

October 6, 2015 – 1:00 pm  
UNT System Building  
1901 Main Street, Room 711  
Dallas, Texas

The University of North Texas System Board of Regents will convene a Special Called meeting by telephone according to the following agenda. It is necessary to conduct this special meeting by telephone because it was not possible to convene a quorum in one place in a timely manner and discussion of the agenda matters are of sufficient

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f. For the purposes of the contract, Service Provider may not use funds to make payments to intended recipients of service; to purchase a building or facility; or to improve a building or other facility.

**17. CONFIDENTIALITY**

Service Provider will maintain a system to protect participant records and other Contract records deemed confidential by law from inappropriate disclosure. This system will encompass mechanisms for the protection and confidentiality of all paper and electronic records. Any disclosure of confidential participant information by the Service Provider, including information required by Section 15, will be in accordance with applicable law.

**18. QUALITY ASSURANCE**

a. The Service Provider will implement and maintain a Quality Management program that assesses the extent to which care and services provided are consistent with federal, state, and local standards of HIV/AIDS care and services. The Quality Management program will (at minimum):

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request may be submitted as a final close-out bill no later than 30 days following the end of the term. Service Provider must complete data entry into ARIES as necessary for documentation of reported units of service monthly within 5 days of the date of service.

d. Payments made for approved claims or notice of denial of claims submitted against this Contract will be mailed to the Service Provider no later than sixty (60) days after receipt of monthly vouchers. Payment is considered made on the date postmarked.

e. Service Provider agrees that no more than 10% of the total Grant funds provided to Service Provider under this Contract will be used for administration of the contracted program.

## 20. **TERMINATION**

a. Unless otherwise provided for, this Contract may be terminated by either of the parties by providing written notice to the other party at least thirty (30) days prior to the intended date of termination. Termination under these circumstances does not nullify a reimbursable cost incurred for performance prior to the date of termination.

b. This Contract may be terminated by the County in the event that federal or state laws or other requirements should be amended or judicially interpreted so as to render continued fulfillment of this Contract, on the part of either party, impossible. If the parties cannot amend the Contract to continue the services required by this Contract, then, upon written notification by the County to Service Provider, the parties will be discharged from any further obligations created under the terms of this Contract, except for the equitable settlement of the accrued costs prior to the date of termination.

## 21. **PERSONNEL**

a. All personnel funded by this Contract must be employees of Service Provider, which is solely responsible for direction and control. Service Provider must possess education, credentials and work experience specified within the job description, and must meet the minimum standards set forth by the North Central Texas HIV Planning Council. Any personnel who have direct contact with clients must undergo criminal background checks prior to such direct contact. Service Provider shall not permit any person who engaged in or was alleged to have engaged in an activity subject to reporting under this section to perform direct client services or have direct contact with clients. Employee positions that become vacant and that remain vacant for ninety (90) days will result in a return of funds.

b. Each personnel file must contain the following:

- (i)
- (ii)
- (iii)
- (iv) Relevant signed confidentiality forms.
- (v) A copy of appropriate licensure (if applicable).
- (vi) Documentation of annual HIV training updates.
- (vii) Form I-9 Employment Eligibility Verification.

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- 3.2 CONSULTANT will send an invoice to Tarrant County Public Health, HIV Administration Office, 1101 S. Main, Suite 2500, Fort Worth, Texas 76104;
- 3.3 scope of services performed.

**4. FINANCIAL RESPONSIBILITY**

CONSULTANT is responsible for its incurred expenses in performing this contract. To the extent permitted by the Constitution and the laws of the State of Texas, CONSULTANT indemnifies and holds harmless the COUNTY against any and all claims, lawsuits, settlements, judgments, costs, penalties and expenses, including CONSULTANT

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Full Board

: September 28, 2015

: Approval of the Twenty-First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto

The University of North Texas System has been presented with a bond refunding proposal from Kansas City Financial Corporation, a wholly owned subsidiary of UMB Bank, N.A., for a direct purchase of a forward refunding bond, (Series 2015C Bond). The proceeds of the forward refunding Bond will be used to refund the System's outstanding Series 2007 bonds, in an amount not to exceed \$46 million. The forward refunding bond locks in a current rate today and the bonds will be delivered no sooner than 90 days prior to the proposed redemption date of April 15, 2016, the first available call date for the Series 2007 Bonds to be refunded. It is estimated that the forward refunding bond will be delivered on or about March 1, 2016.

The final maturity date of the Series 2015C Refunding Bond will be April 15, 2033 and would accelerate the final maturity date of the Series 2007 bonds by three years. The Series 2015C Bonds will be callable and m

System authority to issue an amount not to exceed \$46 million of Revenue Financing System Refunding Bonds to refund the outstanding Series 2007 bonds, plus issuance costs, the Purchaser's Counsel fees, and other documentation fees.

Vice Chancellor for Finance

This item has been reviewed by General Counsel.

Vice Chancellor/General Counsel

Board of Regents' Approval	October 6, 2015
Submit for Attorney General Approval	October 9, 2015
Bond Closing	November 1, 2015
Redemption Notices Distributed	March 1, 2016
Series 2007 Bonds Redeemed	April 15, 2016

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It is recommended that the Board of Regents approve the Twenty First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto.

:

James Mauldin  
Associate Vice Chancellor for Treasury

Chancellor

Attachments Filed Electronically:

Twenty-First Supplemental Resolution to the Master Resolution Authorizing the



: Approval of the Twenty-First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on October 6, 2015, pursuant to a motion made by Regent \_\_\_\_\_ and seconded by Regent \_\_\_\_\_, the Board approved the motion presented below:

Whereas, the University of North Texas System wishes to consider refinancing Bond Series 2007 using proceeds from the University of North Texas System Revenue Financing System Refunding Bond, Series 2015C, and

Whereas, the Refunding Bonds would provide the University of North Texas System and the System institutions with an interest cost savings without an extension of final maturity on the Refunded Bonds,

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Twenty First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bond, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto.

VOTE: \_\_\_\_\_ ayes      \_\_\_\_\_ nays      \_\_\_\_\_ abstentions

Attested By: \_\_\_\_\_

Approved By: \_\_\_\_\_

Rosemary R. Haggett, Secretary  
Board of Regents

Brint Ryan, Chairman  
Board of Regents

**TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION  
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF  
THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM  
REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING  
INSTRUMENTS AND PROCEDURES RELATING THERETO**

TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER  
RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF  
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM  
REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND

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WHEREAS, the Third Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Third Supplement, and pursuant to the terms of the Third Supplement the Pricing Committee authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A**" in the aggregate principal

*NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A*" in the aggregate principal amount of \$9,500,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**"

*NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B*" in the aggregate principal amount of \$4,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SECOND AMENDED AND RESTATED TENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Tenth Supplement") and pursuant to the Tenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted an "**ELEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Eleventh Supplement"); and



pursuant to the terms of the Fifteenth Supplement the Vice Chancellor for Finance for the University System effected the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2012A**" in the aggregate principal amount of \$75,890,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2012B**" in the aggregate principal amount of \$4,820,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 28, 2015, the Board adopted a "**RESTATED SIXTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**", restating the resolution adopted by the Board on August 16, 2013, and which by its terms the authority to issue bonds expired on August 29, 2014 (the "Sixteenth Supplement"); and

WHEREAS, under the terms of the Sixteenth Supplement, the Board authorized the issuance of up to \$380,000,000 in bonds, in one or more series, and delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Sixteenth Supplement; and

WHEREAS, on September 30, 2015, the Vice Chancellor for Finance for the University System effected the sale of, and it is anticipated that on October 21, 2015, the Board shall issue its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A**" in the aggregate principal amount of \$105,130,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2015B**" in the aggregate principal amount of \$73,035,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on February 20, 2014, the Board adopted a "**SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Seventeenth Supplement") and pursuant to the Seventeenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to \$100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Seventeenth Supplement has not been implemented, and the authority to sell commercial paper notes under the terms of the Seventeenth Supplement has expired; and

WHEREAS, on February 20, 2014, the Board adopted an **"EIGHTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NOTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (the "Eighteenth Supplement"); and

WHEREAS, the Eighteenth Supplement has not been implemented, and the authority to sell bonds under the terms of the Eighteenth Supplement has expired; and

WHEREAS, on May 15, 2014, the Board adopted a **"NINETEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRE74(-)279(DIR)3(E)-2(74(-)279)4( OF)9(JI**



Eleventh Supplement are no longer outstanding, and there are no Prior Encumbered Obligations outstanding; and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given

of the Refunded Bonds in the manner provided by this Twenty-First Supplement constitutes a public purpose under the laws of the State of Texas.

Section 3.

Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to





(i) ***Book-Entry Only System.*** The Bonds shall not be issued in the DTC book-entry only system of registration.

Section 6. **FORM OF BONDS.** The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and, with respect to the Initial Bond, the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, shall be,



(e) **Authority for Issuing Replacement Bonds.** In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such replacement Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Twenty-First Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. **AMENDMENT OF SUPPLEMENT.** (a) **Amendments Without Consent.** This Twenty-First Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Twenty-First Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Twenty-First Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Twenty-First Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Twenty-First Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(c)(vi) of this Twenty-First Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or



(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution; and provided, further, that publication is not required if notice of any such amendment is mailed to the Bank by United States mail, first-class postage prepaid, at its Notice Address no later than twenty (20) days prior to the proposed date of enactment of the proposed amendment.

(b) *Amendments With Consent.* Subject

described in said notice and which specifically consents to and approves such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) ***Effect of Amendments.*** Upon the adoption by the Board of any resolution to amend this Twenty-First Supplement pursuant to the provisions of this Section, this Twenty-First Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Twenty-First Supplement, as amended.

(f) ***Consent Irrevocable.*** Any consent given in writing by the Bank pursuant to the provisions of this Section shall be irrevocable, and shall be conclusive and binding upon all future owners of the same Bonds. The Bank has represented to the Issuer that it has the authority to act on behalf of the Purchaser in giving approvals and consents as set forth in this Twenty-First Supplement.

(g) ***Ownership.*** For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Paying Agent/Registrar therefor. The Paying Agent/Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Paying Agent/Registrar.

Section 12. **TAX-EXEMPTION.** The Issuer does intend to issue the Bonds in a manner such that the Bonds would constitute obligations described in section 103 of the Code.

(a) ***General Covenants.*** The Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Twenty-First Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on such Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related"



The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and the Regulations, or rulings issued by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In the event that regula

received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with the Act. The Vice Chancellor for Finance for the University System is hereby authorized, for and on behalf of the Board, to execute and deliver the Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of the Refunded Bonds, in substantially the form attached hereto as Exhibit E, with such changes as the Vice Chancellor for Finance for the University System deems necessary to effect the sale of the Bonds issued for such purpose.

Section 14. **TWENTY-FIRST SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY.** In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Twenty-First Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Twenty-First Supplement by the Board and the covenants and agreements set forth in this Twenty-First Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Twenty-First Supplement.

Section 15. **SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 16. **PAYMENT AND PERFORMANCE ON BUSINESS DAYS.** Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Twenty-First Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 17. **LIMITATION OF BENEFITS WITH RESPECT TO THE TWENTY-FIRST SUPPLEMENT.** With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Twenty-First Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Bank, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Twenty-First Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Twenty-

First Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Bank, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 18. **CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, AND PREAMBLE.** The Vice Chancellor for Finance for the University System is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General of the State of Texas. The Vice Chancellor for Finance for the University System is hereby authorized, to

- or other events affecting the tax status of the Bonds;
- 7. Modifications to rights of holders of the Bonds, if material;
- 8. Bond calls, if material, and tender offers;
- 9. Defeasances;
- 10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
- 11. Rating changes;
- 12. Bankruptcy, insolvency, receivership or similar event of the Board;
- 13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- 14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material.

The Board shall notify the MSRB and the Bank, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by subsection (a) of this Section. As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the University System in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University System, or if jurisdiction has been assumed by leaving the Board and officials or officers of the University System in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University System.

(c) ***Limitations, Disclaimers, and Amendments.*** (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Twenty-First Supplement





and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Twenty-First Supplement, the Bonds, and the sale and delivery of the Bonds.

Section 21. **BOND REVIEW BOARD APPROVAL.** The University System received a letter dated September 28, 2015, from the Texas Bond Review Board, stating that the Bonds are exempt from approval by the Texas Bond Review Board, because (1) the outstanding obligations of the University System bear an unenhanced long-term debt rating of Aa2 from Moody's and AA from Fitch and (2) the general revenue of the State is not pledged to the payment of the Bonds.

Section 22. **REDEMPTION OF THE REFUNDED BONDS.** In connection with the refunding of the Refunded Bonds, the Board hereby authorizes each Board Representative to effect the redemption of the Refunded Bonds and the giving of notice of redemption of the Refunded Bonds, on their respective redemption dates, as determined by the Board Representative, in the manner provided in the Supplements pursuant to which the Refunded Bonds were issued.

Section 23. **PLACEMENT AGENT.** The Board hereby approves retaining the service of Hutchinson, Shockey, Erley & Co. to act as placement agent for the Bonds, on such terms as approved by the Vice Chancellor for Finance for the University System; provided, that the fee for services provided by Hutchinson, Shockey, Erley & Co. shall not exceed \$5,000.

Section 24. **REPEAL OF CONFLICTING RESOLUTIONS.** All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this of this

this Twenty-First Supplement would be introduced and considered for adoption at said meeting and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code; and that said meeting was held as a telephone conference call pursuant to Section 551.121, Texas Government Code.

**EXHIBIT A**  
**DEFINITIONS**

As used in this Twenty-First Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "*Act*" shall mean Chapter 1207, Texas Government Code.

The term "*Authorized Denomination*" shall mean an Authorized Denomination as defined in Section 3(a) of this Twenty-First Supplement.

The term "*Bank*" shall mean UMB Bank, N.A., and its successors and assigns.

The terms "*Board*" and "*Issuer*"

The term "*Escrow Agent*" shall mean the financial institution named in the Escrow Agreement, as determined by the Vice Chancellor for Finance for the University System.

The term "*Escrow Agreement*" shall mean the Escrow Agreement between the Board and the Escrow Agent, executed in connection with the refunding of the Refunded Bonds.

The term "*Fifteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2012A and the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Taxable Series 2012B, authorized by the Fifteenth Supplement.

The term "*Fifteenth Supplement*" shall mean the resolution adopted by the Board on August 18, 2011, authorizing the

The term "*Master Resolution*" shall mean the "Amended and Restated Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of the University of North Texas", adopted by the Board on February 12, 1999.

The term "*Maturity*" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "*Moody's*" shall mean Moody's Investors Service, Inc., or its legal successor.

The term "*MSRB*" shall mean the Municipal Securities Rulemaking Board.

The term "*Nineteenth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Direct Purchase Bonds, Series 2014, authorized by the Nineteenth Supplement.

The term "*Nineteenth Supplement*" shall mean the resolution adopted by the Board on February 20, 2014, authorizing the Nineteenth Series Bonds.

The term "*Notice Address*" shall mean the notice address for the Board, the Bank and the Purchaser set forth in the Bond Purchase Agreement.

The term "*Original Issue Date*" shall mean the initial date of delivery of the Bonds to the Purchaser.

The terms "*Paying Agent/Registrar*", "*Paying Agent*" or "*Registrar*" shall mean the agent appointed pursuant to Section 5 of this Twenty-First Supplement, or any successor to such agent.

The term "*Paying Agent/Registrar Agreement*" shall mean the agreement between the Board and the Paying Agent/Registrar, with respect to the Bonds, in substantially the form attached to this Twenty-First Supplement as Exhibit D.

The term "*Person*" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

The term "*Purchaser*" shall mean Kansas City Financial Corporation, a Kansas for-profit corporation and a wholly-owned subsidiary of the Bank.

The term "*Record Date*" shall mean the date which is the last Business Day of the calendar month next preceding an Interest Payment Date.

The term "*Refunded Bonds*" shall mean the Twelfth Series Bonds maturing on April 15 in each of the years 2017 through 2024, inclusive, 2026, 2031 and 2036, in the aggregate principal amount of \$45,605,000.

The term "*Registration Books*" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Twenty-First Supplement.

The term "*Regulations*" shall mean all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable under the Code.

System, currently shown on the "Selected Interest Rates (Daily) – H.15" page of the Board of Governors of the Federal Reserve System website, [www.federalreserve.gov/releases/H15/data.htm](http://www.federalreserve.gov/releases/H15/data.htm).

The term "*Twelfth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2007, authorized by the Twelfth Supplement.

The term "*Twelfth Supplement*" shall mean the resolution adopted by the Board on September 7, 2006, authorizing the Twelfth Series Bonds.

The term "*Twentieth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015, authorized by the Twentieth Supplement.

The term "*Twentieth Supplement*" shall mean the resolution adopted by the Board on April 8, 2015, authorizing the Twentieth Series Bonds.

The term "*Twenty-First Series Bonds*" shall mean the Bonds authorized by this Twenty-First Supplement.

The term "*Twenty-First Supplement*" shall mean this resolution authorizing the Bonds.

The term "*University*" shall mean the University of North Texas.

The term "*University System*" shall mean the University of North Texas System.

The term "*UNT-Dallas*" shall mean The University of North Texas at Dallas.

All terms not herein defined shall have the meanings given to such terms by the Master Resolution or as otherwise defined in this Twenty-First Supplement.

**EXHIBIT B**

**FORM OF BONDS**

UNITED STATES OF AMERICA  
STATE OF TEXAS  
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM  
REVENUE FINANCING SYSTEM REFUNDING BOND,  
SERIES 2015C

NO. __-__			<b>PRINCIPAL AMOUNT</b> \$_____
<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	
Bond Interest Rate	April 15, 2033	March 1, 2016	

Registered Owner: Kansas City Financial Corporation

Principal Amount: \_\_\_\_\_ Dollars

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon at the Bond Interest Rate, as defined in the hereinafter defined Bond Resolution, calculated on the basis of a 360-day year composed of twelve 30-day months, with interest being payable on each Interest Payment Date (as defined in the Bond Resolution) from the Issue Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity,.

INTEREST ON EACH BOND will be paid at the Bond Interest Rate, as determined in accordance with the Bond Resolution. Each Bond shall bear interest from the latest Interest Payment Date preceding the date of authentication to which interest on such Bond has been paid or duly provided for, unless such date of authentication shall be an Interest Payment Date on which interest on such Bond is being paid, in which case it shall bear interest from such date of authentication,



the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Kansas City, Missouri (the "Designated Trust Office") of UMB Bank, N.A., which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each Interest Payment Date by check, dated as of such Interest Payment Date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such Interest Payment Date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last Business Day of the month next preceding each such Interest Payment Date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an Interest Payment Date, interest due on such Bonds on such Interest Payment D



remaining annual sinking fund redemption payment for such Bonds bears to the total remaining sinking fund payments, and by rounding each such payment to the nearest \$5,000 integral.

FOR SO LONG AS THE REGISTERED OWNER OF ONE HUNDRED PERCENT (100%) OF THE BONDS IS THE PURCHASER OR A SINGLE ASSIGNEE OF THE PURCHASER, AS FURTHER PROVIDED FOR IN THE BOND PURCHASE AGREEMENT, NOTICE OF AN OPTIONAL REDEMPTION OF THE BONDS DESCRIBED ABOVE MAY BE WAIVED THEREBY, AND NOTICE OF A MANDATORY SINKING FUND REDEMPTION OF THE BONDS AS DESCRIBED ABOVE IS NOT REQUIRED.

THE FOREGOING PARAGRAPH NOTWITHSTANDING, if an owner of any Bond is not the Purchaser or a single assignee of the Purchaser, at least 30 days prior to the date fixed for any such redemption a written notice of such redemption shall be given to the registered owner of each Bond or a portion thereof being called for redemption by depositing such notice in the United States mail, first class postage prepaid, addressed to each such registered owner at his address shown on the Registration Books of the Paying Agent/Registrar. Any notice so mailed shall be conclusively presumed to have been duly given notwithstanding whether one or more registered owners may have failed to have received such notice. By the date fixed for any such redemption due provision shall be made by the Issuer with the Paying Agent/Registrar for the payment of the required redemption price for this Bond or the portion hereof which is to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such notice of redemption is given, and if due provision for such payment is made, all as provided above, this Bond, or the portion hereof which is to be so redeemed, thereby automatically shall be redeemed prior to its scheduled maturity, and shall not bear interest after the date fixed for its redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the funds provided for such payment. The Paying Agent/Registrar shall record in the Registration Books all such redemptions of principal of this Bond or any portion hereof. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 (an "Authorized Denomination"), at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HERE



THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

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Secretary, Board of Regents of the  
University of North Texas System

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Chair, Board of Regents of the  
University of North Texas System

(BOARD SEAL)



FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

\_\_\_\_\_  
/\_\_\_\_\_/

(Assignee's Social Security or Taxpayer Identification Number)

\_\_\_\_\_  
(print or typewrite Assignee's name and address, including zip code)

\_\_\_\_\_  
and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

\_\_\_\_\_  
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

[FORM OF REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY  
THE INITIAL BOND ONLY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. \_\_\_\_\_

I hereby certify that there is on file and of record in my office a true and correct copy of the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond has been registered this day by me.

Witness my signature and seal this

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Comptroller of Public Accounts  
of the State of Texas

(COMPTROLLER'S SEAL)



**EXHIBIT C**

C-1

**EXHIBIT D**

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

**EXHIBIT E**

FORM OF ESCROW AGREEMENT