2015 Bonds or portions of Series 2015 Bonds shall cease to bear interest. Upon surrender of such Series 2015 Bonds for redemption in accordance with said notice, such Series 2015

Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to a mandatory redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2015 Bond, there shall be prepared for the Registered Owner a new Series 2015 Bond or Series 2015 Bonds of the same series and maturity in the aggregate amount of the unpaid principal. All Series 2015 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice may be given by the University as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Series 2015 Bonds being redeemed; (B) the date of issue of the Series 2015 Bonds as originally issued; (C) the rate of interest borne by each Series 2015 Bond being redeemed; (D) the maturity date of each Series 2015 Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2015 Bonds being redeemed. Each further notice of redemption may be sent at least twenty (20) before the redemption date to the Insurer, if any, and to each party entitled to receive notice pursuant to Section 16 of this Series Resolution, and to the original purchaser of the Series 2015 Bonds or to its business successors, if any, and to such persons (including the MSRB who customarily at the time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Registrar deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Series 2015 Bonds.

(4) Use of CUSIP Numbers. Upon the payment of the redemption price of Series 2015 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity, the Series 2015 Bonds being redeemed with the proceeds of such check or other transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 4, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 5. Place and Medium of Payment. The principal of, premium, if any, and interest on the Series 2015 Bonds shall be payable in lawful money of the United States of America. Interest on the Series 2015 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. For so long as all Series 2015 Bonds are in fully immobilized form, such payments of principal and interest thereon shall be made as provided in the operational arrangements of DTC as referred to in the Letter of Representations.

In the event that the Series 2015 Bonds are no longer in fully immobilized form, interest on the Series 2015 Bonds shall be paid by check or draft mailed (or by wire transfer to a Registered Owner of such Series 2015 Bonds in aggregate principal amount of \$1,000,000 or more who so requests) to the Registered Owners of the Series 2015 Bonds at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date. Principal and premium, if any, of the Series 2015 Bonds shall be payable upon presentation and surrender of such Series 2015 Bonds by the Registered Owners at the principal office of the Registrar.

Section 6. Registration.

(a) *Registrar/Bond Register.* The University hereby specifies and adopts the system of registration for the Series 2015 Bonds as approved by the State Finance Committee of the State of Washington from time to time. The University shall cause a bond register to be maintained by the Registrar. So long as any Series 2015 Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Series 2015 Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Registrar, the Insurer, and a successor Registrar appointed by the Treasurer. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the University, to authenticate and deliver Series 2015 Bonds transferred or exchanged in accordance with the provisions of such Series 2015 Bonds and this Series Resolution and to carry out all of the Registrar's powers and duties under this Series Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Series 2015 Bonds.

(b) *Registered Ownership.* The University and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Series 2015 Bond as the absolute owner thereof for all purposes (except as provided in Section 16 of this resolution), and neither the University nor the Registrar shall be affected by any notice to the contrary. Payment of any such Series 2015 Bond shall be made only as described in Section 5 hereof, but such Series 2015 Bond may be transferred as herein provided. All such payments made as described in Section 5

shall be valid and shall satisfy and discharge the liability of the University upon such Series 2015 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Series 2015 Bonds as eligible for deposit at DTC, the University has executed and delivered a Letter of Representations to DTC.

Neither the University nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Series 2015 Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Series 2015 Bonds, any notice which is permitted or required to be given to Registered Owners under this Series Resolution (except such notices as shall be required to be given by the University to the Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Series 2015 Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Series 2015 Bonds.

If any Series 2015 Bond shall be duly presented for payment and funds have not been duly provided by the University on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Series 2015 Bond until such Series 2015 Bond is paid.

(d) *Use of Depository.*

(1) The Series 2015 Bonds shall be registered initially in the name of “CEDE & CO.”, as nominee of DTC, with one Series 2015 Bond maturing on each of the maturity dates for the Series 2015 Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Series 2015 Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Board pursuant to subsection (ii) below or such substitute depository’s successor; or (C) to any person as provided in subsection (iv) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Board to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Board may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all Outstanding Series 2015 Bonds, together with a written request on behalf of the Board, issue a single new Series 2015 Bond for each maturity of the Series 2015 Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Board.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Board determines that it is in the best interest of the beneficial owners of the Series 2015 Bonds that such owners be able to obtain such bonds in the form of Series 2015 Bond certificates, the ownership of such Series 2015 Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Designated University Representative shall deliver a written request to the Registrar, together with a supply of definitive Series 2015 Bonds, to issue Series 2015 Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then Outstanding Series 2015 Bonds together with a written request on behalf of the Board to the Registrar, new Series 2015 Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* If the Series 2015 Bonds are no longer held in book-entry only form, the transfer of any Series 2015 Bond may be registered and Series 2015 Bonds may be exchanged, but no transfer of any such Series 2015 Bond shall be valid unless such Series 2015 Bond is surrendered to the Registrar with the assignment form appearing on such Series 2015 Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Series 2015 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Series 2015 Bond (or Series 2015 Bonds at the option of the new Registered Owner) of the same date, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the

assignee on the assignment form appearing on the surrendered Series 2015 Bond, in exchange for such surrendered and canceled Series 2015 Bond. If the Series 2015 Bonds are no longer held in book-entry only form, any Series 2015 Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Series 2015 Bonds of the same date, maturity and interest rate, in any authorized denomination or denominations. The Registrar shall not be obligated to register the transfer or to exchange any Series 2015 Bond during the 15 days preceding the date any such Series 2015 Bond is to be redeemed.

(f) *Registrar's Ownership of Series 2015 Bonds.* The Registrar may become the Registered Owner of any Series 2015 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 member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of Series 2015 Bonds.

(g) *Registration Covenant.* The University covenants that, until all Series 2015 Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Series 2015 Bond that complies with the provisions of Section 149 of the Code.

(h) *Series 2015 Bonds Payable from Series 2015 Bond Fund.* The Series 2015 Bonds shall be obligations only of the Series 2015 Bond Fund and shall be payable and secured as provided herein and in the Master Resolution. The Series 2015 Bonds are not general obligations of the University or of the State of Washington. The Series 2015 Bonds do not constitute an indebtedness of the University within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 7. Series 2015 Bond Fund. A special fund of the University designated the “Western Washington University Housing and Dining System Revenue Bond Fund, Series 2015” (the “Series 2015 Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2015 Bonds. The Series 2015 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 Series 2015 Bonds.

(a) *Series 2015 Debt Service Account.* If the Bond Purchase Contract or University specifies an amount to be held as the Series 2015 Reserve Account Requirement in the Series 2015 Reserve Account, a separate account within the Series 2015 Bond Fund, to be designated as the Series 2015 Debt Service Account is hereby authorized to be created in the Series 2015 Bond Fund for the purpose of paying the principal of, premium, if any, and interest on the Series 2015 Bonds.

The University hereby irrevocably obligates and binds itself for as long as any Series 2015 Bonds remain Outstanding to set aside and pay into the Series 2015 Debt Service Account from Net Revenues or moneys in the Revenue Fund, on or prior to the respective dates the same become due:

(1) Such amounts as are required to pay the interest scheduled to become due on Outstanding Series 2015 Bonds; and

(2) Such amounts with respect to Outstanding Series 2015 Bonds as are required (A) to pay maturing principal, (B) to make required sinking fund payments, and (C) to redeem Outstanding Series 2015 Bonds in accordance with any mandatory redemption provisions.

(b) *Series 2015 Reserve Account.* If the Bond Purchase Contract or University specifies an amount to be maintained as the Series 2015 Reserve Account Requirement, a Series 2015 Bond Reserve Account (the “Series 2015 Reserve Account”) shall be created in the Series 2015 Bond Fund for the purpose of securing the payment of the principal of and interest on Series 2015 Bonds.

The University hereby covenants and agrees that on the date of issuance of the Series 2015 Bonds, it will provide for the funding of the Series 2015 Reserve Account in an amount sufficient to satisfy the Series 2015 Reserve Account Requirement, if any. Such deposit will be made in the form of a surety bond, as Qualified Insurance, or in the form of cash or other securities, as necessary. The Designated University Representative is hereby authorized and directed to determine the method of funding of the Series 2015 Reserve Account Requirement.

The University further covenants and agrees that it will maintain the Series 2015 Reserve Account Requirement throughout the term of the Series 2015 Bonds, except for permitted withdrawals therefrom. The Series 2015 Reserve Account Requirement may be maintained by deposits of cash, a Qualified Letter of Credit or Qualified Insurance, or a combination of the foregoing. In computing the amount on hand in the Series 2015 Reserve Account, Qualified Insurance and/or a Qualified Letter of Credit shall be valued at the face amount thereof, and all other obligations purchased as an investment of moneys therein shall be valued at its market value, and shall be revalued at least once each year. At the time of revaluation of obligations held in the Series 2015 Reserve Account, if it is determined that the balance on hand in the Series 2015 Reserve Account is less than the Series 2015 Reserve Account Requirement, then the University shall transfer sufficient funds to make up this deficiency within one year of the date of such determination.

Whenever there is a sufficient amount in the Series 2015 Bond Fund, including the Series 2015 Reserve Account and the Series 2015 Debt Service Account to pay the principal of, premium, if any, and interest on all outstanding Series 2015 Bonds, the money in the Series 2015 Reserve Account may be used to pay such principal, premium, if any, and interest. Money in the Series 2015 Reserve Account may be withdrawn to redeem and retire, and to pay the interest due to such date of redemption and premium, if any, on any Outstanding Series 2015 Bonds, so long as the moneys left remaining on deposit in the Series 2015 Reserve Account are equal to the Series 2015 Reserve Account Requirement. The University may also transfer out of the Series 2015 Reserve Account any moneys required in order to prevent any Series 2015 Bonds from becoming “arbitrage bonds” under the Code.

If a deficiency in the Series 2015 Debt Service Account shall occur, such deficiency shall be made up from the Series 2015 Reserve Account by the withdrawal of cash therefrom for that purpose and by the sale or redemption of obligations held in the Series 2015 Reserve Account, if necessary, in such amounts as will provide cash in the Series 2015 Reserve Account sufficient to make up any such deficiency, and if a deficiency still exists immediately prior to an interest payment date and after the withdrawal of cash, the University shall then draw from any Qualified Letter of Credit, Qualified Insurance, or other equivalent credit facility for the Series 2015 Bonds in sufficient amount to make up the deficiency. Such draw shall be made at such times and under such conditions as the agreement for such Qualified Letter of Credit or such Qualified Insurance shall provide. Reimbursement shall be made to the issuer of the Surety Bond in accordance with the terms of the Surety Bond Agreement, and after making necessary provision for the payments required to be made in paragraph First through Third of Section 2(a) of the Master Resolution. Any deficiency created in the Series 2015 Reserve Account by reason of any

such withdrawal shall be made up within one year from Qualified Insurance or a Qualified Letter of Credit or out of Net Revenues (or out of any other moneys on hand legally available for such purpose) (in 12 approximately equal installments) after making necessary provision for the payments required to be made into the Series 2015 Debt Service Account within such year.

In making the payments and credits to the Series 2015 Reserve Account required by this Section 7(b), to the extent that the University has obtained Qualified Insurance or a Qualified Letter of Credit for specific amounts required pursuant to this section to be paid out of the Series 2015 Reserve Account, such amounts so covered by Qualified Insurance or a Qualified Letter of Credit shall be credited against the amounts required to be maintained in the Series 2015 Reserve Account by this Section 7(b) to the extent that such payments and credits to be made are insured by an insurance company, or guaranteed by a letter of credit from a financial institution. Such Qualified Letter of Credit or Qualified Insurance shall not be cancellable on less than one year's notice. In the event of any cancellation of the Qualified Insurance, or Qualified Letter of Credit, for reasons other than insolvency of the issuer of the Qualified Insurance or the Qualified Letter of Credit, the Series 2015 Reserve Account Requirement shall be satisfied within one year of the date of cancellation with Qualified Insurance or another Qualified Letter of Credit, or if the issuer of the Qualified Insurance or the Qualified Letter of Credit shall be insolvent the Series 2015 Reserve Account Requirement shall be satisfied within five years (in 60 approximately equal installments) of the insolvency or cancellation out of Net Revenues (or out of moneys on hand legally available for such purpose) after making necessary provisions for the payments required to be made into the Series 2015 Debt Service Account.

(c) *Pledged Amount.* In Section 7(h) of the Master Resolution, the Board has covenanted and agreed to establish, maintain and collect Services and Activities Fees at least

equal to the Pledged Amount. Further, the Master Resolution retains the authority of the Board to increase the “Pledged Amount” to include additional fees specifically pledged to one or more series of Bonds. The Board hereby covenants and agrees that it will allocate such additional portion of the aggregate Services and Activities Fees (imposed by the Board from time to time in the future) as are necessary to meet the required payments into the Series 2015 Debt Service Account to pay the principal of and interest on the Series 2015 Bonds as the same becomes due and payable.

(d) *Lien of Deposits into Series 2015 Bond Fund.* Said amounts so pledged to be paid into the Series 2015 Debt Service Account and Series 2015 Reserve Account with respect to the Series 2015 Bonds are hereby 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 for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge of the Outstanding Parity Bonds and to any lien which may hereafter be made to pay and secure the payment of the principal of and interest on any Future Parity Bonds.

(e) *Use of Excess Money.* Money in the Series 2015 Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding Series 2015 Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Series 2015 Bonds. Money in the Revenue Fund, the Series 2015 Debt Service Account and the Series 2015 Reserve Account may be commingled for investment purposes and may be invested in any investments legal for the University; subject to the limitations set forth in Section 11 hereof.

Section 8. Application of Proceeds of Series 2015 Bonds; and Designation of the Refunded Bonds.

(a) *Designation of Refunded Bonds.* As outlined in the recitals to this resolution, certain principal maturities of the 2005 Bonds and the 2006 Bonds may be called for redemption prior to their scheduled maturities. All or some of these bonds may be refunded and defeased with the proceeds of the Bonds authorized by this resolution (“Refunding Candidates”). As provided in Section 15, the Designated University Representative may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” in the Notice of Sale or the Bond Purchase Contract.

(b) *Application of Proceeds.* Proceeds of sale of the Series 2015 Bonds shall be delivered to the Escrow Agent for the purpose of defeasing the Refunded Bonds and paying related costs of issuance.

Money received by the Escrow Agent from Series 2015 Bond proceeds and other money provided by the University, shall be used immediately upon receipt thereof to defease the Refunded Bonds as authorized by the resolution authorizing the issuance of the Refunded Bonds and to pay costs of issuance. The University shall defease the Refunded Bonds and discharge such obligations by the use of money deposited with the Escrow Agent to purchase certain Government Obligations (which obligations so purchased, are herein called “Acquired Obligations”), bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

- (1) interest on the Refunded Bonds coming due on or before the Call Dates;
- and

(2) the redemption price (100% of the principal amount thereof) on the Call Dates of the respective Refunded Bonds.

Such Acquired Obligations shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to acquired obligations in connection with refunding bond issues.

The Designated University Representative is hereby authorized to appoint a qualified banking association to act as the escrow agent (the "Escrow Agent") for the Refunded Bonds and to designate an accounting firm to act as escrow verification agent. A beginning cash balance, if any, and Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The proceeds of the Series 2015 Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and expenses of the issuance of the Bonds and/or returned to the University for the payment of such expenses.

Section 9. Call For Redemption of Refunded Bonds. The University hereby directs that sufficient funds be irrevocably set aside for the purchase of Acquired Obligations from proceeds of the Series 2015 Bonds to make the payments described in Section 8 of this Series Resolution.

The University hereby irrevocably calls the Refunded Bonds for redemption on the Call Dates in accordance with terms of the resolutions pursuant to which the Refunded Bonds were issued authorizing the redemption and retirement of the Refunded Bonds prior to their fixed maturities.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the final establishment of the escrow account and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notice of the redemption of the Refunded Bonds in accordance with the applicable provisions of the resolutions pursuant to which the Refunded Bonds were issued. The Treasurer of the University is authorized and requested to provide whatever assistance is necessary to accomplish such redemption and the giving of notices therefor. The costs of publication of such notices shall be an expense of the System.

The Escrow Agent is hereby authorized and directed to pay to the Treasurer of the University, or, at the direction of the Treasurer of the University, to the fiscal agency or agencies of the State of Washington, sums sufficient to pay, when due, the payments specified in of Section 8 of this Series Resolution. All such sums shall be paid from the moneys and Acquired Obligations deposited with said Escrow Agent pursuant to the previous section of this Series Resolution, and the income therefrom and proceeds thereof. All moneys and Acquired Obligations deposited with said bank and any income therefrom shall be held, invested (but only at the direction of the Treasurer) and applied in accordance with the provisions of this Series Resolution and with the laws of the State of Washington for the benefit of the University and owners of the Refunded Bonds.

The University will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due.

In order to carry out the purposes of the preceding section, the Treasurer of the University is authorized and directed to execute and deliver to the Escrow Agent, an Escrow Agreement and a Costs of Issuance Agreement, each substantially in the form attached hereto as Exhibit A and Exhibit B, respectively.

Section 10. Defeasance. In the event that money and/or Government Obligations maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Series 2015 Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need be made into the Series 2015 Bond Fund or any account therein for the payment of the principal of and interest on the certain Series 2015 Bonds so provided for, and such Series 2015 Bonds shall then cease to be entitled to any lien, benefit or security of the Master Resolution and this Series Resolution, except the right to receive the funds so set aside and pledged and notices of early redemption, if any, and such Series 2015 Bonds shall no longer be deemed to be Outstanding hereunder, or under any resolution authorizing the issuance of bonds or other indebtedness of the University.

Section 11. Tax Covenants.

(a) *Arbitrage Covenant.* Without limiting the generality of the foregoing, the University covenants that it will not take any action or fail to take any action with respect to the proceeds of sale of the Series 2015 Bonds or any other funds of the University which may be deemed to be proceeds of the Series 2015 Bonds pursuant to Section 148 of the Code and the regulations promulgated thereunder which, if such use had been reasonably expected on the date of delivery of the Series 2015 Bonds to the initial purchasers thereof, would have caused the

Series 2015 Bonds as “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

The University represents that it has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon. The University will comply with the requirements of Section 148 of the Code and the applicable regulations thereunder throughout the term of the Series 2015 Bonds.

(b) *Private Person Use Limitation for Series 2015 Bonds.* The University covenants that for as long as the Series 2015 Bonds are Outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Series 2015 Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Series 2015 Bonds in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The University further covenants that, if:

(3) More than five percent of the Net Proceeds of the Series 2015 Bonds are to be used for any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Series 2015 Bonds in a Bond Year are (under the terms of this Series Resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be

used for any Private Person Use, or (B) derived from payments (whether or not made to the University) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the Projects, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Series 2015 Bonds used for the state or local governmental use portion of the project to which the Private Person Use of such portion of the Projects relates. The University further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Series 2015 Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Series 2015 Bonds.

Section 12. Form of Series 2015 Bonds and Registration Certificate. The Series 2015

Bonds shall be in substantially the following form:

STATEMENT OF INSURANCE, if any

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON

WESTERN WASHINGTON UNIVERSITY

HOUSING AND DINING SYSTEM

REVENUE REFUNDING BOND, SERIES 2015

Maturity Date: _____ CUSIP No. _____

Interest Rate: _____

Registered Owner: Cede & Co.

Principal Amount: _____

WESTERN WASHINGTON UNIVERSITY, a regional university organized and existing under and by virtue of the laws of the State of Washington (the "University"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the University known as the "Western Washington University Housing and Dining System Revenue Bond Fund, 2015" (the "Series 2015 Bond Fund") created by Resolution No. 2014-09 of the Board of Trustees (together with Resolution No. 97-09, hereinafter collectively referred to as the "Bond Resolution") the Principal Amount indicated above and to pay interest thereon from the Bond Fund from _____, 20__, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable on _____ 1, 20__, and semiannually thereafter on the first days of each _____ and _____. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the University to The Depository Trust Company ("DTC"). Principal shall be paid as provided in the Letter of Representations to the Registered Owner or assigns upon presentation and surrender of this bond at the principal office of the fiscal agency of the State of Washington (the "Registrar"). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution.

This bond is one of an issue of bonds of the University of like date, tenor and effect, except as number, amount, rate of interest and date of maturity and is issued pursuant to the Bond Resolution to refund certain outstanding revenue bonds of the University.

The bonds of this issue are subject to redemption as stated in the Bond Purchase Contract or Approved Bid.

The bonds of this issue are not private activity bonds. The bonds of this issue [have/ have not] been designated by the University as eligible investments for financial institutions under Section 265 of the Internal Revenue Code of 1986, as amended.

The University hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The University does hereby pledge and bind itself to set aside from such Gross Revenue of the System, and to pay into said Series 2015 Bond Fund [and the Series 2015 Reserve Account created therein] the various amounts required by the Bond Resolution to be paid into and maintained in said Fund [and Account], all within the times provided by said Bond Resolution.

Said amounts so pledged to be paid out of Gross Revenue into said Series 2015 Bond Fund and Series 2015 Bond Reserve Account are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the Operating Expenses of the System and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the University's Housing and Dining System Junior Lien Revenue Refunding Bonds, 1998 Series A, Housing and Dining System Revenue Refunding Bonds, Series 2005, Housing and Dining System Revenue Bonds, Series 2006, Housing and Dining System Revenue Bonds, Series 2009A (Tax-Exempt – Bank Qualified), Housing and Dining System Revenue Bonds, Series 2009B (Taxable – Build America Bonds), Housing and Dining System Revenue Refunding Bonds, Series 2012 and any revenue bonds of the University hereafter issued on a parity with such bonds and the bonds of this issue.

The University has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, rates and charges in the operation of the System for as long as any bonds of this issue are outstanding that will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues (as the same is defined in the Bond Resolution) in an amount equal to or greater than the Rate Covenant.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the University and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF, Western Washington University has caused this bond to be executed by the manual or facsimile signatures of the Chair and Secretary of the Board of Trustees, and a facsimile corporate seal of the University to be imprinted hereon as of the ____ day of _____, 20__.

WESTERN WASHINGTON UNIVERSITY

By /s/ _____
Chair, Board of Trustees

ATTEST:

/s/ _____
Secretary, Board of Trustees

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Housing and Dining System Revenue Refunding Bonds, Series 2015 of Western Washington University, dated _____, 2015.

WASHINGTON STATE FISCAL
AGENCY, Registrar

By _____
Authorized Signer

Section 13. Execution. The Series 2015 Bonds shall be executed on behalf of the University with the manual or facsimile signature of the Chair of its Board, shall be attested by the manual or facsimile signature of the Secretary of the Board and shall have the seal of the University impressed or a facsimile thereof imprinted thereon.

Only such Series 2015 Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Series Resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2015 Bonds so authenticated have

been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Series Resolution.

In case either of the officers of the University who shall have executed the Series 2015 Bonds shall cease to be such officer or officers of the University before the Series 2015 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the University, such Series 2015 Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the University as though those who signed the same had continued to be such officers of the University. Any Series 2015 Bond may also be signed and attested on behalf of the University by such persons as at the actual date of execution of such Series 2015 Bond shall be the proper officers of the University although at the original date of such Series 2015 Bond any such person shall not have been such officer.

Section 14. Defaults and Remedies. The University hereby finds and determines that the failure or refusal of the University or any of its officers to perform the covenants and obligations of this Series Resolution will endanger the operation of the System and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this Series Resolution:

(a) The University shall fail to make payment of the principal of any Series 2015 Bonds when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity;

(b) The University shall fail to make payments of any installment of interest on any Series 2015 Bonds when the same shall become due and payable; or

(c) The University shall default in the observance or performance of any other covenants, conditions, or agreements on the part of the University contained in this Series Resolution, and such default shall have continued for a period of 90 days.

Upon the occurrence and continuation of any Default, the Registered Owners of the Series 2015 Bonds shall be entitled to exercise the remedies specified in Section 20 of the Master Resolution.

The failure to observe any term of an ongoing disclosure agreement under the Rule shall not constitute a Default hereunder or under the Master Resolution.

Section 15. Sale of Series 2015 Bonds.

(a) *Refunded Bonds.* As outlined in the recitals to this resolution and in Section 8 of this resolution, certain principal maturities of the 2005 Bonds and the 2006 Bonds may be called for redemption prior to their scheduled maturities. All or some of these bonds may be refunded and refinanced with the proceeds of a series of the Series 2015 Bonds authorized by this Series Resolution. The Designated University Representative may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” if the net present value aggregate savings with respect to all Refunded Bonds to be realized as a result of the refunding of the Refunded Bonds, after payment of all costs of issuance), is at least equal to the Savings Target.

(b) *Bond Sale.* The Board has determined that it would be in the best interest of the University to delegate to the Designated University Representative the authority to designate the Refunded Bonds by selection from the Refunding Candidates as described in subsection (a) above, approve the manner of sale of a series of the Series 2015 Bonds, approve the final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity of each

series, redemption rights of each series and other terms and conditions of the Refunded Bonds. The Designated University Representative is hereby authorized to approve the manner of sale of each series, approve the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for each series for the Series 2015 Bonds in the manner provided hereafter so long as (i) the aggregate principal amount of the Series 2015 Bonds does not exceed \$16,465,000; (ii) the true interest cost for a series of the Series 2015 Bonds (in the aggregate) does not exceed 3.0%; (iii) the net present value aggregate savings with respect to each the 2005 Refunded Bonds and the 2006 Refunded Bonds to be realized as a result of the refunding of such 2005 Refunded Bonds and 2006 Refunded Bonds, after payment of all costs of issuance), is at least equal to the Savings Target; and (iv) the Maximum Annual Debt Service on all Outstanding Bonds after the issuance of the Bonds shall not be greater than the Maximum Annual Debt Service if the Bonds were not to be issued.

In determining the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights of a series of the Series 2015 Bonds, the Designated University Representative, in consultation with University staff and the University's financial advisor, shall take into account those factors that, in his/her judgment, will result in the lowest true interest cost of such series of the Series 2015 Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Series 2015 Bonds.

Initially, the Designated University Representative is hereby authorized to determine whether a series of the Series 2015 Bonds shall be sold by Negotiated Sale or by a Competitive Sale. If a series of the Series 2015 Bonds are sold by Negotiated Sale, the Designated University Representative shall select one or more underwriting firms to underwrite the Series 2015 Bonds

through a process of soliciting proposals for underwriting. Upon the selection of one or more underwriters, the Designated University Representative shall negotiate the terms of sale for the Series 2015 Bonds, including the terms described in this section, in a contract of sale (the "Bond Purchase Contract"). If a series of the Series 2015 Bonds are sold by Competitive Sale, sealed bids will be received by the Designated University Representative or the Competitive Sale will be undertaken by electronic means, in the manner and on such date and time as the Designated University Representative hereafter shall determine. The Designated University Representative will approve the bid offering to purchase the Series 2015 Bonds at the lowest true interest cost to the University at such price as shall be determined at the time of sale by the Designated University Representative, plus accrued interest to the date of delivery, on all the terms and conditions set out in the applicable Official Notice of Sale.

All bids submitted for the purchase of the Series 2015 Bonds shall be as set forth in the applicable Official Notice of Sale or otherwise as established by the Designated University Representative which will be furnished upon request made to the Designated University Representative. Such bids shall be accompanied by surety bond or a cashier's or certified check, as a good faith deposit, made payable to the order of the University, in an amount determined by the University's financial advisor. The good faith deposit of the successful bidder shall be security for the performance of its bid and shall be held as liquidated damages in case the successful bidder fails to take up and pay for the Series 2015 Bonds within 45 days if tendered for delivery. All bids submitted shall be opened (but not read publicly) by the University. The University reserves the right to reject any and all bids and to waive any irregularity or informality in any bid.

Subject to the terms and conditions set forth in this Section 15, the Designated University Representative is hereby authorized to accept an Approved Bid in a Competitive Sale and/or execute the final form of a Bond Purchase Contract in a Negotiated Sale, upon his/her approval of the final interest rates, maturity dates, aggregate principal amounts, principal maturities and redemption rights set forth therein. Following the sale of a series of the Series 2015 Bonds, the Designated University Representative shall provide a report to the Board, describing the final terms of such series of the Series 2015 Bonds approved pursuant to the authority delegated in this section.

The authority granted to the Designated University Representative by this Section shall remain in effect until December 1, 2015. If the sale for the Series 2015 Bonds has not been completed by December 1, 2015, the authorization for the issuance of the Series 2015 Bonds shall be rescinded, and the Series 2015 Bonds shall not be issued nor their sale approved unless such Series 2015 Bonds shall have been re-authorized by resolution of the University. The resolution re-authorizing the issuance and sale of such Series 2015 Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an amendatory resolution establishing terms and conditions for the authority delegated under this Section.

The Designated University Representative or his/her designee are hereby authorized to review and approve on behalf of the University the preliminary and final Official Statements relative to each series of the Series 2015 Bonds with such additions and changes as may be deemed necessary or advisable to them. The Designated University Representative is hereby further authorized to deem final the Preliminary Official Statement for the Series 2015 Bonds for purposes of compliance with the Rule.

Upon the adoption of this Series Resolution, the proper officials of the University including the Designated University Representative, are authorized and directed to undertake all other actions necessary for the prompt sale, execution and delivery of the Series 2015 Bonds and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2015 Bonds in accordance with the terms of the Official Notice of Sale, Approved Bid and/or Bond Purchase Contract. In furtherance of the foregoing, the Designated University Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriter's discount, the fees and expenses specified in the Purchase Contract, including fees and expenses of Underwriter and other retained services, including Bond Counsel, rating agencies, fiscal agency, and other expenses customarily incurred in connection with issuance and sale of bonds. The disbursement of Bond proceeds to pay certain costs of issuance shall be made by the Escrow Agent under the terms set forth in the Costs of Issuance Agreement.

Section 16. Undertaking to Provide Ongoing Disclosure. The Designated University Representative is authorized to, in his/her discretion, execute and deliver a certificate regarding continuing disclosure in order to assist the Underwriter in complying with Section (b)(5) of the Rule.

Section 17. Bond Insurance; Surety Bond.

(a) *Bond Insurance.* The payments of the principal of and interest on a series of the Series 2015 Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated University Representative, with the assistance of the University's financial advisor, is hereby further authorized and directed to solicit proposals from municipal bond insurance companies for the issuance of a Bond Insurance Policy. In the event that the Designated

University Representative receives multiple proposals, the Designated University Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Series 2015 Bonds. The Designated University Representative may execute a commitment received from the Insurer selected by the Designated University Representative. The Board further authorizes and directs all proper officers, agents, attorneys and employees of the University to cooperate with the Insurer in preparing such additional agreements, certificates, and other documentation on behalf of the University as shall be necessary or advisable in providing for the Bond Insurance Policy. To the extent that a series of the Series 2015 Bonds are insured by a Bond Insurance Policy, the Insurer of each maturity of the Series 2015 Bonds so insured shall be deemed to be the Registered Owner of such Series 2015 Bonds for all purposes, including consent, under this Series Resolution and the Master Resolution.

(b) *Surety Bond.* The guaranteeing of certain payments into the Series 2015 Reserve Account may be secured by a surety bond (the "Surety Bond"). The Designated University Representative, with the assistance of the University's financial advisor, is hereby further authorized and directed to solicit proposals from municipal bond insurance companies for the issuance of a Surety Bond (the "Surety Bond Provider"). In the event that the Designated University Representative receives multiple proposals, the Designated University Representative may select the proposal having the lowest cost and resulting in an overall lower interest cost with respect to the Series 2015 Bonds. The Designated University Representative may execute a commitment received from the Surety Bond Provider selected by the Designated University Representative. The Board further authorizes and directs all proper officers, agents, attorneys and employees of the University to cooperate with the Surety Bond Provider in preparing such

additional agreements, certificates, and other documentation on behalf of the University as shall be necessary or advisable in providing for the Surety Bond.

Section 18. 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 Series 2015 Bonds.

Section 19. Effective Date. This Series Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED by the Board of Trustees of Western Washington University, at a regular meeting held this 11th day of December, 2014.

WESTERN WASHINGTON UNIVERSITY

Chair, Board of Trustees

ATTEST:

Secretary of the Board

EXHIBIT A

FORM OF ESCROW AGREEMENT

ESCROW DEPOSIT AGREEMENT

**WESTERN WASHINGTON UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE REFUNDING BONDS, SERIES 2015**

THIS ESCROW AGREEMENT, dated as of _____, 2015 (herein, together with any amendments or supplements hereto, called the “Agreement”) is entered into by and between Western Washington University (herein called the “University”) and _____, _____, _____ as escrow agent (herein, together with any successor in such capacity, called the “Escrow Agent”). The notice addresses of the University and the Escrow Agent are shown on Exhibit A attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, the University has issued and there presently remain outstanding the obligations described in Exhibit B (the “Refunded Bonds”); and

WHEREAS, pursuant to Resolution No. 2014-09, adopted on December 11, 2014 (the “Series Resolution”), the University has determined to issue its Western Washington University Housing and Dining System Revenue Refunding Bonds, Series 2015 (the “Refunding Bonds”). A portion of the Refunding Bonds are being used for the purpose of providing funds to pay the costs of refunding the Refunded Bonds; and

WHEREAS, the Escrow Agent has reviewed this Agreement, and is willing to serve as Escrow Agent; and.

WHEREAS, _____, Certified Public Accountants, of _____, _____, have prepared a verification report which is dated _____, 20____ (the “Verification Report”) relating to the source and use of funds available to accomplish the refunding of the Refunded Bonds, the investment of such funds and the adequacy of such funds and investments to provide for the payment of the debt service due on the Refunded Bonds; and

WHEREAS, pursuant to the Series Resolution, the Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, the Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C; and

WHEREAS, when Escrowed Securities have been deposited with the Escrow Agent for the payment of all principal and interest of the Refunded Bonds when due, then the Refunded

Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, the Refunding Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the principal of, interest on and redemption premium (if any) on the Refunded Bonds when due as shown on Exhibit C; and

WHEREAS, the University desires that, concurrently with the delivery of the Refunding Bonds to the purchasers, the proceeds of the Refunding Bonds, together with certain other available funds of the University, shall be applied to purchase certain direct obligations of the United States of America hereinafter defined as the “Escrowed Securities” for deposit to the credit of the Escrow Fund and to establish a beginning cash balance (if needed) in the Escrow Fund; and

WHEREAS, the Escrowed Securities shall mature and the interest thereon shall be payable at such times and in such amounts so as to provide money which, together with cash balances from time to time on deposit in the Escrow Fund, will be sufficient to pay interest on the Refunded Bonds as it accrues and becomes payable and the principal of the Refunded Bonds as it becomes due and payable; and

WHEREAS, to facilitate the receipt and transfer of proceeds of the Escrowed Securities, particularly those in book entry form, the University desires to establish the Escrow Fund at the principal corporate trust office of the Escrow Agent; and

WHEREAS, the Escrow Agent is a party to this Agreement to acknowledge its acceptance of the terms and provisions hereof;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the University and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

Article 1.

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

Acquired Obligations means the Government Obligations acquired by the University under the terms of the resolution and this Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds.

Escrow Fund means the fund created by this Agreement to be established, held and administered by the Escrow Agent pursuant to the provisions of this Agreement.

Escrowed Securities means the noncallable Government Obligations described in Exhibit D, or cash or other noncallable obligations substituted therefor pursuant to Section 4.2 of this Agreement.

Government Obligations means direct, noncallable (a) United States Treasury Obligations, (b) United States Treasury Obligations — State and Local Government Series, (c) non-prepayable obligations which are unconditionally guaranteed as to full and timely payment of principal and interest by the United States of America or (d) REFCORP debt obligations unconditionally guaranteed by the United States.

Paying Agent means the fiscal agency of the State of Washington, as the paying agent for the Refunded Bonds.

Section 1.2. Other Definitions.

The terms “Agreement,” “University,” “Escrow Agent,” “Series Resolution,” “Verification Report,” “Refunded Bonds,” and “Refunding Bonds” when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. Interpretations.

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

Article 2. Deposit of Funds and Escrowed Securities

Section 2.1. Deposits in the Escrow Fund.

Concurrently with the sale and delivery of the Refunding Bonds the University shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Escrow Fund, the funds sufficient to purchase the Escrowed Securities [and pay costs of issuance] described in Exhibit D, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the University in writing.

Article 3. Creation and Operation of Escrow Fund

Section 3.1. Escrow Fund.

The Escrow Agent has created on its books a special trust fund and irrevocable escrow to be known as the Escrow Fund (the "Escrow Fund"). The Escrow Agent agrees that upon receipt it will deposit to the credit of the Escrow Fund the funds and the Escrowed Securities described in Exhibit D. Such deposit, all proceeds therefrom, and all cash balances on deposit therein (a) shall be the property of the Escrow Fund, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2. When the final transfers have been made for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the University, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal and Interest.

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances on deposit in the Escrow Fund, the amounts required to pay the principal of the Refunded Bonds at their respective redemption dates and interest thereon to such redemption dates in the amounts and at the times shown in Exhibit C.

Section 3.3. Sufficiency of Escrow Fund.

The University represents that, based upon the information provided in the Verification Report, the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds as the Refunded Bonds are paid on an optional redemption date prior to maturity, all as more fully set forth in Exhibit E. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required by the Paying Agent to make the payments set forth in Section 3.2., the University shall timely deposit in the Escrow Fund, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Escrow Fund or the University's failure to make additional deposits.

Section 3.4. Trust Fund.

The Escrow Agent shall hold at all times the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent;

and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account shall at all times be maintained on the books of the Escrow Agent. The owners of the Refunded Bonds shall be entitled to the same preferred claim and first lien upon the Escrowed Securities, the proceeds thereof, and all other assets of the Escrow Fund to which they are entitled as owners of the Refunded Bonds. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the University, and the Escrow Agent shall have no right to title with respect thereto except as a trustee and Escrow Agent under the terms of this Agreement. The amounts received by the Escrow Agent under this Agreement shall not be subject to warrants, drafts or checks drawn by the University or, except to the extent expressly herein provided, by the Paying Agent.

Article 4. Limitation on Investments

Section 4.1. Investments.

Except for the initial investment in the Escrowed Securities, and except as provided in Section 4.2, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

Section 4.2. Substitution of Securities.

At the written request of the University, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Escrow Fund, or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities and apply the proceeds therefrom to purchase Government Obligations which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if (a) the Escrow Agent shall have received a written verification from a firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount sufficient to provide for the full and timely payment of principal of and interest on all of the remaining Refunded Bonds as they become due, taking into account any optional redemption thereof exercised by the University in connection with such transaction; and (b) the Escrow Agent shall have received the unqualified written legal opinion of its bond counsel or tax counsel to the effect that such transaction will not cause any of the Refunding Bonds or Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Article 5. Application of Cash Balances

Section 5.1. In General.

Except as provided in Sections 2.1, 3.2 and 4.2, no withdrawals, transfers or reinvestment shall be made of cash balances in the Escrow Fund. Cash balances shall be held by the Escrow Agent in United States currency and shall not be reinvested by the Escrow Agent, except as directed or authorized herein.

Article 6. Redemption of Refunded Bonds

Section 6.1. Call for Redemption.

The University hereby irrevocably calls the Refunded Bonds for redemption on their earliest redemption dates, as shown in the Verification Report and on Appendix A attached hereto.

Section 6.2. Notice of Redemption/Notice of Defeasance.

The Escrow Agent agrees to give a notice of defeasance and a notice of the redemption of the Refunded Bonds pursuant to the terms of the Refunded Bonds and in substantially the forms attached as and as described in Appendices A and B to the Paying Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the ordinance or resolution authorizing the Refunded Bonds. The Escrow Agent hereby certifies that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of redemption of the Refunded Bonds.

Article 7. Records and Reports

Section 7.1. Records.

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

Section 7.2. Reports.

While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the University a written report summarizing all transactions relating to the Escrow Fund during the preceding year, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

Article 8. Concerning the Paying Agent and Escrow Agent

Section 8.1. Representations.

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 8.2. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the University promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Refunding Bonds shall be taken as the statements of the University and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

The Escrow Agent is not a party to the proceedings authorizing the Refunding Bonds or the Refunded Bonds and is not responsible for nor bound by any of the provisions thereof (except to the extent that the Escrow Agent may be a place of payment and paying agent and/or a paying agent/registrars therefor). In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

The Escrow Agent makes no representations as to the value, conditions or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the University thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

It is the intention of the parties that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the University with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the University or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the University at any time.

Section 8.3. Compensation.

The University shall pay to the Escrow Agent fees for performing the services hereunder and for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement pursuant to the terms of the Fee Schedule attached as Appendix C. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

Section 8.4. Successor Escrow Agents.

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation or law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Western Washington University, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the University within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the University, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Bond may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000 and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the University and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the University shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.4 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) all of the Escrowed Securities and money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

Article 9. Miscellaneous

Section 9.1. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the University or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

Section 9.2. Termination of Responsibilities.

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the University, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 9.3. Binding Agreement.

This Agreement shall be binding upon the University and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the University, the Escrow Agent and their respective successors and legal representatives.

Section 9.4. Severability.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 9.5. Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Washington.

Section 9.6. Time of the Essence.

Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 9.7. Notice to Moody's, Fitch and Standard & Poor's.

In the event that this agreement or any provision thereof is severed, amended or revoked, the State shall provide written notice of such severance, amendment or revocation to Moody's Investors Service at 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk/ Refunded Bonds, Fitch Ratings at One State Street Plaza, New York, New York, 10004, Attention: Public Finance Rating Desk/Refunded Bonds and to Standard & Poor's Ratings Group, 55 Water Street, New York, New York 10041, Attention: Municipal Bond Department.

Section 9.8. Amendments.

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies, (if any) which have rated the Refunded Bonds that such amendment will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

EXECUTED as of the date first written above.

WESTERN WASHINGTON UNIVERSITY

Title: _____

[ESCROW AGENT]

Title: _____

- Exhibit A — Addresses of the University and the Escrow Agent
- Exhibit B — Description of the Refunded Bonds
- Exhibit C — Schedule of Debt Service on Refunded Bonds
- Exhibit D — Description of Beginning Cash Deposit (if any) and Escrowed Securities
- Exhibit E — Escrow Fund Cash Flow
- Appendix A — Notice of Redemption
- Appendix B — Notice of Defeasance
- Appendix C — Fee Schedule

EXHIBIT A
Addresses of the University and Escrow Agent

University: Western Washington University
516 High Street
Bellingham, Washington 98225
Attention: Vice President, Business and Financial Affairs

Escrow Agent: _____

Attention: Corporate Trust Services

EXHIBIT B
Description of the Refunded Bonds

EXHIBIT C
Schedule of Debt Service on Refunded Bonds

Date	Interest	Principal/ Redemption Price	Total
[Month, Date, Year]	\$	\$	\$[Total Amount]
Total	<u>\$[Total Amount]</u>	<u>\$[Total Amount]</u>	<u>\$[Total Amount]</u>

EXHIBIT D
Escrow Deposit

I. Cash: \$ _____

II. Other Obligations

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
[SLG, TNOTE]	[Month, Date, Year]	\$ _____	[Rate]%	\$ _____ *
		<u>_____</u> \$[Total Amount]		<u>_____</u> \$[Total Amount]

III. Costs of Issuance [as applicable]

Escrow Agent Fee (_____)	\$ _____
Bond Counsel Fee (PGE)	
Escrow Verification Fee ([Escrow Verification])	
OS Printing and Mailing Costs (_____)	
Rating Agency ([Rating Agency(ies)])	_____
TOTAL:	\$ _____

EXHIBIT E
Escrow Fund Cash Flow

<u>Date</u>	<u>Escrow Requirement</u>	<u>Net Escrow Receipts</u>	<u>Excess Receipts</u>	<u>Cash Balance</u>
[Month, Date, Year]	\$	\$	\$	\$
	<u> </u>	<u> </u>	<u> </u>	
	<u> </u> \$[Total Amount]	<u> </u> \$[Total Amount]	<u> </u>	

APPENDIX A
Notice of Redemption*
Western Washington University
Housing and Dining System Revenue [and Refunding] Bonds, Series 20__

NOTICE IS HEREBY GIVEN that the University has called for redemption on _____, 20__, its then outstanding Housing and Dining System Revenue [and Refunding] Bonds, Series 20__ (the "Bonds").

The Bonds will be redeemed at a price of 100% of their principal amount, plus interest accrued to _____, 20__. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

-or-

Wells Fargo Bank, National Association
Corporate Trust Department
14th Floor
999 Third Avenue
Seattle, WA 98104

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on _____, 20__.

The following Bonds are being redeemed:

Maturity Years (_____ 1)	Principal Amounts	Interest Rates	CUSIP Nos.
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By Order of Western Washington University

* This notice shall be given not more than 60 nor less than 30 days prior to _____, 20__ by first class mail to each registered owner of the Refunded Bonds. In addition notice shall be mailed at least 30 days prior to _____, 20__ to The Depository Trust Company of New York, New York; _____, _____, Moody's Investors Service and Standard & Poor's Ratings Services; and to the MSRB.

The Bank of New York Mellon, as Paying Agent

Dated: _____.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

APPENDIX B
Notice of Defeasance*
Western Washington University
Housing and Dining System Revenue [and Refunding Bonds], Series 20__

NOTICE IS HEREBY GIVEN to the owners of that portion of the above captioned bonds with respect to which, pursuant to an Escrow Agreement dated _____, 20__, by and between Western Washington University (the “University”) and _____ (the “Escrow Agent”), the University has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the “Defeased Bonds”). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to Resolution No. _____ of the University authorizing the Defeased Bonds, but will be paid by application of the assets in such escrow.

The Defeased Bonds are described as follows:

Western Washington University
 Housing and Dining System Revenue [and Refunding Bonds], Series 20__

(Dated _____, 20__)

Maturity Years (_____ 1)	Par Amounts Defeased	Interest Rates	CUSIP Nos.	Call Date (@100%)
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* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds and to the MSRB.

Bond Numbers of 20__ Defeased Bonds

Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. _____ of the Defeased Bonds described above, which certificate is in the principal amount of \$_____. Of that principal amount, \$_____ has been defeased as described above.

[Date]

_____, as Escrow Agent

APPENDIX C
Fee Schedule

Escrow Agent Fee: \$ _____

EXHIBIT B

C O S T S O F I S S U A N C E A G R E E M E N T

**WESTERN WASHINGTON UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE REFUNDING BONDS, SERIES 2015**

THIS COSTS OF ISSUANCE AGREEMENT, dated as of _____, 2015 (herein, together with any amendments or supplements hereto, called the "Agreement"), is entered into by and between the WESTERN WASHINGTON UNIVERSITY, (herein called the "University") and _____ as Escrow Agent (herein, together with any successor in such capacity, called the "Escrow Agent").

W I T N E S S E T H :

WHEREAS, pursuant to Resolution No. 2014-09 of the University, adopted on December 11, 2014 (the "Resolution"), the University has determined to issue its Housing and Dining System Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds") for the purpose of providing funds to pay the costs of refunding certain outstanding bonds of the University; and

WHEREAS, simultaneously herewith, the University is entering into an Escrow Deposit Agreement, dated _____, 2015 under which the Escrow Agent will hold invested proceeds of the Series 2015 Bonds in order to pay and redeem the refunded bonds under the terms set forth therein; and

WHEREAS, certain proceeds of the Series 2015 Bonds will be delivered to the Escrow Agent on the date of issuance of the Series 2015 Bonds that are required to be disbursed to pay costs of issuance of the Series 2015 Bonds; and

WHEREAS, the Escrow Agent has agreed, without additional compensation to disburse the Series 2015 Bond proceeds received to pay costs of issuance under the terms of this Agreement;

Section 1. Deposit in the Costs of Issuance Fund.

The Escrow Agent has created on its books a special trust fund and escrow fund to be known as the Costs of Issuance Fund. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Costs of Issuance Fund Account the sum of \$_____ to pay those costs of issuance set forth on Exhibit A. Such deposit, all proceeds therefrom, and all cash balances on deposit therein shall be the property of the Costs of Issuance Fund to pay those costs of issuance set forth on Exhibit A upon receipt of invoices. If any of the \$_____ deposit allocated for costs of issuance for the Series 2015 Bonds remains unspent on _____,

20__, the Escrow Agent shall transfer such unspent amount to the University, and this Agreement shall be deemed fully performed and terminated.

Section 2 Investments.

The Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder.

Section 3 Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the costs of issuance identified herein shall be limited to the proceeds of the Series 2015 Bonds delivered to the Escrow Agent.

Section 4 Compensation.

The University shall pay to the Escrow Agent fees for performing the services hereunder and under the Escrow Agreement for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement and the Escrow Agreement pursuant to the terms of the Fee Schedule attached as Exhibit B. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against funds held under the Escrow Agreement for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

Section 5 Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the University or the Escrow Agent at the address shown on Exhibit A to the Escrow Agreement.

Section 6 Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

EXECUTED as of the date first written above.

WESTERN WASHINGTON UNIVERSITY

[ESCROW AGENT]

Authorized Signatory

Exhibit A - Costs of Issuance Schedule
Exhibit B - Fee Schedule

EXHIBIT A

Costs of Issuance:

Bond Counsel Fee (K&L Gates LLP).....
Escrow Agent Fee (.....).....
Escrow Verification (.....).....
Rating Agency Fee (.....).....
Total: \$

EXHIBIT B

FEE SCHEDULE

See Attached