

ITEM 223-2006-R0326 — MONTANA STATE UNIVERSITY

**RESOLUTION
AUTHORIZING
STATE OF MONTANA
THE BOARD OF REGENTS OF HIGHER EDUCATION
MONTANA STATE UNIVERSITY**

GENERAL REVENUE BONDS

A RESOLUTION AUTHORIZING, APPROVING AND PROVIDING FOR THE STATE OF MONTANA, THE BOARD OF REGENTS OF HIGHER EDUCATION, MONTANA STATE UNIVERSITY, GENERAL REVENUE BONDS, TO BE ISSUED FOR THE PURPOSES OF (A) FINANCING COSTS OF CERTAIN PROJECTS AND FACILITIES FOR MONTANA STATE UNIVERSITY, (B) REFUNDING ALL OR A PORTION OF BONDS HERETOFORE ISSUED FOR MONTANA STATE UNIVERSITY, AND (C) PAYING COSTS OF ISSUANCE OF SUCH BONDS; AUTHORIZING, APPROVING AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY OF THE BONDS, LOAN DOCUMENTS, AND OTHER RELATED DOCUMENTS; PROVIDING FOR RELATED MATTERS; AND REPEALING ANY INCONSISTENT ACTIONS HERETOFORE TAKEN BY THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA OR MONTANA STATE UNIVERSITY.

WHEREAS, The Board of Regents of Higher Education for the State of Montana (the “*Board*” or the “*Board of Regents*”) has been vested with the governance and control of, and has been granted full power, responsibility and authority to supervise, coordinate, manage and control, the Montana university system under Article X, Section 9 of the Constitution of the State of Montana, including, but not limited to, the power to finance costs of projects and facilities, and to refund and defease revenue bonds issued by the Board, for institutions of the Montana university system; and

WHEREAS, the Board has determined to undertake (i) energy improvement projects in various academic, administrative and research facilities across the Bozeman Campus of Montana State University (the “*University*”) in order to address deferred maintenance and system efficiencies (the “*Bozeman Campus Projects*”) and (ii) certain capital improvements to the Billings Campus of the University, including elevator, roof, walkway and HVAC system updates and/or replacement projects (the “*Billings Campus Projects*”); and

WHEREAS, the Board has heretofore issued its: (i) State of Montana, The Board of Regents of Higher Education, Montana State University, Facilities Improvement Revenue Bonds, Series E 2018 (the “*Series E 2018 Bonds*”); (ii) State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds, Series G 2021 (the “*Series G 2021 Bonds*”); (iii) State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds, Series H 2021 (Taxable) (the “*Series H 2021 Bonds*”); and

(iv) State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds, Series K-1 2024 (the “*Series K-1 2024*” and, collectively with the Series E 2018 Bonds, the Series G 2021 Bonds and the Series H 2021 Bonds, the “*Outstanding Bonds*”), for the purpose of financing or refinancing costs of certain projects for the University; and

WHEREAS, the Board previously authorized (i) the financing of the Bozeman Campus Projects and the Billings Campus Projects pursuant to Board Item Nos. 221-2007-R1125 and 221-2702-R1125 adopted and approved on November 21, 2025 and (ii) the refinancing and refunding of the Series E 2018 Bonds, Series G 2021 Bonds and Series K-1 2024 Bonds pursuant to Board Item No. 221-2009-R1125 adopted and approved on November 21, 2025, and given market conditions the University requests authority to also refund and refinance the Series H 2021 Bonds; and

WHEREAS, the Board has determined, and does hereby determine pursuant to this resolution (the “*Resolution*”), to authorize the offering, issuance and sale of general revenue bonds designated as “State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds” (the “*Bonds*”), for the purpose of (a) financing costs of the Bozeman Campus Projects, (b) financing costs of the Billings Campus Projects, (c) refunding all or a portion of the Outstanding Bonds (including the Series H 2021 Bonds), and (d) paying costs and expenses in connection therewith (which may include costs relating to bond insurance or other credit enhancements, if determined to be in the best interests of the University); and

WHEREAS, the Bonds shall be issued under and pursuant to, and secured by, the University’s Amended and Restated Indenture of Trust dated as of October 1, 2021 (the “*Indenture*”), as heretofore amended and supplemented, between the Board and U.S. Bank National Association, as trustee (the “*Trustee*”); and

WHEREAS, Board shall enter into one or more Supplemental Indentures of Trust (each, a “*Supplemental Indenture*”) to the Indenture, providing for the terms and conditions of the Bonds, which may include one or more series or subseries (which may be taxable and/or tax-exempt), and will enter into such other agreements and instruments as reasonably necessary for purposes of documenting the Bonds and the security therefor (collectively, the “*Financing Documents*”); and

WHEREAS, the Board has determined, and does hereby determine pursuant to this Resolution, to delegate authority to the Chair of the Board (the “*Chair*”), the Commissioner/Secretary of Higher Education and Secretary to the Board of Regents (the “*Commissioner/Secretary*”), the Vice President Administration and Finance of the University, and Counsel to the Board to approve, subject to the terms and conditions of this Resolution, the form, terms and provisions of the Bonds, any Supplemental Indenture and any Financing Documents.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA, AS FOLLOWS:

Section 1. Approval of Prior Action. All action (not inconsistent with the provisions of this Resolution) heretofore taken by the Board or the University in connection with the offering, issuance and sale of the Bonds is hereby, ratified, approved and confirmed.

Section 2. Section 2. Exercise of Powers to Issue Bonds; Authorization of Bonds. Pursuant to its authority under Article X, Section 9 of the Constitution of the State of Montana, the Board does hereby authorize the offering, issuance and sale of general revenue bonds designated as “State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds,” (the “*Bonds*”) for the purpose of (a) financing costs of the Bozeman Campus Projects, (b) financing costs of the Billings Campus Projects, (c) refinancing and refunding all or any portion of the Outstanding Bonds (the “*Refunding*”), and (d) paying costs and expenses in connection with the issuance of the Bonds (which may include costs relating to bond insurance or other credit enhancements, if determined to be in the best interests of the University).

The terms and conditions of the Bonds, including the aggregate principal amount, the interest rates, the final maturity dates, and the prepayment provisions, shall be determined by the Commissioner/Secretary and the Vice President Administration and Finance of the University, in consultation with the University’s financial advisor, and shall be set forth in one or more Supplemental Indentures and evidenced by the Bonds. The Outstanding Bonds to be refinanced and refunded (the “*Refunded Bonds*”) shall be determined by the Commissioner/Secretary and Vice President Administration and Finance of the University, in consultation with the University’s financial advisor.

Notwithstanding the foregoing:

(i) with respect to the Bonds issued for purposes of the Bozeman Campus Project and costs of issuance thereof, the aggregate principal amount of such Bonds shall not exceed \$28,000,000, the all-in true interest rate for such Bonds shall not exceed 5.00%, subject to adjustment from time to time at market rates and/or increase upon an event of taxability or event of default, and the final maturity dates of such Bonds shall not be later than 21 years from the date thereof;

(ii) with respect to the Bonds issued for purposes of the Billings Campus Project and costs of issuance thereof, the aggregate principal amount of such Bonds shall not exceed \$7,000,000, the all-in true interest rate for such Bonds shall not exceed 5.00%, subject to adjustment from time to time at market rates and/or increase upon an event of taxability or event of default, and the final maturity dates of such Bonds shall not be later than 21 years from the date thereof; and

(iii) with respect to the Bonds issued for purposes of the refinancing and refunding the Outstanding Bonds and costs of issuance thereof, the Refunding shall result in aggregate debt service savings of at least 3.00% of the principal amount of the Refunded Bonds (after deducting costs of issuance thereof), and the final maturity dates of such Bonds shall not be later than the respective final maturity dates of the Refunded Bonds.

The Bonds shall be sold to one or more underwriters in public offerings, one or more financial institutions in private placement transactions and/or one or more direct placements with holders (in the case of any tender offer or exchange offer transactions with respect to the refinancing and refunding of the Outstanding Bonds) (each, a “*Purchaser*”), in each case as

determined and selected by the Commissioner/Secretary and Vice President Administration and Finance of the University, in consultation with the University's financial advisor.

Section 3. Approval of Bonds and Financing Documents. The Board hereby authorizes the execution and delivery of the Financing Documents, with such terms and provisions consistent with this Resolution as the Chair, the Commissioner/Secretary, the Vice President Administration and Finance of the University and Counsel to the Board shall approve, the execution and delivery thereof by the Chair to constitute conclusive evidence of the approval of the forms, terms and provisions of the Loan Documents for and on behalf of the Board. The Chair is hereby authorized to execute and deliver the Loan Documents, and the Commissioner/Secretary is authorized to attest the Loan Documents, in the forms approved pursuant to this Section 3.

Section 4. Approval and Use of Preliminary Official Statement and Final Official Statement. In connection with a public offering of Bonds, the Board hereby authorizes the preparation of a Preliminary Official Statement consistent with the terms and provisions of this Resolution and as the Vice President Administration and Finance of the University shall approve, the approval by the Vice President Administration and Finance of the University to constitute conclusive evidence of the approval of the form and provisions of the Preliminary Official Statement for and on behalf of the Board and the University. The Vice President Administration and Finance of the University is further authorized to deem such Preliminary Official Statement final for purposes of complying with Securities and Exchange Commission Rule 15c2-12. Purchaser(s) in such public offering are hereby authorized to use and distribute the Preliminary Official Statement. The Preliminary Official Statement, when supplemented and completed to include the maturity dates, principal amounts, interest rates, and redemption provisions (if any) of the Bonds, together with any other information required or permitted by applicable law, shall constitute the Final Official Statement with respect to the Bonds, and the Chair and the Vice President Administration and Finance of the University are hereby authorized to approve and execute the Final Official Statement upon completion of such information and to deliver or cause to be delivered the Final Official Statement to the Purchaser(s).

Section 5. Execution and Delivery of Bonds. The Board hereby authorizes the issuance, execution, and delivery of Bonds to the Purchaser(s). The Bonds shall be in the forms contained in one or more Supplemental Indentures. The Bonds shall be executed on behalf of the Board with the facsimile signature of the Chair and attested by the facsimile signature of the Commissioner/Secretary.

Section 6. Order for Authentication. The Bonds, when executed as provided in Section 5 above, shall be delivered to the Trustee for authentication, accompanied by a written order of the Board executed by the Chair and directing the authentication and delivery thereof by the Trustee. Upon receipt of such written order, the Trustee shall authenticate and register the Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and, when duly executed and authenticated, shall deliver the Bonds to the Purchaser(s) thereof in accordance with the provisions of the Financing Documents and upon satisfaction of all conditions required for delivery of the Bonds under this Resolution and the Financing Documents.

Section 7. Authorization for Further Action. The members and officers of the Board and the University shall take all action in conformity with the Constitution and applicable laws of the State of Montana and this Resolution that shall be necessary or reasonably required in connection with the issuance of the Bonds, including, without limitation, the execution and delivery of all closing documents, certificates and legal opinions. If the Chair or the Commissioner/Secretary shall be unavailable to execute and attest the Bonds or the other documents that they are hereby authorized to execute and attest, the same may be (i) executed by the Vice Chair of the Board or any Regent and (ii) attested by any assistant to the Commissioner/Secretary or any Regent.

Section 8. Resolution Irrepealable. At the closing of the issuance of the Bonds, this Resolution shall be and remain irrepealable until such Bonds and the interest thereon shall have been fully paid, cancelled and discharged as provided in the Indenture.

Section 9. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 10. Repealer. Board Item Nos. 221-2007-R1125, 221-2702-R1125 and No. 221-2009-R1125 are hereby superseded only to the extent inconsistent with this Resolution and are otherwise ratified and confirmed and remain in full force and effect. All other bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

Section 11. Effective Date. This Resolution shall be in full force and effect upon its passage and approval.

PASSED, ADOPTED AND APPROVED this 12th day of March, 2026.

THE BOARD OF REGENTS OF HIGHER EDUCATION
FOR THE STATE OF MONTANA

By _____
Chair

ATTEST:

Commissioner of Higher Education and
Secretary to the Board of Regents