BOARD OF TRUSTEES
Illinois State University

Resolution Number 2026.07/34

Authorization to Amend Exhibit B to Installment Purchase Contract Relating to Certificates of Participation (Capital Improvement Projects), Series 2021B

Resolution

Whereas, the Board of Trustees of Illinois State University (the "Board") has previously issued its Certificates of Participation (Capital Improvement Projects), Series 2021B, dated October 28, 2021 (the "2021B Certificates") pursuant to an Indenture of Trust dated as of October 1, 2021 (the "Indenture"), between the Board and the U.S. Bank Trust Company, National Association, as trustee, and

Whereas, the Installment Purchase Contract, dated as of October 1, 2021 related to such Series 2021B Certificates (the "Installment Purchase Contract" authorizes the amendment of the description of the project set forth in Exhibit B to the Installment Purchase Contract by the Board at any time, subject to certain conditions, and

Whereas, the Board has been advised that a portion of the proceeds of the 2021B Certificates are available for the acquisition and installation of certain electrical transformers, substations, and switches to serve the Wonsook Kim College of Fine Arts Building (the "Additional Improvement"), and

Whereas, the Board has been advised that the Additional Improvement is expected to be completed by August/September 2027, pending the acquisition of certain electrical transformers, substations, and switches with an estimated cost of approximately $315,000 and $1.00 - $1.20 million for installation costs, and

Whereas, the Board authorizes an amendment to the description of the Improvements to include such Additional Improvement.

Therefore, be it resolved by the Board of Trustees that:

Section 1. Defined Terms. Terms used in this Resolution shall have the same meanings defined in the Installment Purchase Contract.

Section 2. Amendment of Exhibit B to Installment Purchase Contract. Exhibit B to the Installment Purchase Contract is hereby amended to add an Additional Improvement to be financed with the proceeds of the 2021B Certificates. An amended and restated Exhibit B to the Installment Purchase Contract, incorporating such amendment, is attached to this Resolution.

Section 3. Additional Documents. The Treasurer and the Secretary of the Board are hereby authorized and directed to execute, acknowledge and deliver all documents and other instruments which may be required or permitted from time to time in order to effect the terms of this Resolution.

Section 4. Effective Date of Amendment. The amendment described in Section 2 of this Resolution shall be effective upon the delivery of an opinion of Chapman and Cutler LLP, Special Counsel to the Board, to the effect that such amendment will not adversely affect the exclusion of the interest component of the Installment Payments (as defined in the Indenture) paid with respect to the 2021B Certificates from gross income for purposes of federal income taxation.

Section 5. Interpretation and Construction. This Resolution is supplemental to and is adopted in accordance with the Installment Purchase Contract. In all respects not inconsistent with this Resolution, the Installment Purchase Contract is hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Installment Purchase Contract shall remain applicable except as otherwise expressly provided.

Section 6. Authorization. The Chairperson, the Secretary and the Treasurer of the Board or their respective designees are hereby authorized and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and to effectuate the amendment described herein, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

Section 7. Retention of Special Counsel. The law firm of Chapman and Cutler LLP is hereby retained as Special Counsel to the Board

Section 8. Resolution Effective on Passage. This Resolution shall become effective upon its passage and upon satisfaction of the conditions set forth in Section 4 hereof.

For Office of the President use only:

Board Action on ________________________

Motion by ________________________

Second by ________________________

Vote _____ Yeas, _____ Nays

ATTEST: Board Action, July 24, 2026

____

Secretary / Chairperson

Board of Trustees
Illinois State University
Authorization to Amend Exhibit B to Installment Purchase Contract Relating to Certificates of Participation (Capital Improvement Projects), Series 2021B

The Board of Trustees of Illinois State University (the “Board”) previously issued its Certificates of Participation (Capital Improvement Projects), Series 2021B (the “2021B Certificates”) pursuant to an Indenture of Trust dated as of October 1, 2021 (the “Indenture”), between the Board and the U.S. Bank Trust Company, National Association, as trustee, to finance certain capital improvements as described in Exhibit B to the Installment Purchase Contract dated as of October 1, 2021 (the “Installment Purchase Contract”).

A portion of the proceeds of the 2021B Certificates remains unspent. The Board desires to amend the description of the Improvements in Exhibit B to the Installment Purchase Contract to add the acquisition and installation of certain electrical transformers, substations, and switches to serve the Wonsook Kim College of Fine Arts Building as an additional improvement to be financed with certain unspent proceeds of the 2021B Certificates. The amendment will be effective upon delivery of an opinion of Chapman and Cutler, LLP, Special Counsel to the Board, that the change in the Improvements will not adversely affect the exclusion of the interest component of the Installment Payments (as defined in the Indenture) paid with respect to the 2021B Certificates from gross income for purposes of federal income taxation.

The amendment of Exhibit B does not result in any additional debt issuance. The outstanding 2021B Certificates will continue to be repaid from General Revenue funds.

Funding Source: General Revenue funds

Amended and Restated: Exhibit B to the Installment Purchase Contract

Description of Improvements

- Renovation of the ISU Weavers Building, build out of the 1st floor open shell space at Julian Hall, renovation of the first floor of Milner Library, and renovation of certain instructional space on the 1st and 3rd floors of Cook Hall for the purpose of providing temporary instructional classroom, lab, student collaboration, and office administration space during the rehabilitation of the Wonsook Kim College of Fine Arts Building.
- Acquisition and installation of certain electrical transformers, substations, and switches to serve the Wonsook Kim College of Fine Arts Building.