

SERIES RESOLUTION

WESTERN WASHINGTON UNIVERSITY

RESOLUTION NO. 2019-04

A RESOLUTION OF THE BOARD OF TRUSTEES OF WESTERN WASHINGTON UNIVERSITY; AUTHORIZING THE ISSUANCE AND SALE OF HOUSING AND DINING SYSTEM REVENUE BONDS OF THE UNIVERSITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$75,000,000 IN ONE OR MORE SERIES FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS; 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: AUGUST 23, 2019

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WESTERN WASHINGTON UNIVERSITY

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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	2/01/98	Housing and Dining System Junior Lien Revenue Refunding Bonds, 1998 Series A	\$17,225,000	\$ 4,350,000	10/1/22
97-09 and 2012-03	7/19/12	Housing and Dining System Revenue Refunding Bonds, Series 2012	\$ 9,205,000	\$ 4,395,000	10/1/23
97-09 and 2014-09	3/03/15	Housing and Dining System Revenue Refunding Bonds, Series 2015	\$13,435,000	\$ 9,240,000	4/1/26
97-09 and 2017-10	12/21/17	Housing and Dining System Revenue Refunding Bonds, Series 2018A	\$10,695,000	\$10,695,000	4/1/34
97-09 and 2017-10	3/08/18	Housing and Dining System Revenue Bonds, Series 2018B	\$33,680,000	\$33,265,000	4/1/43

; 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, it appears to the Board of Trustees (the “Board”) that it is in the best interest of the University to issue additional bonds under the Master Resolution in one or more series in the aggregate principal amount of not to exceed \$75,000,000 (together, the “Series 2019 Bonds”) in order to obtain long term financing for additions, renovation and improvements to facilities of the System (as described in Section 3 hereof) (the “Projects”); and

WHEREAS, the Board wishes to delegate authority to the Designated University Representative to determine the manner of sale of the Series 2019 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:

Approved Bid means the winning bid submitted for a series of the Series 2019 Bonds if the Series 2019 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 2019 Bonds (including persons holding Series 2019 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 2019 Bonds as provided therein.

Bond Purchase Contract means, if a series of the Series 2019 Bonds shall be sold by Negotiated Sale, the purchase contract relating to such series of the Series 2019 Bonds between the University and the Underwriter.

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 2019 Bonds are sold through the public solicitation of bids from underwriting firms.

Designated University Representative means, for purposes of this Series Resolution, shall also include 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 Designated University Representative for the performance of specific functions under this Series Resolution.

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 2019 Bonds pursuant to Section 6 hereof.

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 2019 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 2019 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 2019 Bonds, means the face amount of the Series 2019 Bonds, plus accrued interest and original issue premium, if any, and less original issue discount and proceeds deposited into the Series 2019 Reserve Account, if any.

Official Notice of Sale means, if a series of the Series 2019 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 2019 Bonds, and the term "Parity Bonds" shall mean and include the Outstanding Parity Bonds, the Series 2019 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.

Projects mean those capital improvements to the System described in Section 3 of this Series Resolution.

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, Inc., S&P Global Ratings, or Fitch Ratings, Inc. 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, Inc., S&P Global Ratings, and Fitch Ratings, Inc. or their legal successors, if any.

Rating Agency means Moody's Investors Service, Inc., S&P Global Ratings, or Fitch Ratings, Inc.

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.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest on the Bonds is due and payable.

Registered Owner means the person named as the registered owner of a Series 2019 Bond in the Bond Register. The Registered Owner shall be deemed to be the owner of all the Series 2019 Bonds, except for the purposes of Section 16 of this Series Resolution.

Registrar means, collectively, the fiscal agent of the State of Washington, appointed by this Series Resolution for the purposes of registering and authenticating the Series 2019 Bonds, maintaining the Bond Register, and effecting transfer of ownership of the Series 2019 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.

SEC means the United States Securities and Exchange Commission.

Series 2019 Bond Fund means the Western Washington University Housing and Dining System Revenue Bond Fund, Series 2019 created in the office of the Designated University Representative by Section 8 of this Series Resolution.

Series 2019 Bonds means the Western Washington University, Housing and Dining System Revenue Bonds, Series 2019[] issued in one or more series, authorized to be issued by Section 4 of this Series Resolution.

Series 2019 Debt Service Account means the account of that name created in the Series 2019 Bond Fund by Section 8 of this Series Resolution.

Series 2019 Reserve Account means the account of that name, if any, created in the Series 2019 Bond Fund by Section 8 of this Series Resolution.

Series 2019 Reserve Account Requirement means the amount, if any, specified in the Bond Purchase Contract if the Series 2019 Bonds are sold by Negotiated Sale and/or by the University in the Official Notice of Sale if the Series 2019 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 2019 Bonds for the purpose of satisfying the Series 2019 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, Viqueen Lodge on Sinclair Island, and the Commissary.

Term Bonds means any Series 2019 Bonds designated as “Term Bonds” in the Bond Purchase Contract or Approved Bid for such Series 2019 Bonds.

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 2019 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 Designated University Representative is authorized to create a number of “funds” and/or “accounts.” In each case, the Designated University Representative

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, 2019); and

Second, there will be at the time of issuance of each series of the Series 2019 Bonds a certificate (prepared as described in subsection 5(b) of the Master Resolution) demonstrating fulfillment of the Additional Bonds Test, commencing with the first full fiscal year following the later of (1) the Date of Commercial Operation of the System to be financed with the proceeds of the Series 2019 Bonds or (2) the date on which any portion of interest on the series of Series 2019 Bonds then being issued no longer will be paid from the proceeds of such series of Series 2019 Bonds.

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 2019 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.

The University hereby further covenants and agrees that the Series 2019 Bonds will not be issued and delivered to the purchasers thereof as bonds on a parity with the Outstanding Parity

Bonds until the certificate required herein, in form and contents satisfactory to the University and its counsel, has been filed with the University.

Section 3. Authorization of Projects. The System requires additions and certain improvements to its facilities including demolishing an old residence hall and construction and equipping of a new residence hall, and additional housing system renovations including upgrades to Buchanan Towers, Ridgeway Commons enhancements and residential facility access control (the “Projects”). The University hereby authorizes the undertaking of the Projects. To the extent Series 2019 Bond proceeds are available after completion of the Projects, they may be used to fund other projects within the System in accordance with the Housing and Dining System Long Term Capital Plan as approved by the Board of Trustees.

Section 4. Authorization of Series 2019 Bonds; Bond Details.

(a) *Authorization of the Series 2019 Bonds.* For the purpose of paying or reimbursing the costs of the Projects, paying the cost of funding the Series 2019 Reserve Account Requirement, if any, and paying the costs of issuance of the Series 2019 Bonds, the University shall issue and sell its housing and dining system revenue bonds, in one or more series, in the combined aggregate amount of not to exceed \$75,000,000 (the “Series 2019 Bonds”).

(b) *Bond Details.* The Series 2019 Bonds shall be designated as “Western Washington University Housing and Dining System Revenue Bonds, Series 2019[___]”, with additional designations as requested, 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 2019 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 2019 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 5. Right of Prior Redemption and Purchase.

(a) *Optional Redemption.* The Series 2019 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 2019 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 2019 Bonds.* The Series 2019 Bonds may be purchased at any time, to the extent that such Series 2019 Bonds are offered to the University at any price deemed reasonable by the Designated University Representative 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 2019 Bonds for Redemption.* As long as the Series 2019 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 2019 Bonds of such series to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Series 2019 Bonds are no longer held in uncertificated form, the selection of such Series 2019 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 2019 Bonds within the same series and maturity date, the particular Series 2019 Bonds or portions of Series 2019 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 2019 Bond of a denomination greater than \$5,000, the University and Registrar shall treat each Series 2019 Bond as representing such number of separate Series 2019 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2019 Bond by \$5,000. In the event that only a portion of the principal sum of a Series 2019 Bond is redeemed, upon surrender of the such Series 2019 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 2019 Bond or Series 2019 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 2019 Bonds to be redeemed, official notice of any such redemption (which notice at the option of the University may be rescinded and, 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 2019 Bond or Series 2019 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 2019 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 2019 Bonds to be redeemed,

(D) if the notice is conditional, the conditions to the redemption of Series 2019 Bonds;

(E) that on the redemption date, provided that in the case of optional redemption, unless the notice of optional redemption has been rescinded or in the case of a conditional redemption, all conditions to such conditional redemption shall have been satisfied, the full amount of the redemption price is on deposit therefor, the redemption price will become due and payable upon each such Series 2019 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(F) if the Series 2019 Bonds are no longer held in fully immobilized form, the place where such Series 2019 Bonds are to be surrendered for payment of the redemption price, and

(G) that the notice of redemption may be rescinded for any reason or withdrawn and the proposed redemption of Series 2019 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 or the conditions for redemption shall not have been in the case of a conditional redemption, on or prior to any redemption date, the Designated University Representative shall deposit with the Registrar an

amount of money sufficient to pay the redemption price of all the Series 2019 Bonds or portions of Series 2019 Bonds which are to be redeemed on that date.

Failure to give notice as to redemption of any Series 2019 Bond or any defect in such notice shall not invalidate redemption of any other Series 2019 Bond.

Notwithstanding the foregoing, if the Series 2019 Bonds are then held in book-entry only form, notice of redemption to any Registered Owner or beneficial owner of Series 2019 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 2019 Bonds Due. Official notice of redemption having been given as aforesaid, the Series 2019 Bonds or portions of Series 2019 Bonds so to be redeemed shall, on the redemption date (unless in the case of conditional redemption the conditions have not been fulfilled, or the notice or redemption has been rescinded or withdrawn), become due and payable at the redemption price therein specified, and from and after such date such Series 2019 Bonds or portions of Series 2019 Bonds shall cease to bear interest. 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 2019 Bond, there shall be prepared for the Registered Owner a new Series 2019 Bond or Series 2019 Bonds of the same series and maturity in the aggregate amount of the unpaid principal. All Series 2019 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 2019 Bonds being redeemed; (B) the date of issue of the Series 2019 Bonds as originally issued; (C) the rate of interest borne by each Series 2019 Bond being redeemed; (D) the maturity date of each Series 2019 Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2019 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 2019 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 2019 Bonds.

(4) Use of CUSIP Numbers. Upon the payment of the redemption price of Series 2019 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2019 Bonds being redeemed with the proceeds of such check or other transfer, or in the case of a payment to DTC shall be accompanied by an informational communication evidencing the CUSIP and related informational details with respect to each security being paid by wire transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, 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 6. Place and Medium of Payment. The principal of, premium, if any, and interest on the Series 2019 Bonds shall be payable in lawful money of the United States of America. Interest on the Series 2019 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. For so long as all Bonds are in fully immobilized form, payments of principal and interest shall be made as provided to the parties entitled to receive payment as of each Record Date in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that a series of the Series 2019 Bonds are no longer in fully immobilized form, interest on such Series 2019 Bonds shall be paid by check or draft mailed (or by wire transfer to a Registered Owner of such Series 2019 Bonds in aggregate principal amount of \$1,000,000 or more who so requests) to the Registered Owners of that series of the Series 2019 Bonds at the addresses for such Registered Owners appearing on the Bond Register as of the Record Date, and principal of that series of the Series 2019 Bonds shall be payable upon presentation and surrender of such Series 2019 Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing by the Registered Owner of at least \$100,000 principal amount of that series of the Series 2019 Bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

If any Series 2019 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 2019 Bond until such Series 2019 Bond is paid.

Section 7. Registration.

(a) *Registrar/Bond Register.* The University hereby specifies and adopts the system of registration for the Series 2019 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 2019 Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Series 2019 Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Designated University Representative upon prior notice to the Registrar, the Insurer, if any, and a successor Registrar appointed by the Designated University Representative. 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 2019 Bonds transferred or exchanged in accordance with the provisions of such Series 2019 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 2019 Bonds.

(b) *Registered Ownership.* The University and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Series 2019 Bond as the absolute owner thereof for all purposes (except as provided in Section 16 of this Series Resolution), and neither the University nor the Registrar shall be affected by any notice to the contrary. Payment of any such Series 2019 Bond shall be made only as described in Section 6 hereof, but such Series 2019

Bond may be transferred as herein provided. All such payments made as described in Section 6 shall be valid and shall satisfy and discharge the liability of the University upon such Series 2019 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds.

(d) *Use of Depository.*

(1) The Series 2019 Bonds shall be registered initially in the name of “CEDE & CO.”, as nominee of DTC, with one Series 2019 Bond maturing within a series on each of the maturity dates for the Series 2019 Bonds in a denomination corresponding to the total

principal therein designated to mature on such date. Registered ownership of such immobilized Series 2019 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 2019 Bonds of a series, together with a written request on behalf of the Board, issue a single new Series 2019 Bond of that series for each maturity of the Series 2019 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 a series of the Series 2019 Bonds that such owners be able to obtain such bonds in the form of Series 2019 Bond certificates, the ownership of such Series 2019 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 2019 Bonds, to issue Series 2019 Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then Outstanding Series 2019 Bonds together with a written request on behalf of the Board to the Registrar, new Series 2019 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 2019 Bonds are no longer held in book-entry only form, the transfer of any Series 2019 Bond may be registered and Series 2019 Bonds may be exchanged, but no transfer of any such Series 2019 Bond shall be valid unless such Series 2019 Bond is surrendered to the Registrar with the assignment form appearing on such Series 2019 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 2019 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Series 2019 Bond (or Series 2019 Bonds at the option of the new Registered Owner) of the same series, 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 2019 Bond, in exchange for such surrendered and canceled Series 2019 Bond. If the Series 2019 Bonds are no longer held in book-entry only form, any Series 2019 Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Series 2019 Bonds of the same series, 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 2019 Bond during the 15 days preceding the date any such Series 2019 Bond is to be redeemed.

(f) *Registrar's Ownership of Series 2019 Bonds.* The Registrar may become the Registered Owner of any Series 2019 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 2019 Bonds.

(g) *Registration Covenant.* The University covenants that, until all Series 2019 Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Series 2019 Bond that complies with the provisions of Section 149 of the Code.

(h) *Series 2019 Bonds Payable from Series 2019 Bond Fund.* The Series 2019 Bonds shall be obligations only of the Series 2019 Bond Fund and shall be payable and secured as provided herein and in the Master Resolution. The Series 2019 Bonds are not general obligations of the University or of the State of Washington. The Series 2019 Bonds do not constitute an indebtedness of the University within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 8. Series 2019 Bond Fund. A special fund of the University designated the “Western Washington University Housing and Dining System Revenue Bond Fund, Series 2019” (the “Series 2019 Bond Fund”) is hereby authorized to be created in the office of the Designated University Representative for the purpose of paying and securing the payment of the Series 2019 Bonds. The Series 2019 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 2019 Bonds.

(a) *Series 2019 Debt Service Account.* If the Bond Purchase Contract or the University specifies an amount to be held as the Series 2019 Reserve Account Requirement in the Series 2019 Reserve Account, a separate account within the Series 2019 Bond Fund, to be designated as the Series 2019 Debt Service Account is hereby authorized to be created in the Series 2019 Bond Fund for the purpose of paying the principal of, premium, if any, and interest on the Series 2019 Bonds.

The University hereby irrevocably obligates and binds itself for as long as any Series 2019 Bonds remain Outstanding to set aside and pay into the Series 2019 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 2019 Bonds; and

(2) Such amounts with respect to Outstanding Series 2019 Bonds as are required (A) to pay maturing principal, (B) to make required sinking fund payments, and (C) to redeem Outstanding Series 2019 Bonds in accordance with any mandatory redemption provisions.

(b) *Series 2019 Reserve Account.* If the Bond Purchase Contract or University specifies an amount to be maintained as the Series 2019 Reserve Account Requirement, a Series 2019 Bond Reserve Account (the “Series 2019 Reserve Account”) shall be created in the Series 2019 Bond Fund for the purpose of securing the payment of the principal of and interest on Series 2019 Bonds.

The University hereby covenants and agrees that on the date of issuance of the Series 2019 Bonds, it will provide for the funding of the Series 2019 Reserve Account in an

amount sufficient to satisfy the Series 2019 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 2019 Reserve Account Requirement.

The University further covenants and agrees that it will maintain the Series 2019 Reserve Account Requirement throughout the term of the Series 2019 Bonds, except for permitted withdrawals therefrom. The Series 2019 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 2019 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 2019 Reserve Account, if it is determined that the balance on hand in the Series 2019 Reserve Account is less than the Series 2019 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 2019 Bond Fund, including the Series 2019 Reserve Account and the Series 2019 Debt Service Account to pay the principal of, premium, if any, and interest on all outstanding Series 2019 Bonds, the money in the Series 2019 Reserve Account may be used to pay such principal, premium, if any, and interest. Money in the Series 2019 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 2019 Bonds, so long as the moneys left remaining on deposit in the Series 2019 Reserve Account are equal to the

Series 2019 Reserve Account Requirement. The University may also transfer out of the Series 2019 Reserve Account any moneys required in order to prevent any Series 2019 Bonds from becoming “arbitrage bonds” under the Code.

If a deficiency in the Series 2019 Debt Service Account shall occur, such deficiency shall be made up from the Series 2019 Reserve Account by the withdrawal of cash therefrom for that purpose and by the sale or redemption of obligations held in the Series 2019 Reserve Account, if necessary, in such amounts as will provide cash in the Series 2019 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 2019 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 2019 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 2019 Debt Service Account within such year.

In making the payments and credits to the Series 2019 Reserve Account required by this Section 8(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 2019 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 2019 Reserve Account by this Section 8(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 2019 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 2019 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 2019 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) and shall utilize voluntary student fees to the extent available that have been approved by the students for the Projects and as are necessary to meet the required payments into the

Series 2019 Debt Service Account to pay the principal of and interest on the Series 2019 Bonds as the same becomes due and payable.

(d) *Lien of Deposits into Series 2019 Bond Fund.* Said amounts so pledged to be paid into the Series 2019 Debt Service Account and Series 2019 Reserve Account with respect to the Series 2019 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 2019 Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding Series 2019 Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Series 2019 Bonds. Money in the Revenue Fund, the Series 2019 Debt Service Account and the Series 2019 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 9. Application of Proceeds of Series 2019 Bonds. The Designated University Representative currently maintains funds of the University (together, the “Project Funds”) into which the proceeds of the Series 2019 Bonds shall be deposited, based on allocations to each fund made by the Designated University Representative at the time of closing. Money on hand in the Project Funds shall be used to pay the costs of or reimburse the University for the payments of the costs of the Projects and the costs of funding the Bond Insurance Policy, if any and the Surety Bond, if any and costs of issuance of the Series 2019 Bonds. The Designated University Representative may invest money in the Project Funds in

legal investments for University funds. Earnings on such investments shall accrue to the benefit of the fund earning such interest. Any part of the proceeds of the Series 2019 Bonds remaining in the Project Funds after all costs of the Projects have been paid (including costs of issuance) may be used for any capital purpose of the System or may be transferred to the Series 2019 Debt Service Account.

Section 10. Defeasance. In the event that money and/or noncallable Government Obligations that are direct obligations of the United States or obligations unconditionally guaranteed by the United States maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Series 2019 Bonds authorized hereunder in accordance with their terms, are set aside in a special account of the University to effect such redemption and retirement, and such moneys and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Series 2019 Bond Fund of the University for the payment of the principal of and interest on the Series 2019 Bonds so provided for, and such Series 2019 Bonds shall cease to be entitled to any lien, benefit or security of the Master Resolution and this Series Resolution, except the right to receive the moneys so set aside and pledged, such Series 2019 Bonds shall be deemed not to be outstanding hereunder.

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 2019 Bonds or any other funds of the University which may be deemed to be proceeds of the Series 2019 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 2019 Bonds to the initial purchasers thereof, would have caused the Series 2019 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 2019 Bonds.

(b) *Private Person Use Limitation for Series 2019 Bonds.* The University covenants that for as long as the Series 2019 Bonds are Outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Series 2019 Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Series 2019 Bonds.

Section 12. Form of Series 2019 Bonds and Registration Certificate. The Series 2019

Bonds shall be in substantially the following form:

[STATEMENT OF INSURANCE, if any]
[to come from insurer]

NO. _____ UNITED STATES OF AMERICA \$ _____
STATE OF WASHINGTON
WESTERN WASHINGTON UNIVERSITY
HOUSING AND DINING SYSTEM
REVENUE BOND, SERIES 2019[]

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, 2019” (the “Series 2019 Bond Fund”) created by Resolution No. 2019-04 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 April and October. 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 agent 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 pay for improvements and additions to the University’s housing and dining system.

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 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 2019 Bond Fund [and the Series 2019 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 2019 Bond Fund [and Series 2019 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 2012, Housing and Dining System Revenue Refunding Bonds, Series 2015, Housing and Dining System Revenue Refunding Bonds, Series 2018A, Housing and Dining System Revenue Refunding Bonds, Series 2018B 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 Bonds, Series 2019[___] of Western Washington University, dated _____, 2019.

WASHINGTON STATE FISCAL AGENT,
Registrar

By _____
Authorized Signer

Section 13. Execution. The Series 2019 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 2019 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 2019 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 2019 Bonds shall cease to be such officer or officers of the University before the Series 2019 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the University, such Series 2019 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 2019 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 2019 Bond shall be the proper officers of the University although at the original date of such Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds. 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 approve the manner of sale of a series of the Series 2019 Bonds, determine whether the Series 2019 Bonds shall be issued and sold in one or more series, 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 Series 2019 Bonds. The Designated University Representative is hereby authorized to determine whether the Series 2019 Bonds shall be issued and sold in one or more series, 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 2019 Bonds in the manner provided hereafter so long as (i) the aggregate principal amount of the Series 2019 Bonds does not exceed \$75,000,000; and (ii) the true interest cost for a series of the Series 2019 Bonds (in the aggregate) does not exceed 4.50%.

In determining the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights of a series of the Series 2019 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 2019 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 2019 Bonds.

Initially, the Designated University Representative is hereby authorized to determine whether a series of the Series 2019 Bonds shall be sold by Negotiated Sale or by a Competitive Sale. If a series of the Series 2019 Bonds are sold by Negotiated Sale, the Designated University Representative shall select one or more underwriting firms to underwrite the Series 2019 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 2019 Bonds, including the terms described in this section, in a contract of sale (the "Bond Purchase Contract"). If a series of the Series 2019 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 2019 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 2019 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 require a good faith deposit to be received by the University promptly and with secured delivery (e.g., cash, surety bond, certified check), 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 2019 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 2019 Bonds, the Designated University Representative shall provide a report to the Board, describing the final terms of such series of the Series 2019 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 31, 2019. If the sale for the Series 2019 Bonds has not been completed by December 31, 2019, the authorization for the issuance of such series of the Series 2019 Bonds shall be rescinded, and such series of the Series 2019 Bonds shall not be issued nor their sale approved unless such Series 2019 Bonds shall have been re-authorized by resolution of the University. The resolution re-authorizing the issuance and sale of such Series 2019 Bonds may be in the form of a new resolution repealing this Series Resolution in whole or

in part or may be in the form of an amendment to this Series 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 2019 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 2019 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 2019 Bonds and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2019 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 agent, and other expenses customarily incurred in connection with issuance and sale of bonds.

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 2019 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 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 2019 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 2019 Bonds are insured by a Bond Insurance Policy, the Insurer of each maturity of the Series 2019 Bonds so insured shall be deemed to be the Registered Owner of such Series 2019 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 2019 Reserve Account, if any, 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 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 2019 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 2019 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 23rd day of August, 2019.

WESTERN WASHINGTON UNIVERSITY

Chair, Board of Trustees

ATTEST:

Secretary of the Board

Western Washington University
Proposed Issuance of up to \$75,000,000 of
Housing and Dining System Revenue Bonds, Series 2019

Overview of Master and Series Bond Resolutions

The University's Housing and Dining System incurs debt through issuance of revenue bonds, using a structure that includes a **Master Bond Resolution**, in which general terms, covenants and features for borrowing are set forth, including the ability to periodically issue "parity bonds" through a specific **Series Resolution**. So long as "parity conditions" contained in the Master Resolution are met, then additional bonds may be issued through a Series Resolution, which is supplemental to the Master Resolution

In 1997, the University adopted a Master Resolution (No. 97-9), which contains terms and covenants that apply to all bonds subsequently issued on behalf of the housing and dining system. All outstanding bonds of the housing and dining system have been issued under the terms of the 1997 Master Resolution.

As of August 1, 2019, the University has outstanding \$61,945,000 of Housing and Dining System Revenue and Refunding Bonds as shown below:

Series 1998 - \$ 4,350,000 Outstanding Principal
Series 2012 - \$ 4,395,000 Outstanding Principal
Series 2015 - \$ 9,240,000 Outstanding Principal
Series 2018A - \$10,695,000 Outstanding Principal
Series 2018B - \$33,265,000 Outstanding Principal

The proposed Series 2019 Bonds will be subject to the terms of the 1997 Master Resolution and the proposed Series Resolution to be presented to the Board for consideration at its regular meeting on August 23, 2019. The terms contained in the Master Resolution were previously established by the Board of Trustees and are currently in place. A copy of the Master Resolution is available upon request.

In addition to the Bond Covenants, the Housing and Dining System has internal Fiscal Guiding Principles which are more restrictive. The pro forma projections for the System ensure that fiscal plans are in place to meet these Principles.

Master Resolution

The following terms are included in the University's Master Resolution for Housing and Dining System bonds:

Additional Bonds Test: In order to issue the Series 2019 Bonds on an equal lien with the outstanding Bonds, the President of the University or his designee must prepare a certificate that demonstrates that Net Revenues at least equal to 1.25 times Average Annual Debt Service will be fulfilled.

Coverage Requirement/Rate Covenant: Net Revenues of the housing and dining system must be equal to or greater than 125% of Aggregate Annual Debt Service. Rates and charges must be set so that Net Revenues in each fiscal year must equal the greater of (i) 125% of the amounts required in such fiscal year to be paid as debt service on the Bonds and outstanding bonds, or (ii) amounts required to be deposited during the fiscal year from Net Revenues into bond funds and reserve funds for the bonds and into the Renewal and Replacement Fund.

Renewal and Replacement Fund: The University will make deposits into a Renewal and Replacement Fund sufficient to maintain a balance therein not less than five percent of the principal balance of the Bonds and outstanding bonds.

Priority of Use of Gross Revenues: (1) Payment of expenses of maintenance and operation of the System, (2) payments to debt service accounts, (3) payments to reserve accounts, (4) payments into junior lien debt service or reserve accounts, (5) payments into the Renewal and Replacement Fund, and (6) retirement of outstanding obligations, improvements to the System, or other lawful purposes.

Authorization of Series of Bonds: The University reserved authority to issue additional bonds secured by Net Revenue of the System, subject to compliance with specific conditions.

Other Specific Covenants:

- (a) to duly and punctually pay debt service and comply with covenants and provisions of each bond resolution;
- (b) to maintain the System in good repair, working order and condition;
- (c) if any portion of the System that contributes to revenue is sold or condemned, the net proceeds of such sale or condemnation will be applied to the System;
- (d) to maintain property insurance deemed necessary to protect the University and bondholders,
- (e) to maintain liability insurance deemed necessary to protect the University and bondholders;
- (f) to keep and maintain proper books and records of the System; and
- (g) maintain and collect Services and Activities Fees at least equal to \$32.00 per academic quarter for each full-time student and at least \$6.40 for each part time student.

Series Resolution

The following terms will be included in the Series Resolution for the Housing and Dining System Bonds, Series 2019:

The Project: The Resolution will describe the project to be funded with bond proceeds, which will include demolishing an old residence hall and construction and equipping of a new residence hall, additional Housing System renovations and payment of costs of issuance of the Bonds.

Delegation Provisions: The Series Resolution will provide for delegation of the following items to the President or Vice President for Business and Financial Affairs.

Issue Size: The Series Resolution will include a maximum bond size of \$75,000,000. Items that will affect the issue size to be contained in the Bond Resolution are: (1) final review of actual costs for the construction projects (bids or guaranteed maximum price), (2) interest rates on the bonds, and therefore the amount of bonds that can be supported by the expected revenue available for the improvement purposes; and (3)

actual underwriting discount or premium proposed by the underwriter at the time of bond sale.

The Series Resolution will provide that the issue size will be established by the Vice President for Business and Financial Affairs or any successor to the function or designee, up to a maximum amount to be set forth in the Series Resolution.

Maturity Schedule: When the issue size is determined, a maturity schedule will be developed so that the payments on the Bonds will be approximately equal each year for each respective project purpose. The bonds issued for housing system renovations are expected to carry a final term of 25 years; the bonds issued to finance the new residence hall are expected to carry a final term of 30 years.

Interest Rates: The Series Resolution will include a maximum interest cost (rate) of 4.50% for the Bonds. At this time, interest rates are estimated at 3.50%, although they are subject to market conditions between now and the date of sale. The maximum interest rate in the Series Resolution of 4.50% can be supported by the housing and dining system, based on the maximum bond size.

Redemption Provisions: At the time of bond sale both optional and mandatory redemption provisions will be developed. Generally, bonds are not subject to prepayment during the first ten years they are outstanding, then will be subject to prepayment at the option of the University on any date thereafter. Bonds may be subject to mandatory redemption if any bonds are designated as Term Bonds.

Bond Fund: The Series Resolution will establish a Series 2019 Bond Fund for payment of debt service on the Bonds.

Reserve Account: The Series Resolution delegates whether a series specific debt service reserve account will be funded. At this time, the University does not plan to fund a debt service reserve account for the Series 2019 Bonds, as no market benefit would be provided.

Continuing Disclosure Undertaking: The Series Resolution will set forth the University's commitment to provide annual information for the purposes of secondary market disclosure.

Bond-Related Disclosure and Documentation: The Series Resolution will delegate the authority to the Vice President for Business and Financial Affairs of the University or any successor to the function or designee to prepare and approve an official statement, and "deem final" the preliminary official statement, and provide additional certificates and other documentation customary for the issuance of bonds.