Board of Trustees
Illinois State University

Resolution Number 2026.07/36

Authorization to Issue Certificates of Participation Series 2026B

Resolution

Whereas, the Board of Trustees of Illinois State University (the "Board") approved on December 12, 2025 (Resolution 2025.12/42) for Illinois State University (the "University") expenditures for all necessary design and construction services for a solar energy system at the property on 1711 General Electric Road in Bloomington, Illinois to generate an estimated annual 3.2 MW of electricity which is expected to meet approximately 85% of the electric needs of the entire property (the "Project"), 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 Project (the "Improvements"), 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 2026B (the "2026B 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 2026B Certificates at competitive rates.

Therefore, be it resolved by the Board of Trustees of Illinois State University 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 2026B 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 in a direct placement with a bank or banks and/or in a negotiated or competitive public sale with an underwriter or underwriters, subject to the following conditions: (a) the 2026B Certificates to be issued shall not exceed an aggregate principal amount of $16,500,000; (b) the 2026B Certificates will have a final maturity of no later than April 1, 2057; (c) the price at which the 2026B 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 2026B 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 2026B Certificates may be sold separately or in combination with one or more other series of Certificates of Participation issued by the Board.

3. The Treasurer of the Board (or his or her designee) is hereby authorized and directed to execute the Certificate Purchase Agreement with one or more purchasers or underwriters in the name of and on behalf of the Board in substantially the form presented to this meeting in connection with the approval of the Certificates of Participation (Capital Improvement Projects), Series 2026A (the "2026A Certificates"), 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.

4. In the event the 2026B Certificates are sold pursuant to a public offering, the Board approves the preparation and distribution of a Preliminary Official Statement in connection with the sale of the 2026B Certificates. The Board approves the form of the Preliminary Official Statement in substantially the form presented to this meeting in connection with the approval of the Certificates of Participation (Capital Improvement Projects), Series 2026A (the "2026A Certificates"), 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 in connection with the approval of the 2026A Certificates of Participation, but with final terms of the 2026B 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.

5. In the event the 2026B Certificates are sold pursuant to a public offering, the Board approves the form of Continuing Disclosure Agreement in substantially the same form as approved for the Series 2026A Certificates.

6. If required by the purchaser or the underwriter or underwriters of the 2026B, the Board agrees to comply with the terms and provisions of bond insurance for the 2026B Certificates if such terms are approved by the Treasurer of the Board.

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

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

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

10. 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 2026B Certificates.

11. 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.

12. 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 2026B

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 2026B (the "2026B Certificates") will be issued in an aggregate principal amount not to exceed $16,500,000 to fund the design and construction of a solar project at the property on 1711 General Electric Road in Bloomington, Illinois to generate an estimated annual 3.2 MW of electricity which is expected to meet approximately 85% of the electric needs of the entire property approved by the Board of Trustees at the December 12, 2025 meeting (Resolution 2025.12/42).

The issuance of the 2026B Certificates used to finance the Improvements will result in annual debt payments that are expected to be repaid from General Revenue funds.

Source of Funds: General Revenue funds