Resolution Number 2026.07/35

Authorization to Issue Certificates of Participation Series 2026A

Resolution

Whereas, the Board of Trustees of Illinois State University (the "Board") approved on May 8, 2026 (Resolution 2026.05/23) for Illinois State University (the "University") expenditures for all necessary design and construction services for a new STEM Building (the "STEM Building Project"), and

Whereas, the Board approved on May 8, 2026 (Resolution 2026.05/21) University expenditures for all necessary design and construction services for new Research and Teaching Greenhouse Facilities (the "Greenhouse Project"), and

Whereas, the Board approved on May 8, 2026 (Resolution 2026.05/22) University expenditures for all necessary design and construction services for the Science Laboratory Building Annex (the "SLB-A Project"), and

Whereas, the STEM Building Project, the Greenhouse Project, and the SLB-A Project together comprise a cohesive Science Complex to provide necessary instructional capacity, modern research and teaching facilities, improved accessibility, and alignment with the University's long-term strategic and academic priorities, and

Whereas, additional space renovation and relocation in support of Academic Programs and Administrative functions at the new campus located on 1709 and 1711 General Electric (GE) Road in Bloomington, Illinois, are being identified (the "GE Road Project", and together with the STEM Building Project, the Greenhouse Project and the SLB-A Project, the "Project"), and

Whereas, the State of Illinois appropriated $29,200,000 for the STEM Building Project, which has been transferred to the Capital Development Board, and the remaining costs of the STEM Building Project and the full costs of the Greenhouse Project and SLB-A Project and the GE Road Project will be financed by the University issuing debt repaid from the Academic Enhancement Fee, and

Whereas, the Board has authority pursuant to the Illinois State University Law (110 ILCS 675/20-1 *et seq.*) to sell certificates of participation and enter into related financing agreements in connection with the financing of capital improvements including the design and construction of the STEM Building, the Research and Teaching Greenhouse Facilities, the Science Laboratory Building Annex, and additional space renovation and relocation of Academic Programs and Administrative Functions at the new Campus on GE Road (collectively, the "Improvements") all in connection with the Project, and

Whereas, the Board hereby determines that it is desirable to grant approval for the financing of the Improvements in connection with the Project through the issuance of Certificates of Participation (Capital Improvement Projects), Series 2026A (the "2026A Certificates"), and

Whereas, current interest rates provide the Board with an opportunity to finance the Improvements in connection with the Project with the issuance of the 2026A Certificates at competitive rates.

Therefore, be it resolved by the Board of Trustees of Illinois State University in regular meeting assembled, that

1. It is hereby determined to be desirable that the Board authorize the execution and delivery of an Acquisition Agreement, an Installment Purchase Contract, an Indenture of Trust, and the issuance of the 2026A Certificates in connection therewith, in order to provide funds to (i) finance the Improvements in connection with the Project and (ii) pay related costs of issuance.

2. The Board approves a sale of one or more series of Certificates on a tax-exempt or taxable basis, or a combination thereof, pursuant to a negotiated sale to BofA Securities, Inc., Cabrera Capital Markets, LLC and Loop Capital Markets LLC (collectively, the "Underwriters"), pursuant to a Certificate Purchase Agreement with BofA Securities, Inc., on behalf of itself and as representative of the Underwriters, and subject to the following conditions: (a) the 2026A Certificates to be issued shall not exceed an aggregate principal amount of $68,500,000; (b) the 2026A Certificates will have a final maturity of no later than April 1, 2057; (c) the price at which the 2026A Certificates will be sold will not be less than 97% of the par amount thereof (exclusive of any original issue discount or premium); and (d) the true interest cost of the Certificates of any series shall not exceed 6.50%. The final terms of the 2026A Certificates shall be approved by the Treasurer of the Board (or his or her designee) within the parameters set forth in this Resolution and said approval shall be evidenced by the Treasurer of the Board's (or his or her designees) execution of the Certificate Purchase Agreement. The Treasurer of the Board (or his or her designee) is hereby authorized and directed to execute the Certificate Purchase Agreement in the name of and on behalf of the Board in substantially the form presented to this meeting, or with such changes as may be approved by the officer of the Board executing the same, his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the form thereof presented to this meeting.

3. The Board approves the preparation and distribution of a Preliminary Official Statement all in connection with the sale of the 2026A Certificates. The Board approves the form of the Preliminary Official Statement in substantially the form presented to this meeting a copy of which is on file with the Secretary of the Board for recording. The Treasurer of the Board is further authorized and directed to execute a final Official Statement in the name of and on behalf of the Board in substantially the form of the Preliminary Official Statement presented to this meeting but with final terms of the 2026A Certificates set forth therein, and with such other changes as may be approved by the officer of the Board executing the same, his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the form thereof presented to this meeting.

4. The Board approves of the form of Continuing Disclosure Agreement, in substantially the form presented to this meeting as an appendix to the Preliminary Official Statement.

5. U.S. Bank Trust Company, National Association is hereby authorized to serve as Trustee for the 2026A Certificates.

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

7. Pursuant to the Board's existing contract, the firm of Blue Rose Capital Advisers, LLC, is hereby retained as Municipal Advisor.

8. The Treasurer of the Board or his or her designee is hereby authorized to enter into a Certificate Purchase Agreement (or Certificate Purchase Agreements) for the sale of the 2026A Certificates.
9. The Board approves the forms of the Installment Purchase Contract, Indenture of Trust, Acquisition Agreement and Certificate Purchase Agreement. Copies of such documents are on file with the Secretary of the Board for recording. The Treasurer of the Board and Secretary of the Board or their respective designees are hereby authorized and directed to execute such documents in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer or officers of the Board executing the same, his/her or their execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.
10. In the event the Treasurer of the Board (in consultation with its Municipal Advisor and the Underwriters) determines that the acquisition of bond insurance for all or a portion of the Series 2026A Certificates is in the best interest of the Board, the Board agrees to comply with the terms and provisions of bond insurance for the 2026A Certificates if such terms are approved by the Treasurer of the Board.
11. The Chairperson, the Secretary and the Treasurer of the Board and the members, officers, agents and employees of the Board 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 with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

For Office of the President use only:

Board Action on ________________________
Motion by ________________________
Second by ________________________
Vote _____ Yeas, _____ Nays

ATTEST: Board Action, July 24, 2026

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Secretary / Chairperson

Board of Trustees
Illinois State University
Authorization to Issue Certificates of Participation Series 2026A

In addition to the authority provided to the Board of Trustees of Illinois State University (the “Board”) by the State of Illinois to issue revenue bonds for the construction and operation of auxiliary facilities, the Illinois State University Law, 110 ILCS 675/20-1 et seq., provides the Board with the authority to issue debt in the form of Certificates of Participation to finance other capital improvements. These Certificates of Participation evidence payments under an installment purchase agreement and are limited to a maximum thirty-year term. The installment payments made under an installment purchase agreement are payable both from State appropriated funds and from budgeted legally available funds of the Board derived from sources other than State appropriations on an annual basis.

The Certificates of Participation (Capital Improvement Projects), Series 2026A (the “2026A Certificates”) will be issued in an aggregate principal amount not to exceed $68,500,000 to fund the University-financed portion of the design and construction of the STEM Building approved by the Board at the May 8, 2026 meeting (Resolution 2026.05/23), the Research and Teaching Greenhouse Facilities approved by the Board of Trustees at the May 8, 2026 meeting (Resolution 2026.05/21), the Science Laboratory Building Annex approved by the Board at the May 8, 2026 meeting (Resolution 2026.05/22), and the relocation and renovation of space for Academic Programs and Administrative Supporting Functions into the new campus located on 1709 and 1711 General Electric (GE) Road in Bloomington, Illinois (collectively, the “Improvements”).

The issuance of the 2026A Certificates used to finance the Improvements will result in annual debt payments that are expected to be repaid from the Academic Enhancement Fee (AEF) revenue.

Source of Funds: Academic Enhancement Fee (AEF) revenue