

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

- Item I.1.** **Louisiana Tech University's** request for approval to seek matching funds from the Louisiana Board of Regents for eight Endowed Superior Graduate Student Scholarships and one Endowed Professorship.

EXECUTIVE SUMMARY

In 1989, the Louisiana Legislature created the Louisiana Education Quality Support Fund (LEQSF), referred to as "8g," which provides for multiple \$40,000 grants to be awarded upon receipt of \$60,000 in private donations for the establishment of Superior Graduate Scholarships. The law further requires that the appropriate management board authorize the establishment of such endowed professorships and endowed chairs prior to submission to the Board of Regents for matching funds.

The Louisiana Tech University Foundation has received private donations totaling \$480,000 to create eight \$100,000 Superior Graduate Student Scholarships by coupling these private donations with matching funds from the Louisiana Board of Regents as follows:

- a. George Leroy Erskine, Jr. Endowed Superior Graduate Scholarship (benefitting the College of Engineering and Science)
- b. Justin and Jeanette Hinckley Endowed Superior Graduate Scholarship in the College of Education
- c. Justin and Jeanette Hinckley Endowed Superior Graduate Scholarship in Biological Science
- d. Dana Miller Packman Endowed Superior Graduate Student Scholarship
- e. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #1
- f. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #2
- g. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #3
- h. Argent Endowed Superior Graduate Student Scholarship in the College of Business

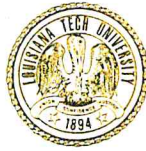
The endowments will be used to benefit student recipients in the form of scholarship, fellowships, and/or experiential opportunities, including internships, externships, conference travel, and field work.

In addition, the Louisiana Tech University Foundation has received a private donation totaling \$80,000 to create the **Rick and Lisa Shirley Endowed Professorship (Presidential Professorship II)** by coupling this private donation with matching funds from the Louisiana Board of Regents Support Fund in accordance with Section VIII of the Board of Regents Support Fund Endowed Professorships Subprogram Eligibility and Match Request Submission Policy.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to seek matching funds from the Louisiana Board of Regents for eight Endowed Superior Graduate Student Scholarships and one Endowed Professorship as noted above.*



I.1.

LOUISIANA TECH UNIVERSITY

OFFICE OF THE PRESIDENT

November 2, 2020

University of Louisiana System
Dr. Jim Henderson, President

Re: Permission to seek matching funds from the Louisiana Board of Regents for eight Superior Graduate Student Scholarships

Dear Dr. Henderson,

Louisiana Tech University Foundation has received private donations of \$480,000 to be used to create eight \$100,000 Superior Graduate Student Scholarships by coupling these private donations with matching funds from the Louisiana Board of Regents. The Superior Graduate Student Scholarships requiring matching funds from the Louisiana Board of Regents are as follows:

1. George Leroy Erskine, Jr. Endowed Graduate Scholarship (benefiting the College of Engineering and Science);
2. Justin and Jeanette Hinckley Endowed Superior Graduate Scholarship in the College of Education;
3. Justin and Jeanette Hinckley Endowed Superior Graduate Scholarship in Biological Sciences;
4. Dana Miller Packman Endowed Superior Graduate Student Scholarship (benefiting the College of Education, Counseling Psychology Program);
5. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #1 (designation to be defined by Louisiana Tech University);
6. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #2 (designation to be defined by Louisiana Tech University); and
7. Rick and Lisa Shirley Endowed Superior Graduate Student Scholarship #3 (designation to be defined by Louisiana Tech University).
8. Argent Endowed Superior Graduate Student Scholarship in the College of Business

Louisiana Tech University respectfully requests endorsement of these initiatives from the Board of Supervisors and further seeks permission to present these eight Superior Graduate Student Scholarships to the Board of Regents for funding from the Board of Regents Support Fund.

Sincerely,

Leslie K. Guice, President

A MEMBER OF THE UNIVERSITY OF LOUISIANA SYSTEM

P.O. BOX 3168 • RUSTON, LA 71272-0001 • TEL: (318) 257-3785 • FAX: (318) 257-2928

AN EQUAL OPPORTUNITY UNIVERSITY



LOUISIANA TECH UNIVERSITY

OFFICE OF THE PRESIDENT

November 30, 2020

University of Louisiana System
Dr. Jim Henderson, President

Re: Permission to establish endowment and seek matching funds from the Louisiana Board of Regents for an Endowed Professorship

Dear Dr. Henderson,

Louisiana Tech University Foundation has received a private donation today of \$80,000 to be used to create one \$100,000 Endowed Professorship by coupling this private donation with matching funds from the Louisiana Board of Regents Support Fund. The Endowed Professorship requiring matching funds from the Louisiana Board of Regents includes the following:

1. Rick and Lisa Shirley Endowed Professorship (Presidential Professorship II)

In accordance with Section VIII A(2)(f) of the Board of Regents Support Fund Endowed Professorships Subprogram Eligibility and Match Request Submission Policy, Louisiana Tech University respectfully requests endorsement of this initiative from the Board of Supervisors and further seeks permission to present this Endowed Professorship to the Board of Regents for funding from the Board of Regents Support Fund.

Sincerely,

A handwritten signature in blue ink that reads "Leslie K. Guice".

Leslie K. Guice, President

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.2. **University of Louisiana at Monroe's** request for approval to establish the Freddy and Reba Nolan Endowed Superior Graduate Student Scholarship in Health Sciences.

EXECUTIVE SUMMARY

In 1989, the Louisiana Legislature created the Louisiana Education Quality Support Fund (LEQSF), referred to as "8g," which provides for multiple \$40,000 grants to be awarded upon receipt of \$60,000 in private donations for the establishment of Superior Graduate Scholarships. The law further requires that the appropriate management board authorize the establishment of such endowed professorships and endowed chairs prior to submission to the Board of Regents for matching funds.

The University of Louisiana at Monroe has received private donations totaling \$60,000 to create one \$100,000 Superior Graduate Student Scholarship by coupling these private donations with matching funds from the Louisiana Board of Regents to establish the Freddy and Reba Nolan Endowed Superior Graduate Student Scholarship in Health Sciences.

The endowment will be used to benefit student recipients in the form of scholarship, fellowships, and/or experiential opportunities, including internships, externships, conference travel, and field work.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Monroe's request for approval to seek matching funds from the Louisiana Board of Regents for one Endowed Superior Graduate Student Scholarship.

**Office of the President**

University Library 632 | 700 University Avenue | Monroe, LA 71209
P 318.342.1010 | F 318.342.1019

November 9, 2020

Dr. James B. Henderson, President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Dear Dr. Henderson:

Please place the following item on the agenda for the December 3rd meeting of the Board of Supervisors:

1. Request for consideration and approval for the establishment of an Endowed Superior Graduate Student (SGS) Scholarship.
 - a. Freddy Nolan SGS in Health Sciences

This proposal supports initiatives that directly impact our mission and the needs of our region.

Attached is a copy of the proposal. After approval, we ask that you forward this to the Louisiana Board of Regents for their consideration.

Sincerely,

Ronald L. Berry, D.B.A.
President

#TAKEFLIGHT

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College of Health Sciences
University of Louisiana at Monroe

**BOARD OF REGENTS SUPPORT FUND
ENDOWED SUPERIOR GRADUATE STUDENT
SCHOLARSHIPS SUBPROGRAM PROPOSAL**

**Freddy and Reba Nolan Endowed Scholarship Fund
Endowed Superior Graduate Student Scholarship**

The University of Louisiana Monroe, College of Health Sciences

Proposal for establishing:

The Freddy and Reba Nolan Endowed Superior Graduate Student (SGS) Scholarship

NAME AND PURPOSE:

The scholarship has been named the Freddy and Reba Nolan Endowed Superior Graduate Student (SGS) Scholarship established by Freddy and Reba Nolan.

The purpose is to recruit and retain high-quality graduate students in the College of Health Sciences Master's in Occupational Therapy Program.

VALUE AND FUNDING:

This is an endowment and was initially funded with \$60,000 from Freddy and Reba Nolan, to be matched by \$40,000 from the University of Louisiana System Board of Regents for a total of \$100,000. As an endowment, no expenditures will ever be made from the principal. Annual awards will be based upon the earnings from the endowment and the spending policy established by the University of Louisiana Monroe (ULM) Foundation. Any unused funding will be carried forward to the following year. Contributions may be added at any time.

Management of the funds will be under the direction of the University of Louisiana Monroe Foundation. Reports on the status of the fund shall be made annually.

CRITERIA FOR SELECTION:

To qualify for the scholarship, a student must meet the following:

- A. Recipient must meet ULM (GRE)/(GMAT) requirements as defined by the Graduate School and be enrolled as a full time student pursuing a Master's in Occupational Therapy (MOT).
- B. The scholarship award will cover a two-academic-year period (continuous, four semesters) and will be non-renewable.
- C. Preference will be given to applicants who reside in Union or Ouachita Parish, have a proven financial need, are a first generation student or are active United States military and/or honorably discharged United States military.
- D. The donor may recommend a student if the above listed criteria is met.

SELECTION OF RECIPIENT(s):

The Graduate School will provide the names of all applicants who meet the criteria listed above to the Scholarship Committee of the College of Health Sciences. The Scholarship Committee

will submit recommendations to the University Scholarship Office who will confirm eligibility and determine awards.

PUBLICITY:

The Freddy and Reba Nolan Endowed Superior Graduate Scholarship will be accorded proper recognition through news releases, inclusion in the university catalog and on the University of Louisiana Monroe Foundation website.

ABOUT THE PROGRAM:

The Occupational Therapy Program at the University of Louisiana Monroe is located in Caldwell Hall, on University Avenue. The program offers an Associate of Science in Occupational Therapy Assistant (OTA) and the OTA to Master of Occupational Therapy (MOT) Bridge Program. The Occupational Therapy Program at ULM is the only MOT program in the University of Louisiana System, and the only program in the state having both OTA and MOT program options.

Occupational Therapy is a health profession which evaluates and treats people with developmental, social, emotional, or physical problems and helps these individuals develop the skills to overcome the challenges of a disability. The aim is to enable those who are temporarily or permanently disabled to be as independent as possible in the areas of work, home, self-care, and leisure skills while recovering from or adapting to their disability.

Occupational therapy services typically include:

- Customized treatment programs to improve one's ability to perform daily activities.
- Comprehensive home and job site evaluations with adaptation recommendations.
- Performance skills assessments and treatment.
- Adaptive equipment recommendations and usage training.
- Guidance to family members and caregivers.

Occupational therapy practitioners work in a wide range of settings including schools, hospitals, skilled nursing facilities, home health, outpatient rehabilitation clinics, psychiatric facilities, and community health programs. School systems, hospitals, and long-term-care facilities are the primary work settings for occupational therapists and occupational therapy assistants.

The MOT Program consists of six academic semesters, and is comprised of level II fieldwork of a minimum of 24 full-time weeks (or the equivalent if completed on a part-time basis) in approved settings scheduled and coordinated by the University of Louisiana Monroe. Students must complete 24 weeks of Level II fieldwork within 18 months following completion of the didactic portion of the program.

ULM's MOT Program consistently demonstrates exemplary performance as evidenced by outcomes associated with high graduation, certification examination passage, and employment rates. Data related to the past three years is listed below.

Year	Number of Graduates	Graduation Rate	Certification Examination Passage Rate	Employment Rate
2017-2018	30	100%	100%	100%
2018-2019	29	97%	100%	100%
2019-2020	30	100%	100%	100%
Total Three Year	89	99%	100%	100%

PROGRAM ACCREDITATION

Graduates of the MOT program are eligible to sit for the national certification examination for the occupational therapist administered by the National Board for Certification in Occupational Therapy (NBCOT). After successful completion of this exam, the individual will be an Occupational Therapist, Registered (OTR).

Additionally, all states require licensure in order to practice. State licenses are usually based on the results of the NBCOT Certification Examination.

The University of Louisiana Monroe's MOT Program is accredited by the Accreditation Council for Occupational Therapy Education (ACOTE) of the American Occupational Therapy Association (AOTA), located at 6116 Executive Boulevard, Suite 200, North Bethesda, MD 20852-4929. ACOTE's telephone number c/o AOTA is (301) 652-AOTA and its Web address is www.acoteonline.org.

**BOARD OF REGENTS SUPPORT FUND
ENDOWED SUPERIOR GRADUATE STUDENT SCHOLARSHIPS SUBPROGRAM**

**ASSURANCE OF CONSISTENCY WITH INSTITUTIONAL PRIORITIES FORM
FY 2020-21**

Date: November 9, 2020

Title of Proposed Endowed Scholarship: Freddy and Reba Nolan Endowed Superior Graduate Student Scholarship in Health Sciences (Health Sciences)

Institution: University of Louisiana Monroe

Priority Area: Business Nursing & Pharmacy
 Pharmacy X Health Sciences Education

Responsible Campus Officer: Alberto Ruiz, Vice President for Academic Affairs

I hereby assure the Board of Regents, State of Louisiana, that the proposal named above is consistent with institutional priorities, as explained below.

ULM has long prioritized programs to meet workforce demands in the education, business, health sciences, nursing and pharmacy areas. We have also prioritized our Masters of Occupational Therapy (MOT) to support the workforce needs that will occur as aging population increases. Our senior population will be relying more on affordable health care like occupational therapy.

With this Superior Graduate Student Scholarship in Health Sciences, ULM will continue to provide much needed financial help to our students in Master's program in Occupational Therapy. This scholarship will allow ULM to increase the number of well-qualified professional health leaders throughout the State and improve the educational attainment of all citizens; will meet the workforce needs of our region; will support ULM's initiatives that directly impact our mission and the needs of our region.



Alberto Ruiz, Vice President for Academic Affairs

11/9/2020

Date

AFFIDAVIT

STATE OF LOUISIANA
PARISH OF OUACHITA

BEFORE ME, the undersigned notary public, duly commissioned and qualified in and for the State and Parish aforesaid, personally came and appeared: Hunter Pierson, a person of the full age of majority appearing herein in his capacity as Vice President of Investment Management Division for Goldman Sachs & Co, LLC, who did depose and state that:

1. Goldman Sachs is a financial institution licensed to do and doing business in the State of Louisiana.
2. The University of Louisiana Monroe Foundation has deposited with Goldman Sachs the sum of \$60,000, which the university has confirmed represents funds for the Freddy and Reba Nolan Superior Graduate Student Endowed Scholarship in Health Sciences.

Hunter Pierson

Hunter Pierson
Vice President Investment Management Division
Goldman Sachs

Sworn to and subscribed before me in the presence of the undersigned witnesses this

2

day of November, 2020.

WITNESSES:

[Signature]

Shi

[Signature]

NOTARY

ID #





**BOARD OF REGENTS SUPPORT FUND ENDOWED PROFESSORSHIPS
SUBPROGRAM**

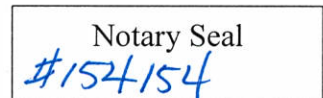
**POLICY COMPLIANCE ASSURANCE FORM
FY 2020-21**

Date:	<u>November 5, 2020</u>
Title of Proposed Endowed Scholarship:	<u>Freddy and Reba Nolan Endowed Superior Graduate Student Scholarship in Health Sciences</u>
Institution:	<u>University of Louisiana Monroe</u>
Campus Head:	<u>Ronald L. Berry, D.B.A.</u>

I hereby assure the Board of Regents, State of Louisiana, that if Board of Regents Support Fund matching money is provided to complete the endowment for the superior graduate student scholarship proposed above, the University of Louisiana at Monroe has in good faith satisfied the requirements of the Board of Regents Endowed Professorships Subprogram Policy related to the Definition and Purpose of the program. Furthermore, the University will use the standards and processes described in its Endowed Superior Graduate Student Scholarships Subprogram Policy.

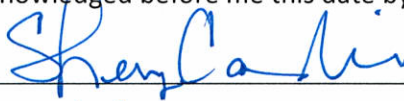
<u></u>	<u>11/3/2020</u>
Ronald L. Berry, President	Date

Witness Signature:	<u></u>
Witness Name:	<u>Kathy Masters</u>
Witness Signature:	<u></u>
Witness Name:	<u>Sharon W. Brown</u>



State of Louisiana, Parish of Ouachita

The foregoing instrument was acknowledged before me this date by the persons listed above.

Notary's Official Signature:	<u></u>	<u>11/3/2020</u>
Commission Expiration:	<u>For life</u>	Date

AFFIDAVIT

STATE OF LOUISIANA
PARISH OF OUACHITA

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

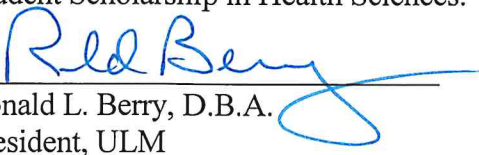
RONALD L. BERRY, a person of the full age of majority, and a resident of Ouachita Parish, appearing herein in his capacity as President of The University of Louisiana at Monroe:

Who did depose and state that:

(1) The University of Louisiana at Monroe has established the Freddy and Reba Nolan Superior Graduate Student Scholarship in Health Sciences, an endowed fund to receive private contributions and matching funds from the State of Louisiana, the income of which shall be used for the exclusive benefit of an endowed professorship.

(2) The Freddy and Reba Nolan Superior Graduate Student Scholarship in Health Sciences currently has a balance of **\$60,000**. These funds consist of unrestricted contributions from private sources and income earned by investment of the fund since it was established.

(3) The funds used to establish the Freddy and Reba Nolan Superior Graduate Student Scholarship in Health Sciences, were dedicated to the purposes of Freddy and Reba Nolan Superior Graduate Student Scholarship in Health Sciences.



Ronald L. Berry, D.B.A.
President, ULM

Sworn to and subscribed before me in the presence of the undersigned witnesses this
29th day of October, 2020.

WITNESSES:

 Valerie S. Fields



NOTARY PUBLIC Lillian I. Brown

 Gabriella Papillion

ID # 16109



ULM Foundation

Laird Weems Center | 700 University Avenue | Monroe, LA 71209

P 318.342.3636 | foundation@ulm.edu | www.ulm.edu/foundation

The Freddy and Reba Nolan Endowed Superior Graduate Scholarship

Account No. (91159) / (94159)

I. NAME AND PURPOSE:

The scholarship has been named the *Freddy and Reba Nolan Endowed Superior Graduate Scholarship* established by Freddy and Reba Nolan. The purpose is to recruit and retain high-quality graduate students in the College of Health Sciences.

II. VALUE AND FUNDING:

This is an endowment and was initially funded with \$60,000 from Freddy and Reba Nolan to be matched by \$40,000 from the University of Louisiana System Board of Regents for a total of \$100,000. As an endowment, no expenditures will ever be made from the principal. Annual awards will be based upon the earnings from the endowment and the spending policy established by the University of Louisiana Monroe Foundation. Any unused funding will be carried forward to the following year. Contributions may be added at any time.

Management of the funds will be under the direction of the University of Louisiana Monroe Foundation. Reports on the status of the fund shall be made annually.

III. CRITERIA FOR SELECTION:

To qualify for the scholarship, a student must meet the following:

- A. Recipient must meet ULM GRE/GMAT requirements as defined by the Graduate School and be enrolled as a full time student pursuing a master's degree in Occupational Therapy.
- B. The scholarship award will cover a two-academic-year period (continuous, four semesters) and will be non-renewable.
- C. Preference will be given to applicants who reside in Union or Ouachita Parish, have a proven financial need, are a first generation student or are active United States military and/or honorably discharged United States military.
- D. The donor may recommend a student if he/she is eligible per the above listed criteria.

#TAKEFLIGHT

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IV. SELECTION OF RECIPIENT(s):

The Graduate School will provide the names of all applicants who meet the criteria listed above to the Scholarship Committee of the College of Health Sciences. The Scholarship Committee will submit recommendations to the University Scholarship Office who will confirm eligibility and determine awards.

V. PUBLICITY:

The *Freddy and Reba Nolan Endowed Superior Graduate Scholarship* will be accorded proper recognition through news releases, inclusion in the university catalog and on the University of Louisiana Monroe Foundation website.

APPROVED:



Freddy Nolan



Susan M. Chappell, Executive Director
ULM Foundation, Advancement & Alumni
Relations



Dr. Don Simpson, Dean
College of Health Sciences

10/29/2020

Date 10/29/2020

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.3. **University of New Orleans'** request for approval to enter into a Cooperative Endeavor Agreement with Stadius BioPharma, Inc.

EXECUTIVE SUMMARY

The University of New Orleans is requesting approval to enter into a cooperative endeavor with Stadius BioPharma, Inc. The purpose of this agreement is to allow Stadius BioPharma and the University's Advanced Materials Research Institute (AMRI) to team up on the development and testing of new biomaterials. Initial projects will include the development of 3D bioprinted devices for the growth of specific constructs for drug testing and drug delivery.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, *that the Board of Supervisors for the University of Louisiana System hereby approves the University of New Orleans' request to enter into a Cooperative Endeavor Agreement with Stadius BioPharma, Inc.*



THE UNIVERSITY of
NEW ORLEANS
OFFICE OF THE PRESIDENT

November 9, 2020

Dr. James B. Henderson
President
The University of Louisiana System
1201 North Third Street
Baton Rouge, LA 70802

Re: Cooperative Endeavor Agreement with Stadius BioPharma, Inc.

Dear Dr. Henderson,

I am requesting approval to enter into a Cooperative Endeavor Agreement with Stadius BioPharma, Inc.

The purpose of this agreement is to allow Stadius BioPharma and the University's Advanced Materials Research Institute (AMRI) to team up on the development and testing of new biomaterials. Initial projects, for example, will include the development of 3D bioprinted devices for the growth of specific constructs for drug testing and drug delivery.

Thank you for your consideration.

Sincerely,

John W. Nicklow
President

UNIVERSITY OF NEW ORLEANS
COOPERATIVE ENDEAVOR AGREEMENT

THIS COOPERATIVE ENDEAVOR, made and entered into this 20th day of December, 2020, by and between the University of New Orleans, a member of the University of Louisiana System, hereinafter referred to as “University,” and/or “UNO” and Stadius BioPharma, Inc., hereinafter referred to as “Contracting Party” and/or “Stadius BioPharma”.

ARTICLE I

WITNESSETH:

1.1 WHEREAS, Article VII, Section 14(C) of the Constitution of the State of Louisiana provides that “For a public purpose, the state and its political subdivisions...may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual;” and

1.2 WHEREAS, the University desires to cooperate with the Contracting Party in the implementation of the Project as hereinafter provided;

1.3 WHEREAS, the University has the authority to enter into this Agreement as evidenced by its governmental purpose to perform its public higher education mission of instruction, research and public service.

1.4 WHEREAS, the public purpose of the Project is described as: Stadius BioPharma is a Louisiana startup biotechnology company working to advance human antibody therapeutics and a stem cell antibody delivery system for the prophylaxis and treatment of patients with resistant and potentially life threatening viral, bacterial, and fungal infections and the University’s Advanced Materials Research Institute (AMRI) is a recognized world leader in nanomaterials research. Stadius BioPharma and AMRI will team up on the development and testing of new biomaterials. Initial projects, for example, will include the development of 3D bioprinted devices for the growth of specific constructs for drug testing and drug delivery. The immediate proximity of Stadius BioPharma to AMRI readily allows for the exchange of ideas, the development of new technologies involving Stadius BioPharma and AMRI researchers, characterization of materials prepared through this collaboration using AMRI state of the art instrumentation, the training of undergraduate and graduate students in biomaterials, and the development of state and federal research proposals in basic and applied research. Further, the proximity of Stadius BioPharma to AMRI researchers will serve as a model for the development of other small businesses based on existing AMRI technologies on other nanomaterials. All of these aspects of this collaborative agreement will: 1) serve the public through the development of a small business in biotechnology – Stadius BioPharma will employ Louisiana workers including students and graduates from UNO; 2) serve to elevate the research programs of UNO faculty through the development of new collaborative projects; 3) will bring in additional federal funding through applied research programs (NSF, DOE, etc.) and small business development grants (SBIR); and 4) will serve to train undergraduate students through

internships and graduate students through collaborative projects between AMRI faculty and Stadius BioPharma.

1.5 WHEREAS, the University has a reasonable expectation of receiving a benefit or value described in detail that is at least equivalent to or greater than the consideration described in this Agreement;

1.6 WHEREAS, the transfer or expenditure of public funds or property is not a gratuitous donation;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE II

SCOPE OF SERVICES

2.1 The Contracting Party shall:

- a) Engage in collaborative research with AMRI researchers involving the development of biomaterials for drug testing and delivery.
- b) Work with AMRI researchers to seek state and federal funding in applied research and the development of small business.
- c) Provide internships for UNO undergraduates giving them training in biomaterials, drug development, and drug delivery.
- d) Provide training in biomaterials, drug development, and drug delivery to graduate students that work for collaborating AMRI researchers.
- e) Give seminars at least 2-3 times a year, as part of the AMRI weekly program, on developments in Stadius BioPharma technologies, biomaterials, drug development, drug delivery, and small business development. The latter will be especially important for those AMRI faculty that are planning the development of their own small businesses.

ARTICLE III

DELIVERABLES

3.1 Deliverables:

- a) Collaborative research with AMRI researchers will be established in biomaterials. Planned target areas the growth of specific constructs for drug testing and drug delivery.
- b) Stadius BioPharma and AMRI researchers will apply for state and federal grants to further Stadius BioPharma and UNO faculty research; these will include the Board of Regents Industrial ties program and NSF and/or DOE small business grants.
- c) Stadius BioPharma will host UNO undergraduates in internships in biomaterials, drug development, and drug delivery.

- d) Stadius BioPharma researchers will give seminars sharing their expertise in biomaterials, drug development, drug delivery and the development of small businesses.

ARTICLE IV
BENEFITS TO CONTRACTING PARTY

4.1 In consideration of the services described above, the University hereby agrees to provide benefits to the Contracting Party. Benefits will be received/provided in the following manner:

The Contracting Party will receive a reduced rental rate for space in UNO's Science Building. The benefits received by the University are commensurate with the benefits provided to the Contracting Party because the benefits received by the University are more than worth the value of reduced rent. These benefits include: the advancement in AMRI programs in the science and engineering of materials, development and discovery of new materials and materials applications, training of undergraduates through internship opportunities, and seminars on the technology and small business aspects of Stadius BioPharma.

4.2 Additional Costs and Expenses. No additional costs or expenses incurred by the Contracting Party in performance of this Agreement shall be reimbursed or paid by the University unless agreed upon in writing by the parties.

ARTICLE V
TERMINATION FOR CAUSE

5.1 See Article XLIV.

ARTICLE VI
NOT USED

6.1 Not used.

ARTICLE VII
OWNERSHIP OF WORK PRODUCT, CONFIDENTIALITY AND COPYRIGHT

7.1 It is understood that any intellectual property developed solely by Contracting Party will be owned by Contracting Party. Any intellectual property developed by University will be owned by University. Any intellectual property jointly developed will be jointly owned by respective party. Both parties will make good faith efforts to identify appropriate ownership regarding jointly developed intellectual property. The University and the Contracting Party will enter into a mutually agreeable collaboration/non-disclosure agreement.

ARTICLE VIII
ASSIGNMENT

8.1 Contracting Party shall not assign any interest in this Agreement and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the University, provided however, that claims for money due or to become due to Contracting Party from the University may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished

promptly to the University. Additionally, the Contracting Party shall not subcontract any work to any party without the prior written consent of the University.

ARTICLE IX **FINANCIAL DISCLOSURE**

9.1 Each recipient shall be audited in accordance with R.S. 24:513. If the amount of public funds received by the provider is below the amount for which an audit is required under R.S. 24:513, the transferring agency shall monitor and evaluate the use of the funds to ensure effective achievement of the project goals and objectives.

ARTICLE X **AUDIT CLAUSE**

10.1 It is hereby agreed that the Legislative Auditor of the State of Louisiana, and/or the Office of the Governor, Division of Administration auditors shall have the option of inspecting and auditing all data, records and accounts of the Contracting Party which relate to this Agreement, upon request.

10.2 The Contracting Party and any subcontractors paid under this Agreement shall maintain all books and records pertaining to this Agreement for a period of four years after the date of final payment under the prime contract and any subcontract entered into under this Agreement or four years from the date of termination of the prime contract and any subcontract entered into under this Agreement, whichever is later.

ARTICLE XI **AMENDMENTS IN WRITING**

11.1 Any alteration, variation, modification, or waiver of provisions of this Agreement shall be valid only when it has been reduced to writing and executed by all parties.

ARTICLE XII **FISCAL FUNDING (NON-APPROPRIATION) CLAUSE**

12.1 In the event funds are not budgeted or appropriated in any fiscal year for payments due under this Agreement for the then current or succeeding fiscal year, this Agreement shall impose no obligation on the University as to such current or succeeding fiscal year, and said Agreement shall become null and void, and no right of action shall accrue to the benefit of the Contracting Party, its successors or assigns for any further payments.

ARTICLE XIII **TERM OF AGREEMENT**

13.1 The term of this Agreement shall commence on December 20, 2020 and shall continue in effect until December 19, 2021, unless sooner terminated as provided in Paragraph XLIV. This agreement may be extended for additional periods by mutual agreement of the parties.

ARTICLE XIV
DISCRIMINATION CLAUSE

14.1 The Contracting Party agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, as amended, the Age Act of 1975, as amended, and Contracting Party agrees to abide by the requirements of the Americans with Disabilities Act of 1990, as amended. Contracting Party agrees not to discriminate in its employment practices and will render services under this Agreement without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities. The Contracting Party acknowledges and agrees that any act of unlawful discrimination committed by Contracting Party, or any other failure to comply with these statutory obligations when applicable shall be grounds for termination of this Agreement.

ARTICLE XV
INDEMNIFICATION; INSURANCE

15.1 See Articles XXXVIII and XL.

ARTICLE XVI
PARTIAL INVALIDITY; SEVERABILITY

16.1 If any term, covenant, condition, or provision of this Agreement or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant, condition or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition, and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE XVII
ENTIRE AGREEMENT; MODIFICATION

17.1 This Agreement, including any attachments that are expressly referred to in this Agreement, contains the entire agreement between the parties and supersedes any and all agreements or contracts previously entered into between the parties. No representations were made or relied upon by either party, other than those that are expressly set forth. This Agreement may be modified or amended at any time by mutual consent of the parties, provided that, before any modification or amendment shall be operative and valid, it shall be reduced to writing and signed by both parties.

ARTICLE XVIII

CONTROLLING LAW

18.1 The validity, interpretation, and performance of this Agreement shall be controlled by and construed in accordance with the laws of the State of Louisiana.

ARTICLE XIX **LEGAL COMPLIANCE**

19.1 The University shall comply with all federal, state, and local laws and regulations, including, specifically, the Louisiana Code of Governmental Ethics (R.S. 42:1101, et seq.) in carrying out the provisions of this Agreement.

ARTICLE XX **RELATIONSHIP BETWEEN THE PARTIES; EXCLUSION OF BENEFITS**

20.1 The Contracting Party is engaged by the University for the purposes set forth in this Agreement. The relationship between the Contracting Party and the University shall be, and only be, that of an independent contractor and the Contracting Party shall not be construed to be an employee, agent, partner of, or in joint venture with, the University.

ARTICLE XXI **ACKNOWLEDGMENT OF EXCLUSION OF WORKER'S COMPENSATION** **COVERAGE**

21.1 The University and the Contracting Party expressly agree that the Contracting Party is an independent contractor as defined in R.S. 23:1021(7) and, as such, expressly agree that the University shall not be liable to the Contracting Party or to anyone employed by the Contracting Party for any benefits or coverage as provided by the Worker's Compensation Law of the State of Louisiana.

ARTICLE XXII **ACKNOWLEDGMENT OF EXCLUSION OF UNEMPLOYMENT COMPENSATION** **COVERAGE**

22.1 The University and the Contracting Party expressly declare and acknowledge that the Contracting Party is an independent contractor and, as such, is being engaged by the University under this Agreement as noted and defined in R.S. 23:1472(12)(E) and, therefore, it is expressly declared and understood between the parties hereto, that for the purposes of unemployment compensation only: A. The Contracting Party has been and will be free from any control or direction by the University over the performance of the services covered by this Agreement; B. The services to be rendered by the Contracting Party are outside the normal course and scope of the University's usual business; and C. The Contracting Party is customarily engaged in an independently established trade, occupation, profession, or business. Consequently, neither the Contracting Party nor anyone employed or contracted by the Contracting Party shall be considered an employee of the University for the purpose of unemployment compensation coverage.

ARTICLE XXIII

FORCE MAJEURE

23.1 Neither party to this Agreement shall be responsible to the other party hereto for any delays or failure to perform caused by any circumstances reasonably beyond the immediate control of the party prevented from performing, including, but not limited to, acts of God.

ARTICLE XXIV **EMPLOYMENT OF STATE PERSONNEL**

24.1 The Contracting Party certifies that it has not employed and will not employ any person to engage in the performance of this Agreement who is, presently, or at the time of such employment, an employee of the State of Louisiana.

ARTICLE XXV **COVENANT AGAINST CONTINGENT FEES**

25.1 The Contracting Party warrants that it has not employed or retained any entity or person, other than a bona fide employee working solely for the Contracting Party, to solicit or secure this Agreement, and that it has not paid or agreed to pay any entity or person, other than a bona fide employee working solely for the Contracting Party any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the University shall have the right to annul this Agreement without liability or, in University's discretion, to deduct from the contract price or consideration, or otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

ARTICLE XXVI **REMEDIES FOR DEFAULT**

26.1 See Article XLIV.

ARTICLE XXVII **NOTICES**

27.1 All notices and other communications pertaining to this Agreement shall be in writing and shall be transmitted either by personal hand-delivery (and receipted for) or deposited in the United States mail, as certified mail, return receipt requested and postage prepaid, to the other party, addressed as follows:

John Wiley
President's Research Professor and Director of AMRI
University of New Orleans
Science Building Room 2064
New Orleans, Louisiana 70148

Russell Wilson, Ph.D., CSO
Stadius BioPharma, Inc.
2000 Lakeshore Dr.

New Orleans, LA 70148

ARTICLE XXVIII
PREMISES

28.1 PREMISES. University owns a tract of property with improvements located at 2000 Lakeshore Drive, New Orleans, LA 70148, hereinafter referred to as "University's Tract", and Contracting Party wishes to lease a part thereof. University agrees to lease and does hereby lease to Contracting Party and Contracting Party does hereby agree to lease and does hereby lease from University, delivery of possession of which is hereby acknowledged, a portion of University's Tract, hereinafter referred to as the "Leased Premises". The Leased Premises shall consist of that portion of the University of New Orleans' Science Building ("Science Building"), an improvement located on University's Tract, totaling approximately 3011.4 square feet. This includes 2332.3 square feet of lab space in Science 1048, 1048A, 1048B, 1048C, 1048D, 1048E, 1048F, 1048G, and 1048H and 679.1 square feet of office space in Science 2046A, B, D/E, G, and H. Licensee may use other University equipment for an additional charge. The use of the lab benches and sinks are included in this Agreement. Licensee may use other University equipment for an additional charge. The Contracting Party will have shared use of Common Areas as described herein.

ARTICLE XXIX
NOT USED

29.1 NOT USED

ARTICLE XXX
RENT

30.1 RENT. Rental rates have been calculated as follows: \$15.30 per square foot for 2332.3 square feet of laboratory space and \$12.60 per square foot for 679.1 square feet of office space. This Agreement is made for an annual rent of \$44,240.85 which is an average price per square foot of \$14.69. Rent is payable in a monthly amount of THREE THOUSAND SIX HUNDRED EIGHTY-SIX AND 74/100 DOLLARS (\$3,686.74) due on the first day of each month, in advance, to University, at University's permanent mailing address as noted in section 27 of this agreement. Electrical, water, gas, taxes, property insurance, flood insurance, basic ongoing repairs, A/C & heating systems, lawn care, pest control (including termite), fire system maintenance, and waste management are the responsibility of the University. Telephone, internet, cable, janitorial and disposal of waste (other than common trash) are the responsibility of Contracting Party. Parking will be available to Licensee's employees and guests according to UNO's Parking Policies <http://www.uno.edu/upd/docs/UNOParking2014.pdf>

ARTICLE XXXI
COMMON AREAS

31.1 COMMON AREAS. Contracting Party will have the non-exclusive right, along with the other tenants of the Science Building and their employees and invitees, to use the parking

areas, landscaped areas, entrance ways, hallways, elevators, fire stairs, restrooms, loading dock and other areas designated from time to time by University for common tenant use (the "Common Areas"). In using the Common Areas, Contracting Party will not impede the use of the Common Areas by other tenants, and Contracting Party will use its best efforts to prevent its employees and invitees from loitering in the Common Areas or using the Common Areas for other than their intended purpose. University will have exclusive control and management over the Common Areas and will have the right, from time to time, to establish rules and regulations with respect to the use of the Common Areas, to restrict parking by employees of Contracting Party to designated parking areas, to close temporarily any portion of the Common Areas, and to increase, reduce, reconfigure, or change the Common Areas in any way University determines to be necessary or desirable. University will have no liability to Contracting Party by reason of any such closure, increase, reduction, reconfiguring, or other change in the Common Areas.

Contracting Party shall use its best efforts to cause its agents, employees, permittees and invitees to keep the Common Areas in good condition. Any dispute between Contracting Party and any other tenant on University's Tract regarding the repair, upkeep, maintenance, and appearance of the Common Areas or use of the Common Areas shall be resolved by a meeting with the parties and an agreement between the parties. University shall decide what, if any, repairs, upkeep, and maintenance shall be performed to the Common Areas and University shall select the contractor to perform any such repair, upkeep, and maintenance.

ARTICLE XXXII **USE OF PREMISES**

32.1 USE OF PREMISES. Contracting Party may use the Leased Premises only for conducting research related to advancing human antibody therapeutics and a stem cell antibody delivery system. Contracting Party shall not cause or permit any hazardous or toxic substances to be present on or about University's Tract. The Common Areas are for the use of Contracting Party and University and all of University's tenants on University's Tract. Contracting Party shall not make any use of Leased Premises and Common Areas in violation of any statutes, ordinances, or laws and shall not permit any contamination or pollution on or about the premises or increase the fire or insurance hazard by any use thereof.

ARTICLE XXXIII **REPAIRS, UPKEEP AND MAINTENANCE**

33.1 REPAIRS, UPKEEP AND MAINTENANCE. Contracting Party shall keep the Common Areas and Leased Premises in as good condition as they were in when received, caring for them as a prudent administrator would care for his own property.

University shall be responsible for all ordinary upkeep, maintenance, and repairs to the Leased Premises arising from use of the premises except those repairs which are necessitated in whole or in part by the fault or neglect of Contracting Party. University shall select the contractor to perform any such upkeep, maintenance, and repairs. University shall be responsible for

extraordinary repairs to the structure and roof of the building except those repairs which are necessitated in whole or in part by the fault or neglect of Contracting Party.

Contracting Party shall provide, install and pay all costs and expenses associated with equipment he may need to conduct his business and operations from the Leased Premises.

At the termination of this Agreement, by expiration of the term or otherwise, Contracting Party shall return Leased Premises in as good an order as they were when received, free from any contamination or pollution.

ARTICLE XXXIV **CONTAMINATION OR POLLUTION**

34.1 CONTAMINATION OR POLLUTION. Contracting Party and their employees shall use their best efforts to keep University's Tract free from any and all contamination and pollution, whether resulting from any overfill, discharge, spill, or other release of toxic or hazardous substances or otherwise. Contracting Party agrees to notify University immediately of any and all contamination or pollution on or about University's Tract, including but not limited to, notice of any and all overfills, spills, discharges, or other releases of petroleum products on or about University's Tract irrespective of the cause of such.

Contracting Party and their employees shall conform to any and all federal, state, or local laws or ordinances concerning the storage, handling, transportation, sale, or distribution of all hazardous or toxic substances and shall use their best effort to cause their permittees and invitees to conform thereto, and Contracting Party will save and hold University harmless for any charge or liability resulting from same. Contracting Party shall promptly reimburse University for Contracting Party's pro rata share of any costs, charges or assessments related to any environmental monitoring by any governmental entity or regulatory authority that resulted from contaminants caused by Contracting Party, which shall be considered as additional rent. If contaminants were caused by University, University will pay all of the associated costs listed above.

ARTICLE XXXV **RENOVATIONS, ALTERATIONS AND IMPROVEMENTS**

35.1 RENOVATIONS, ALTERATIONS AND IMPROVEMENTS. Contracting Party shall not construct any improvements on or make any renovations or alterations to the Common Areas or Leased Premises without first obtaining the written consent of University. All such renovations, alterations, and improvements constructed by Contracting Party shall become the property of University upon expiration or termination of this Agreement unless University requires removal of all or part of such improvements by Contracting Party, in which event such improvements as may be designated by University shall be removed by Contracting Party, at Contracting Party's expense, within thirty (30) days of the expiration or termination of this Agreement. Damages, if any, caused by such removal shall be repaired at Contracting Party's expense.

Any and all installations, improvements or other work performed by or for Contracting Party to the Leased Premises shall, upon termination of this Agreement, become property of the University.

Prior to the commencement of any of the renovations, alterations, or improvements described herein above, Contracting Party shall promptly notify University, in writing, of all construction work being undertaken or planned, the costs and expenses thereof, all purchase orders or agreements therefore, and the dates upon which Contracting Party shall pay such costs and expenses. Upon request by University, Contracting Party shall promptly furnish University with copies of all such documents. All renovations, alterations, or improvements shall be done in a thoroughly workmanlike manner and at the sole cost and expense of Contracting Party, all of which costs and expenses shall be promptly and timely paid by Contracting Party.

ARTICLE XXXVI **BONDING OUT LIENS**

36.1 BONDING OUT LIENS. In the event Contracting Party makes any renovations, alterations, or improvements as provided herein, and a laborer's or material man's lien is filed against University's Tract or any part thereof as a result of said renovations, alterations or improvements, Contracting Party shall promptly deposit with the recorder of mortgages of Orleans Parish, Louisiana, a bond guaranteeing payment of said lien in accordance with Louisiana Revised Statute 9:4835, as amended.

ARTICLE XXXVII **ASSIGNMENT AND SUBLEASE**

37.1 ASSIGNMENT AND SUBLEASE. Contracting Party shall not have the right to sublease and/or assign any portion of the Leased Premises.

ARTICLE XXXVIII **INSURANCE**

38.1 INSURANCE. University shall obtain and maintain fire and extended coverage insurance on University's Tract and such insurance shall be for the sole benefit of University. All proceeds, payments, and rights to proceeds and payments made by an insurer pursuant to said policies are payable only to University and Contracting Party shall not be a beneficiary of said policies. Any insurance payments or proceeds shall be used to repair and restore, to the extent possible, the Common Areas and Leased Premises to their pre-damage condition; however, University shall not be obligated to make repairs to the extent that the cost of such repairs exceeds the amount of the insurance payments or proceeds actually received.

Contracting Party shall, at their own cost and expense, obtain and maintain such other insurance as it deems desirable on the property and improvements of Contracting Party located on or about the Leased Premises. Contracting Party shall, at all times during the term of this Agreement, at their own cost and expense, fully protect themselves and University against loss

or liability by carrying Workers' Compensation and public liability insurance with responsible insurance companies authorized to do business in Louisiana, insuring against all hazards and risks to which they may be subjected in connection with their operations on the Leased Premises and Common Areas. University shall be named as an additional insured. Without limiting the generality of the foregoing:

- a) Contracting Party shall carry an Employer's Liability and Workers' Compensation Liability Insurance policy for full coverage and protection against liability to employees.
- b) Contracting Party shall secure and keep in force, during the performance of the operations on the Leased Premises and Common Areas, such public liability and property damage insurance as shall protect them and the University from any and all claims for personal injury, including death, as well as claims for property damage, which may arise from Contracting Party's operations on the Leased Premises or Common Areas. The amount of such public liability insurance shall not be less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for injuries, including death, to any one person, and not less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) as the result of any one accident. General liability insurance for property damage shall be in an amount not less than ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) for any one accident.

Prior to or subsequent to the commencement of this Agreement, Contracting Party, upon demand by University, shall furnish certificates of all insurance policies required in connection with this agreement as aforesaid, which policies shall be issued to Contracting Party and/or University, as their interests may appear, together with certificates certifying to University that all said insurance is in force and that said insurance will not be canceled or otherwise changed or modified during the term of this agreement without notifying University in writing at least thirty (30) days in advance of such cancellation.

Should Contracting Party's insurance be cancelled for any reason, University has the non-exclusive option, but not the obligation, of obtaining insurance coverage for the benefit of Contracting Party, the cost of which Contracting Party must pay and reimburse University promptly upon demand as additional rent.

ARTICLE XXXIX

DESTRUCTION OF PREMISES

39.1 DESTRUCTION OF PREMISES. If the Leased Premises shall be destroyed or damaged by fire or otherwise during the term of this Agreement, the University shall restore the Leased Premises to substantially its former condition as promptly as is reasonably possible, the cost of which is limited to insurance payments or proceeds actually received as provided above. During any period in which Contracting Party is unable to occupy the premises on account of such damage, the rent due under this Agreement for said period shall be abated. In case the damage by fire or otherwise substantially reduces the use of the Leased Premises by the Contracting Party, but does not wholly prevent the reasonable use thereof, then, in such case, the rents due under this Agreement shall be abated in proportion to the diminished utility of the Leased Premises.

ARTICLE XL
INDEMNITY

40.1 INDEMNITY. Contracting Party's assuming possession of the Leased Premises and Common Areas constitutes an admission that Contracting Party has examined them and found them in good and safe condition at that moment. Contracting Party agrees to hold University harmless from any and all responsibility whatsoever for any and all liability for loss, injuries, or damages caused by Contracting Party or others by any vice or defect of the Leased Premises and/or Common Areas caused in whole or in part by any act or omission by Contracting Party. Contracting Party expressly assumes all such liability, and Contracting Party agrees to indemnify and to hold University harmless from any loss, injury, or damage (including costs and reasonable attorney's fees) to any person or persons whomsoever, other than employees or invitees of University caused by Contracting Party, or to the property of any persons whomsoever arising out of the occupancy or use of the Leased Premises or Contracting Party's use of the Common Areas. Likewise, University agrees to indemnify and hold Contracting Party harmless for any loss, injuries, or damages caused by any latent defect in the property that could not be reasonably be detected by Contracting Party

ARTICLE XLI
AMUSEMENT DEVICES AND VENDING MACHINES

41.1 AMUSEMENT DEVICES AND VENDING MACHINES. Contracting Party shall not maintain or otherwise allow any currency, coin or token operated amusement devices or video games on or about the Leased Premises or Common Areas. Contracting Party shall not maintain or otherwise allow any type of vending machine on or about the Leased Premises or Common Areas without University's prior consent.

ARTICLE XLII
IMAGE REQUIREMENT

42.1 IMAGE REQUIREMENT. Contracting Party shall keep the Leased Premises and Common Areas in a clean and orderly condition to the satisfaction of University. Contracting Party shall not make use of outdoor advertising materials without University's prior consent. Contracting Party shall keep the Leased Premises in accordance with the image standards required by University.

ARTICLE XLIII
INSPECTION OF LEASED PREMISES AND OTHER

43.1 INSPECTION OF LEASED PREMISES AND OTHER. The University and his agents shall have the right, but not the obligation, to enter upon and inspect all parts of the Leased Premises at any reasonable time for any lawful purpose; provided, however, that the foregoing shall be done with reasonable notice and without substantial interruption to or interference with the business being transacted therein. University may place any signs or markings on or about the Leased Premises and/or Common Areas relating to the leasing, sale or other disposition of the Leased Premises, University's Tract, or any part thereof. University shall also be entitled

to allow others to inspect the Leased Premises in the event of any prospective lease, sale or other disposition of the Leased Premises, University's Tract or any part thereof.

ARTICLE XLIV

DEFAULT

44.1 **DEFAULT.** At the option of University, the rent for the unexpired term of this Agreement shall become due if any of the following listed events occur and Contracting Party fails to remedy same after having been given thirty (30) days prior written notice at the addresses herein designated:

- (a) If Contracting Party fails to pay any installment of rent, additional rent or expenses assumed by Contracting Party in this Agreement promptly, as stipulated.
- (b) If Contracting Party fails to comply with any of the provisions and/or conditions contained herein.
- (c) If the Leased Premises or Common Areas are abandoned or cease to be actively occupied and used for business purposes for a period in excess of thirty (30) days.
- (d) If any lien, privilege or other encumbrance is imposed or is filed against University's Tract or any portion thereof as a result of any act or omission by Contracting Party.

If any event listed above occurs, University shall have the further options to cancel this Agreement immediately, or proceed for past due installments of rent only, reserving the right to proceed for remaining installments later.

If Contracting Party fails or refuses to permit University to reenter the premises, University shall have the right to evict Contracting Party in accordance with the provisions of Louisiana law, without forfeiting any of University's rights under this Agreement. Failure to strictly and promptly enforce any of the conditions of this Agreement shall not operate as a waiver of University's rights hereunder.

ARTICLE XLV

ATTORNEY'S FEES

45.1 **ATTORNEY'S FEES.** On claims by University to collect fees owed by Contracting Party, Contracting Party shall pay University's costs and attorney's fees if University prevails as to any portion of such a claim. If Contracting Party prevails University will pay Consulting Party's costs and attorney's fees. Should either party fail to pay any sums due to other party under this Agreement, such sums shall bear interest at the rate of twelve percent (12%) per annum or the maximum amount allowed by Louisiana law from date due until paid.

ARTICLE XLVI

WAIVER

46.1 **WAIVER.** The waiver by University of any breach of any term, covenant, condition or provision herein contained shall not be deemed to be a waiver of such term, covenant,

condition or provision with respect to any preceding or subsequent breach of the same or any other term, covenant, condition or provision hereunder.

No term, covenant, condition or provision of this Agreement shall be deemed to have been waived by University, unless such waiver is in writing by University.

ARTICLE XLVII

HOLDOVER BY CONTRACTING PARTY

47.1 **HOLDOVER BY CONTRACTING PARTY.** If Contracting Party shall not immediately surrender possession of the Leased Premises or Common Areas upon the expiration of this Agreement, Contracting Party, at the option of University, shall thereafter become a Contracting Party from month-to-month at a monthly rental equal to one and one-tenth times the previous month's rent installment, subject to all other conditions, provisions, and obligations of this Agreement insofar as the same are applicable to a month-to-month tenancy, and Contracting Party shall indemnify University against loss or liability resulting from Contracting Party's delay in so surrendering the Leased Premises or Common Areas including, but not limited to, reasonable attorney's fees and any claim made by a succeeding Contracting Party founded on such delay.

ARTICLE XLVIII

UNIVERSITY'S RIGHT TO CURE DEFAULTS

48.1 **UNIVERSITY'S RIGHT TO CURE DEFAULTS.** University, at any time and without notice, may, but shall not be obligated to, cure any default by Contracting Party of any of Contracting Party's obligations under this Agreement; and whenever University so elects, all costs and expenses incurred by University in curing any default, including, but not limited to, reasonable attorney's fees, together with interest on the amount of costs and expenses so incurred at the legal rate, shall be paid by Contracting Party to University on demand, and shall be recoverable as additional rent.

ARTICLE XLIX

SUBSTITUTION OF PREMISES

49.1 **SUBSTITUTION OF PREMISES.** University reserves the right to substitute for the Leased Premises comparable premises within the UNO campus (University's Tract) upon sixty (60) days prior written notice to Contracting Party. If University elects to make this substitution, the substitute premises will be leased to Contracting Party at the same Rent that Contracting Party is required to pay under this Agreement, and on the other terms of this Agreement, and University will pay all of Contracting Party's reasonable relocation costs, including, but not limited to, moving and telecommunications (including internet services).

ARTICLE L


COMPLIANCE WITH RULES AND REGULATIONS

50.1 **COMPLIANCE WITH RULES AND REGULATIONS.** Contracting Party and Contracting Party's employees, agents, and visitors shall observe and comply with the Rules

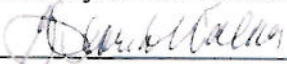
and Regulations that are annexed hereto and made a part hereof as Exhibit "A" and all other reasonable rules and regulations that University may from time to time adopt. Additional rules and regulations will not be binding on Contracting Party until University has given Contracting Party notice of said rules and regulations.

THUS DONE AND SIGNED AT New Orleans, Louisiana, on the 6th day of November, 2020.

WITNESSES:




University of New Orleans


Gloria J. Walker, Ed.D., MBA, CPA
Vice President, Business Affairs and CFO

THUS DONE AND SIGNED AT New Orleans, Louisiana, on the 6th day of November, 2020.

WITNESSES:



Contracting Party


Russell Wilson, Ph.D., CSO

EXHIBIT A

Firearm-free Zone <http://www.uno.edu/upd/weapons.aspx>

Tobacco Free Campus Policy <http://www.uno.edu/president/administrative-policies/documents/AP-OP-04.3-Tobacco-Use-Free-Campus.pdf>

Alcohol and Drugs <http://www.uno.edu/president/administrative-policies/documents/AP-SA-02.2-Alcohol-and-Drugs-4-30-14.pdf>

Accident Reports Involving Non-Employees <http://www.uno.edu/president/administrative-policies/documents/AP-OP-12.2-Accident-Reports-Involving-Non-Employees.pdf>

UNO Disaster/Emergency Plans http://www.uno.edu/president/administrative-policies/documents/AP-OP-09.2_UNO_Disaster_Emergency_Plans.pdf

Parking and Traffic Regulations <http://www.uno.edu/upd/docs/UNOParking2014.pdf>

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.4. **University of New Orleans'** request for final approval for the issuance of Board of Supervisors for the University of Louisiana System revenue bonds (University of New Orleans Project) not to exceed \$8,000,000 in one or more series to finance the acquisition of cloud-based enterprise resource planning software.

EXECUTIVE SUMMARY

The University is in the process of acquiring and implementing cloud-based enterprise resource planning software. Because of the cost of the software, the University desires to finance the acquisition of the software through the issuance of Revenue Bonds. The University is requesting that the Board of Supervisors for the University of Louisiana System, acting on behalf of the University (the "*Board*"), issue its not to exceed \$8,000,000 Revenue Bonds (University of New Orleans Project), in one or more series (the "*Bonds*") for the purpose of (i) providing funds to finance the acquisition of cloud-based enterprise resource planning software (the "*ERP Software*"); (ii) funding a debt service reserve fund, if necessary; and (iii) paying the costs of issuance of the Bonds (collectively, the "*Project*").

The Board adopted preliminary approval of the Bonds and the Project at its meeting of October 22, 2020 (the "Preliminary Resolution"). Adoption by the Board of a Bond Resolution providing for the details of the Bonds is now requested. Annual debt service for the proposed Bonds will be secured and payable from the University's Pledged Revenues, which is defined in the Bond Resolution as follows:

"Pledged Revenues" means (1) all revenue derived by the University from the levy and collection of the Facilities Use and Maintenance Fee; (2) all revenue derived by the University from the levy and collection of the Building Use Fee; (3) all revenue derived by the University from the levy and collection of the Student Health Services Fee. "Facilities Use and Maintenance Fee" means that certain facilities use and maintenance fee instituted by resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College dated December 4, 1971, as increased pursuant to the authority of La. R.S. 17:3351.7, as amended, the revenues of which are authorized to be used for the purpose of the construction, enlargement, remodeling, equipping, and furnishing of buildings (including the provision of software associated therewith), utilities and land improvements on the campus of the University. "Building Use Fee" means that certain building use fee authorized to be levied by the Board and collected by the University pursuant to La. R.S. 17:3351.19, as amended, the revenues of which are authorized to be used to construct, acquire, repair, maintain, operate, or improve the facilities and physical infrastructure of the University. "Student Health Services Fee" means that certain student health

services fee approved by referendum of the students of the University in May of 1989, the revenues of which are authorized to be used to improve health services available to students of the University.

The Board and University have not and will not pledge its full faith and credit or State appropriated funds to make any debt service payments on the Bonds.

The Notice of Intention to issue the bonds was published on November 4, 2020, as required by the Preliminary Resolution.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby authorizes and provides for the incurring of debt and issuance of not to exceed \$8,000,000 Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project), in one or more series, for the purposes of financing the Project.

BE IT FURTHER RESOLVED, that the University of New Orleans shall obtain final review from UL System staff and legal counsel to the Board, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

BE IT FURTHER RESOLVED, that the President of the University of Louisiana System, and his or her designee, and the President of the University of New Orleans, and his or her designee, are hereby authorized and directed to execute any and all documents necessary in connection with the issuance of the bonds described herein.

AND FURTHER, that the University of New Orleans will provide the System office with copies of all final executed documents for the Board's files.



THE UNIVERSITY of
NEW ORLEANS
OFFICE OF THE PRESIDENT

I.4.

November 10, 2020

Dr. Jim Henderson., President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Re: Agenda Item for December 3, 2020 meeting
Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project), in one or more series

Dear Dr. Henderson:

On behalf of the University of New Orleans (the "*University*") I am requesting that an item be placed on the agenda of the Board of Supervisors for the University of Louisiana System (the "*Board*") for its December 3, 2020 meeting for consideration of a resolution providing for final approval for the issuance by the Board, acting on behalf of the University, of not to exceed \$8,000,000 of the Board's Revenue Bonds (University of New Orleans Project), in one or more series (the "*Bonds*") for the purpose of providing funds to finance the acquisition by the University of cloud based enterprise resource planning software. The Bonds will be secured by and payable from several student fees collected by the University and the Bond Resolution proposed to be adopted provides for the details of the Bonds. Preliminary approval of the Bonds was granted on October 22, 2020 and the required Notice of Intention to issue Bonds was published in *The Advocate* on November 4, 2020. The University has received a term sheet from JPMorgan Chase Bank for the purchase of the Bonds.

You will receive from Matt Kern, Bond Counsel, a form of resolution to be considered, as well as an executive summary regarding this matter. Representatives of the University, the financial advisor and bond counsel will be available for the August meeting to answer any questions you may have.

Thank you for your consideration.

Yours truly,

John Nicklow, President

cc: Matt Kern, Jones Walker – Bond Counsel
Mr. Lawrence Sisung, Sisung Securities – Financial Advisor

BOND RESOLUTION

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Adopted on December 3, 2020

NOT TO EXCEED \$8,000,000
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 2020

TABLE OF CONTENTS

Contents

ARTICLE I_Toc49938024

DEFINITIONS.....	1
Section 1.01 Definitions.....	1
Section 1.02 Rules of Interpretation	8

ARTICLE II

AUTHORIZATION AND DETAILS OF THE BONDS	9
Section 2.01 Authorization of the Bonds; Draw Down Bonds	9
Section 2.02 Sale of the Bonds	9
Section 2.03 Form; Denominations; Date; Limited Obligations.	9
Section 2.04 Payment of Principal and Interest.	10
Section 2.05 Registration; Exchange of Bonds; Persons Treated as Owners	11
Section 2.06 Initial Delivery of Bonds	12
Section 2.07 Bonds Mutilated, Destroyed, Stolen or Lost.....	12
Section 2.08 Cancellation and Destruction of Bonds	13
Section 2.09 Execution	13
Section 2.10 Authentication.....	13
Section 2.11 Disposition of Proceeds of the Bonds.....	13
Section 2.12 Subordinated Debt.	13

ARTICLE III

REDEMPTION OF BONDS	14
Section 3.01 Optional Redemption of Bonds	14
Section 3.02 Mandatory Sinking Fund Redemption.....	14

ARTICLE IV

PLEDGED REVENUES	14
Section 4.01 Pledge and Payments.	14
Section 4.02 Continuation and Rate Covenant	14
Section 4.03 The Pledge Effected by the Bond Resolution.	15
Section 4.04 Absolute Obligation To Pay Bonds From Pledged Revenues	15

ARTICLE V

FUNDS AND ACCOUNTS	15
Section 5.01 Creation of Funds and Accounts.....	15
Section 5.02 Bond Proceeds Fund	15
Section 5.03 Reserve Fund.	16
Section 5.04 Rebate Fund	16
Section 5.05 Disposition of Funds After Payment of Bonds	16
Section 5.06 Moneys Held in Trust	16
Section 5.07 Investments	16

ARTICLE VI	
RESERVED.....	17
ARTICLE VII	
GENERAL REPRESENTATIONS AND COVENANTS	17
Section 7.01 Authority and Authorization	17
Section 7.02 Resolution to Constitute Contract.....	17
Section 7.03 Payment of Bonds	18
Section 7.04 Board To Maintain its Existence; Conditions Under Which	
Exceptions Permitted	18
Section 7.05 No Superior Pledge	18
Section 7.06 Additional Bonds	18
Section 7.07 Continuing Disclosure	18
Section 7.08 Tax Matters	19
ARTICLE VIII	
PAYING AGENT.....	19
Section 8.01 Appointment of Paying Agent.	19
ARTICLE IX	
AMENDMENTS AND SUPPLEMENTS.....	19
Section 9.01 Amendments Without Consent of Owners	19
Section 9.02 Amendments with Consent of Owners	20
Section 9.03 Opinion Required.....	20
Section 9.04 Notice of Amendment.....	20
ARTICLE X	
DISCHARGE OF RESOLUTION.....	21
Section 10.01 General.....	21
Section 10.02 Bonds Deemed Paid.....	21
ARTICLE XI	
EVENTS OF DEFAULT AND REMEDIES	21
Section 11.01 Events of Default	21
Section 11.02 Remedies; Rights of Bondholders	22
Section 11.03 Right of Bondholders To Direct Proceedings	23
Section 11.04 Rights and Remedies of Bondholders.....	23
Section 11.05 Waivers of Events of Default.....	23
ARTICLE XII	
MISCELLANEOUS	23
Section 12.01 Parties Interested Herein	23
Section 12.02 Successors and Assigns.....	24
Section 12.03 Severability	24
Section 12.04 Headings Not Controlling	24
Section 12.05 Notices	24
Section 12.06 Governing Law	24
Section 12.07 Waiver of Jury Trial.....	24

Section 12.08 Holidays	24
Section 12.09 Authorization of the Board	25
Section 12.10 No Recourse.....	25
Section 12.11 Approval of Board Documents	25
Section 12.12 No Bond Rating	25
Section 12.13 Expenses	25
Section 12.14 Conflicts.....	25

EXHIBIT A – FORM OF BOND

EXHIBIT B – TERM SHEET

EXHIBIT C – FORM OF DRAW

EXHIBIT D – FORM OF INVESTOR LETTER

The following resolution was offered by _____ and seconded by _____:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

BOND RESOLUTION

A resolution authorizing and providing for the incurring of debt and issuance of Not to Exceed \$8,000,000 Revenue Bonds (University of New Orleans Project) in one or more series (the “*Bonds*”) of the Board of Supervisors (the “*Board*”) for the University of Louisiana System (the “*System*”) on behalf of University of New Orleans (the “*University*”) secured by revenue derived by the University from Pledged Revenues (as hereinafter defined) for the purpose of providing funds to finance the acquisition of cloud based enterprise resource planning software; and providing for other matters in connection therewith.

WHEREAS, the Board for the System is authorized pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Louisiana Constitution of 1974 (collectively, the “*Act*”), and other constitutional and statutory authority supplemental thereto, to issue bonds and to pledge revenues to guarantee the payment thereof;

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana, and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board adopted a Resolution on October 22, 2020 (the “*Preliminary Resolution*”) authorizing the issuance of its Revenue Bonds (University of New Orleans Project) in one or more series in an amount not to exceed \$8,000,000 on behalf of the University in order to provide funds to finance the acquisition of cloud based enterprise resource planning software (the “*ERP Software*”) to be issued pursuant to the terms and conditions set forth in a Bond Resolution;

WHEREAS, the Bonds will be secured by revenue derived by the University from Pledged Revenues (as defined herein);

WHEREAS, the Louisiana State Bond Commission is expected to consider approval of the issuance of the Bonds at its meeting of December 17, 2020; and

WHEREAS, the Board desires to provide for the terms and conditions of the Bonds and to sell the Bonds to JP Morgan Chase Bank, N.A. (the “*Original Purchaser*”) pursuant to the term sheet of the Original Purchaser dated July 29, 2020 (the “*Term Sheet*”), which Term Sheet was negotiated within the parameters established by the Preliminary Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board that:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“*Accountant*” means the Legislative Auditor of the State.

“*Accounts*” means the accounts created pursuant to Article V hereof.

“*Act*” means, collectively, Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Louisiana Constitution of 1974, and other constitutional and statutory authority supplemental thereto.

“*Additional Bonds*” means Bonds issued pursuant to Section 7.06 hereof.

“*Authorized Board Representative*” means the Chairman or Vice-Chairman and Secretary, Acting Secretary or any Assistant Secretary of the Board, the System President or Acting System President of the Board, the President of the University, the Vice President of Business Affairs and Chief Financial Officer of the University and any other Person designated in writing to the Purchaser by any of such representatives, or designated by a resolution of the Board.

“*Authorized Denomination*” means \$100,000 or any integral multiple of \$5,000 in excess thereof.

“*Base Rate*” means the Prime Rate as determined by the Purchaser.

“*Board*” means the Board of Supervisors for the University of Louisiana System, State of Louisiana, also known as the University of Louisiana System.

“*Board Documents*” means this Bond Resolution and the Tax Regulatory Agreement and Arbitrage Certificate and any and all other documents, certificates and instruments necessary to the transactions contemplated by this Bond Resolution.

“*Bond*” or “*Bonds*” means the Bonds issued pursuant to Article II hereof.

“*Bond Counsel*” means counsel acceptable to the Board and experienced in matters relating to tax exemption of interest on obligations issued by states and their political subdivisions.

“*Bond Obligation*” means, as of the date of computation, the principal amount of the Bonds then Outstanding.

“*Bond Owner*” or “*Owner*” or “*Bondholder*” or any similar term, when used with reference to a Bond or Bonds means the registered owner of such Bond.

“*Bond Register*” means the register of the Bonds kept by the Paying Agent pursuant to Section 2.05.

“*Bond Resolution*” means this resolution, as amended and supplemented by any Supplemental Resolutions hereafter adopted.

“*Bond Year*” means the twelve month period beginning December 2 of each year and ending December 1 of the immediately following year.

“*Building Use Fee*” means that certain building use fee authorized to be levied by the Board and collected by the University pursuant to La. R.S. 17:3351.19, as amended, the revenues of which are authorized to be used to construct, acquire, repair, maintain, operate, or improve the facilities and physical infrastructure of the University.

“*Business Day*” means a day which is not (a) a Saturday or Sunday or (b) a legal holiday or a day on which banking institutions are authorized by law to close in either the State of New York or the State.

“*Closing Date*” means the date of initial issuance and physical delivery of the Bonds to the Original Purchaser.

“*Code*” means the Internal Revenue Code of 1986, as amended, as the same may be amended from time to time.

“*Costs of Issuance*” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees or premium in connection with any credit enhancement, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds.

“*Counsel*” means an attorney duly admitted to practice law before the highest court of any state.

“*Debt Service Coverage Ratio*” means for the immediately preceding twelve-month period the ratio determined by the Vice President of Business Affairs and Chief Financial Officer of the University by dividing funds received by the University as Pledged Revenues for such period by Maximum Annual Debt Service Requirements on the Bonds Outstanding and the maximum annual debt service on Additional Bonds proposed to be issued.

“*Debt Service Requirements*” means for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Outstanding Bonds shall be calculated on the assumption that no Outstanding Bonds at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Default Rate*” means the Base Rate plus 4.00%, not to exceed the Maximum Rate.

“*Determination of Taxability*” means and shall occur when, (i) the Purchaser receives written notice from the Board, supported by an opinion of Bond Counsel, that interest on the Bonds is includable in the gross income of the Purchaser for federal income tax purposes or (ii) the Internal Revenue Service shall claim in writing that interest on the Bonds is includable in the gross income of the Purchaser for federal income tax purposes; provided, that such a claim shall not be deemed a Determination of Taxability unless the Board is afforded reasonable opportunity (at the Board’s sole expense and for a period not to exceed 2 years) to pursue any judicial or administrative remedy available to the Board with respect to such claim.

“*ERP Software*” means a cloud based enterprise resource planning software.

“*Event of Default*” means any event designated as such in Section 11.01.

“*Facilities Use and Maintenance Fee*” means that certain facilities use and maintenance fee instituted by resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College dated December 4, 1971, as increased pursuant to the authority of La. R.S. 17:3351.7, as amended, the revenues of which are authorized to be used for the purpose of the construction,

enlargement, remodeling, equipping and furnishing of buildings (including the provision of software associated therewith), utilities and land improvements on the campus of the University.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Purchaser from three Federal funds brokers of recognized standing selected by it.

“Fiscal Agent” means the fiscal agent bank of the University as the same may be appointed from time to time.

“Fiscal Year” means the twelve month period beginning on July 1 of any year and ending June 30 of the immediately following year.

“Funds” means the Funds created pursuant to Article V.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, which are noncallable and nonprepayable by the issuer thereof.

“Interest Payment Dates” mean June 1 and December 1 of each year, beginning June 1, 2021.

“Maximum Annual Debt Service Requirements” means, as of the date of calculation, the highest aggregate annual Debt Service Requirements on the Bonds during the then current or any succeeding Fiscal Year over the remaining term of the Bonds.

“Maximum Rate” means the maximum interest rate permitted by State law as the same may be modified by the United States law of general application.

“Outstanding Bonds” or *“Bonds Outstanding”* or *“Outstanding”* means all Bonds which have been duly authenticated and delivered by the Paying Agent under this Bond Resolution and Supplemental Resolutions, except:

- (a) Bonds canceled after purchase or because of redemption prior to maturity;
- (b) Bonds deemed paid under Article X hereof; and
- (c) Bonds in lieu of or in substitution for which other Bonds have been authenticated under this Bond Resolution.

“Original Purchaser” means JPMorgan Chase Bank, N.A.

“Payment Date” means any Interest Payment Date or Principal Payment Date.

“Paying Agent” means the Vice President of Business Affairs and Chief Financial Officer of the University.

“Permitted Investments” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);
- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).

(ii) Senior debt obligations of the Federal Home Loan Bank System.

(iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

(i) No political subdivision may purchase its own indebtedness.

(ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as of the end of each month as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Board and the Purchaser.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Pledged Revenues*” means (1) all revenue derived by the University from the levy and collection of the Facilities Use and Maintenance Fee; (2) all revenue derived by the University from the levy and collection of the Building Use Fee; (3) all revenue derived by the University from the levy and collection of the Student Health Services Fee.

“*Preliminary Resolution*” means the resolution adopted by the Board on October 22, 2020 granting preliminary authorization to the issuance of the Bonds.

“*Principal Installment*” means, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Payment Date*” means December 1 of each year, beginning December 1, 2021.

“*Project*” means providing funds to finance the acquisition and installation of ERP Software.

“*Project Costs*” means the costs of the acquisition of the Project.

“*Purchaser*” means the purchaser of the Bonds, initially, the Original Purchaser.

“*Record Date*” means, with respect to an Interest Payment Date, the close of business on the first (1st) day of the calendar month preceding the month of such Interest Payment Date whether or not such day is a Business Day.

“*Redemption Price*” means the principal amount of the Bonds to be redeemed.

“*Reserve Fund*” means the fund created pursuant to Section 5.01(b) hereof.

“*Reserve Fund Requirement*” means, \$200,000 commencing December 1, 2021 and increasing annually by \$200,000 each year up to a balance of \$1,000,000, and thereafter, on and after December 1, 2025, the Reserve Fund Requirement means \$1,000,000.

“*State*” means the State of Louisiana.

“*Student Health Service Fee*” means certain student health services fee approved by referendum of the students of the University in May of 1989 the revenues of which are authorized to be used to improve health services available to students of the University.

“*Subordinated Debt*” means bonds issued pursuant to Section 2.12 hereof.

“*Supplemental Resolution*” shall mean a resolution supplemental hereto adopted pursuant to Article IX hereof.

“*Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate by the Board dated the Closing Date.

“*University*” means University of New Orleans, New Orleans, Louisiana.

Section 1.02 Rules of Interpretation. The following rules shall apply to the construction of this Bond Resolution unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other gender; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopying, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Bond Resolution unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Bond Resolution; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Bond Resolution; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release or expiration; (m) references to mail shall be deemed to refer to first class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions or officers shall include those who or which succeed to or perform their respective functions, duties or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer

to this Bond Resolution as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Bond Resolution, the term “now” means at the date of adoption of this Bond Resolution, and the term “hereafter” means after the date of adoption of this Bond Resolution; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II AUTHORIZATION AND DETAILS OF THE BONDS

Section 2.01 Authorization of the Bonds; Draw Down Bonds.

(a) Pursuant to the Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness and the issuance of the Board’s Revenue Bonds to be designated “Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project) Series 2020” in a principal amount not to exceed \$8,000,000 (a portion of which will be drawn down on the Closing Date and the remainder of which is expected to be drawn down not later than July 1, 2022) for the purpose of funding the Project.

(b) The Bonds are issued as draw down bonds. The initial principal amount drawn on the Bonds on the Closing Date shall be in the amount identified in the closing certificates executed on the Closing Date. Each subsequent principal draw on the Bonds shall be evidenced by completion of a draw request of an Authorized Board Representative in substantially the form attached to the Bonds and attached separately hereto as Exhibit C. In no event shall the aggregate amount of principal drawn on the Bonds exceed \$8,000,000.

Section 2.02 Sale of the Bonds. The sale of the Bonds to the Original Purchaser pursuant to the terms of the term sheet dated September 4, 2020 setting forth the terms of the purchase of the Bonds, a copy of which is attached hereto as Exhibit B, is hereby approved and an Authorized Board Representative is hereby directed to execute and deliver the same. The terms of the term sheet shall be adopted as though fully set forth herein.

Section 2.03 Form; Denominations; Date; Limited Obligations.

(a) The Bonds shall be fully registered bonds without coupons in minimum denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof and shall be substantially in the form of Exhibit A hereto. The Bonds may also bear such legends or other text as may be required by law or usage. The Bonds as originally issued shall be in the form of a single bond dated the Closing Date and numbered R-1. The Bonds shall mature on December 1, 2030 in the full amount of principal drawn, subject to mandatory redemption as set forth in Section 3.02 hereof, and shall bear interest at the rate indicated on such Bonds per annum, computed on the basis of a 360-day year of twelve 30-day months.

THE BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD SECURED BY PLEDGED REVENUES AS MORE FULLY DESCRIBED IN ARTICLE IV HEREOF. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON AND THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY

OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Section 2.04 Payment of Principal and Interest.

(a) Interest on the Bonds shall be payable on June 1 and December 1 of each year, beginning June 1, 2021, each an “*Interest Payment Date*”. Principal of and interest on the Bonds shall be payable directly by the University to the Purchaser as set forth in Section 4.01.

(b) The Bonds shall bear interest on overdue principal and, to the extent permitted by law, overdue interest at the Default Rate, not to exceed the Maximum Rate. If at any time an applicable Default Rate shall exceed the Maximum Rate, the Default Rate shall be limited to the Maximum Rate and, to the extent lawful, the interest that would have been payable thereon but was not paid as a result of the operation of this provision shall be cumulated and such interest subsequently payable to the Purchaser shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by the Purchaser.

(c) In the event of a Determination of Taxability, the interest rate shall increase from the effective date of such taxability to a taxable equivalent rate determined by the Purchaser not to exceed the Maximum Rate. The Purchaser would not require any adjustment to the interest rate for (i) changes to the regulatory environment or required regulatory capital or (ii) changes to the Purchaser’s marginal corporate tax rate or (iii) changes due to a decline in the Issuer’s public bond rating. Any adjustment to the interest rate would be solely related to an event of taxability as provided above.

(d) Each Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Bonds has been paid, provided, however, that a Bond authenticated and delivered before the first Interest Payment Date shall bear interest from the date of authentication and delivery of the Bonds; and provided further that a Bond authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, shall bear interest from such Interest Payment Date, unless interest on the Bond due on such Interest Payment Date is not paid, in which case such Bonds shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on the Bonds has been paid, or if no interest has been paid, from the date of authentication of the Bonds.

(e) Principal of any Bonds payable at their final maturity date, together with any applicable premium or accrued interest, shall be payable only upon presentation and surrender of such Bonds to the Paying Agent.

(f) Interest on the Bonds shall be paid to the Owners of the Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Interest shall be paid by check or draft mailed by the University on each Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Paying Agent prior to the Record Date.

(g) Any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Paying Agent in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke

or change such instructions by delivering a written notice to the Paying Agent. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Bonds being paid).

(h) Principal of, premium, if any, and interest on the Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(i) Subject to the foregoing provisions of this Section, each Bond delivered under this Bond Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 2.05 Registration; Exchange of Bonds; Persons Treated as Owners. The Board shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent. The Paying Agent shall also be the Bond Registrar and Bonds may be transferred and assigned only upon the registration books maintained by the Paying Agent.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Bonds may be exchanged for other Bonds of Authorized Denominations and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Bonds to be transferred in proper form.

All Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Paying Agent) be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Paying Agent, duly executed by the Owner or by such Owner's duly authorized attorney.

No charge shall be made to the Owner for any exchange or transfer of Bonds, but the Paying Agent may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Board and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered upon authentication thereof by the Paying Agent.

Prior to due presentment for registration of transfer of any Bond, the Board, the Paying Agent, and any agent of the Board or the Paying Agent may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to this Section 2.05), whether or not such Bonds shall be overdue, and shall not be bound by any notice to the contrary.

The Bonds may only be transferred to an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act") or a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act. The Original Purchaser shall be required to execute and deliver to the Board an investment letter substantially in the form attached hereto as Exhibit D or otherwise in form and substance acceptable to the Board.

Section 2.06 Initial Delivery of Bonds. Upon receipt of the following documents, the Paying Agent shall authenticate the Bonds and deliver them to the Original Purchaser:

- (1) The executed Bonds;
- (2) A copy, duly certified by the Secretary of the Board, of this Bond Resolution and all Board Documents;
- (3) A request and authorization to the Paying Agent signed by an Authorized Board Representative to authenticate and deliver the Bonds to the Original Purchaser upon payment of the initial draw to pay costs of issuance, specifying the amount of the initial draw and the amounts to be deposited to the Bond Proceeds Fund, including a certification by the Board that the initial draw is in an amount sufficient to pay Costs of Issuance of the Bonds;
- (4) The approving opinion approving of Jones Walker LLP, Bond Counsel;
- (5) A supplemental opinion of Bond Counsel to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and this Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;
- (6) Evidence that the Board Documents have been duly executed and are in full force and effect;
- (7) An opinion of counsel to the Board, satisfactory to Bond Counsel;
- (8) An investment letter in the form of Exhibit D hereto duly executed by the Original Purchaser;
- (9) Such other documents, opinions, certificates or agreements as shall be required by Bond Counsel.

Section 2.07 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Paying Agent may register a replacement Bond of the same maturity and of like tenor and principal amount as that mutilated, lost, stolen or destroyed but bearing a number not contemporaneously outstanding. The face of such replacement Bond shall bear the following additional clause:

“This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of R.S. 39:971 through 39:974.”

In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Board and the Paying Agent evidence of such loss, theft or destruction satisfactory to the Board and the Paying Agent, together with an indemnity bond satisfactory to the Board and the Paying Agent. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may, instead of issuing a new Bond on behalf of the Board, pay such Bond upon delivery to the Board and the Paying Agent of evidence of such loss, theft or destruction satisfactory to the Board and the Paying Agent. The Board and the Paying Agent may charge the Owner of such Bond their reasonable fees and expenses in this connection. The obligation of the Board with regard to any Bond issued pursuant to

this Section shall be identical with its obligation upon the Bonds which it replaces, and the rights of the Owner shall be the same as those conferred by the Bonds which it replaces.

Section 2.08 Cancellation and Destruction of Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Paying Agent when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Board, shall thereupon be promptly canceled by the Paying Agent. All canceled Bonds shall be destroyed and an affidavit of destruction shall be furnished to the Board.

Section 2.09 Execution. The Bonds shall be executed in the name of and on behalf of the Board by the manual or facsimile signature of an Authorized Board Representative and countersigned or attested by the manual or facsimile signature of an Authorized Board Representative, and the corporate seal of the Board (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. If any officer whose manual or facsimile signature appears on any Bond ceases to be such officer before the delivery of such Bonds, such signature nevertheless shall be valid and sufficient for all purposes as if he had remained in office until such delivery except as provided in La. R.S. 39:972 regarding lost, destroyed and improperly canceled Bonds. Any Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of the execution of such Bonds shall be duly authorized or hold the proper office in the Board, although at the date of the Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds, and the Board may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bonds, notwithstanding that at the date of such Bonds such person may not have held such office or that at the time when such Bonds shall be delivered such person may have ceased to hold such office.

Section 2.10 Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly executed by the Paying Agent, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

Section 2.11 Disposition of Proceeds of the Bonds. Upon the delivery of and payment for the Bonds, the proceeds thereof shall be deposited as provided in Article V hereof.

Section 2.12 Subordinated Debt.

(a) The Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of and which may be secured in whole or in part by the Pledged Revenues as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge shall be, and shall be expressed to be, subordinate and junior in all respects to the pledge created by this Bond Resolution as security for the Bonds.

(b) Any issue of Subordinated Debt may have such rank or priority with respect to any other issue of Subordinated Debt as may be provided in the resolution, indenture or other instrument securing such issue of Subordinated Debt and may contain such other provisions as are not in conflict with the provisions of this Bond Resolution.

ARTICLE III REDEMPTION OF BONDS

Section 3.01 Optional Redemption of Bonds. The Bonds are not subject to optional redemption prior to maturity.

Section 3.02 Mandatory Sinking Fund Redemption. The Bonds shall be subject to mandatory sinking fund redemption and payment prior to maturity on each December 1, commencing December 1, 2021 in the amounts indicated on Schedule I attached to the Bonds, a form of which is attached hereto as Exhibit A, plus accrued interest thereon (such amount being the “*Redemption Price*”). On or before July 1, 2022, the Purchaser shall determine the ratio of the amount of principal drawn on the Bonds divided by \$8,000,000 (the “*Draw Down Ratio*”). In the event that the Draw Down Ratio is less than 100%, then the mandatory sinking fund redemption schedule attached as Schedule I to the Bonds shall be revised to reduce the payments due on each Principal Payment Date thereafter by multiplying the principal payment shown by the Draw Down Ratio adjusting such calculation to account for any principal payments that have been made prior to such calculation; provided, that the resulting pro-rata principal amounts shall be rounded up or down in increments of \$1,000 such that the total pro-rata principal amounts equal the amount of principal drawn on the Bonds. Schedule I to the Bonds shall then be replaced with a new Schedule I reflecting the revised principal amounts and provided to the Paying Agent.

ARTICLE IV PLEDGED REVENUES

Section 4.01 Pledge and Payments.

(a) All of the Board’s and the University’s right, title and interest in and to the Pledged Revenues are hereby irrevocably pledged by the Board to the Bondholders in order to secure the payment of Debt Service Requirements on the Bonds issued hereunder, subject to the provisions of Section 4.03 hereof.

(b) Amounts equal to the amount of interest payable on the Bonds on the next Interest Payment Date shall be transferred by the University to the Purchaser in same day funds on or prior to the 15th day of the calendar month preceding the Interest Payment Date.

(c) Amounts equal to the amount of principal payable on the Bonds on the next Principal Payment Date shall be transferred by the University to the Purchaser in same day funds on or prior to the 15th day of the calendar month preceding the Principal Payment Date.

(d) The Purchaser intends to use its best efforts to notify the Paying Agent or University, by telephone or by e-mail, at any time a payment required by (b) or (c) above has not been received by the 5th business day prior to a Payment Date; however, the failure of the Purchaser to notify the Paying Agent or University shall not result in any extension of time within which such payment is to be made.

Section 4.02 Continuation and Rate Covenant. The Board covenants that, so long as any of the Bonds remain Outstanding, it will use its best efforts to establish and maintain the levy and collection of fees, rates, receipts, fines and charges, or impose additional fees at the University or pledge additional fees, as will be necessary to ensure that the Pledged Revenues will equal no less than 1.50 times the amount required for payment of the debt service on the Bonds as calculated at the end of each Fiscal Year. The coverage calculation shall be included in the compliance certificate required to be delivered to the Purchaser annually pursuant to Section 7.07 hereof (the “*Compliance Certificate*”). Should the coverage calculation

result in less than 1.50 times the amount required for payment of the debt service on the Bonds during the most recently completed Fiscal Year, the Board covenants that it will seek any required approval necessary in order to meet the requirement within 90 days of submission of the Compliance Certificate.

Section 4.03 The Pledge Effected by the Bond Resolution.

(a) The principal, premium, if any, and interest on the Bonds are secured solely by the Pledged Revenues, and are not general obligations of the University, the Board, the State, or any political subdivision thereof and the faith and credit of the State, the University or the Board is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

(b) All Pledged Revenues shall immediately be subject to this pledge without any physical delivery thereof or further act, and this pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Board or the University, irrespective of whether such persons have notice thereof.

(c) Nothing contained in this Section shall be construed as limiting any authority elsewhere in this Bond Resolution to issue Subordinated Debt.

Section 4.04 Absolute Obligation To Pay Bonds From Pledged Revenues. Notwithstanding anything in this Article, the Board agrees unconditionally to pay, when due, from Pledged Revenues, all payments of principal of and interest on the Bonds and all other amounts payable hereunder, regardless of any dispute with the Paying Agent, the Fiscal Agent or any Bond Owner, regardless of any right of counterclaim or setoff against the Paying Agent, the Fiscal Agent or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

ARTICLE V
FUNDS AND ACCOUNTS

Section 5.01 Creation of Funds and Accounts. There are hereby created the following special funds and Accounts to be held as shown:

(a) Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project) Series 2020 Bond Proceeds Fund (the “*Bond Proceeds Fund*”) to be held by Fiscal Agent for deposit of Bond Proceeds on Closing Date;

(b) Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project) Series 2020 Reserve Fund (the “*Reserve Fund*”) to be held by the Purchaser for the benefit of the Bond Owners; and

(c) Board of Supervisors for the University of Louisiana System Revenue Bonds (University of New Orleans Project) Series 2020 Rebate Fund (the “*Rebate Fund*”) to be held by the Fiscal Agent, if needed for rebate purposes.

Section 5.02 Bond Proceeds Fund. The Bond Proceeds Fund shall be used to receive proceeds of the Bonds on the Closing Date to pay the Costs of Issuance of the Bonds.

Section 5.03 Reserve Fund.

(a) The Reserve Fund shall be funded by the University in the minimum amount of \$200,000 annually, commencing December 1, 2021 and payable on each December 1 thereafter until the balance of the Reserve Fund reaches \$1,000,000;

(b) The Purchaser shall transfer money from the Reserve Fund to pay principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) and interest on the Bonds, whenever and to the extent that the money transferred by the Paying Agent for payment of debt service, is insufficient for such purposes on a Principal Payment Date or an Interest Payment Date.

(c) If the money held in the Reserve Fund, including interest earnings, exceeds the Reserve Fund Requirement for the Bonds, an amount equal to such excess shall be applied by the Purchaser as a credit against the next installment of the interest on the Bonds and then as a credit against the next installment of principal on the Bonds. The Purchaser shall not be required to liquidate any investment before its maturity to make such transfer.

(d) Whenever the amount on deposit in the Reserve Fund is less than the Reserve Fund Requirement on the Bonds, the Purchaser shall notify the Board of the amount of such deficiency and such deficiency shall be remedied by transfer monthly by the University, an amount equal to one-twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Reserve Fund to equal the Reserve Fund Requirement within twelve months.

(e) Funds in the Reserve Fund shall be utilized by the Purchaser as a credit toward payment of principal of and interest upon final maturity of the Bonds.

Section 5.04 Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Bond Resolution. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board under the circumstances required by the Tax Regulatory Agreement to be used as required thereby and by this Bond Resolution.

Section 5.05 Disposition of Funds After Payment of Bonds. After the principal of and interest on all Outstanding Bonds has been paid and all amounts then owing have been paid and any final rebate payment to the United States required by the Tax Regulatory Agreement has been made, any amounts remaining in the Reserve Fund shall be transferred to the University.

Section 5.06 Moneys Held in Trust. All moneys held by the Purchaser or the Fiscal Agent pursuant to this Bond Resolution shall be held in trust for the benefit of the Bondholders and, except for the amounts required for Costs of Issuance in the Bond Proceeds Fund and amounts in the Rebate Fund, subject to the pledge hereof.

Section 5.07 Investments. Moneys held by the Purchaser or the Fiscal Agent under this Bond Resolution shall be continuously invested and reinvested by the Purchaser in the Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the dates, as estimated by the Purchaser or the Fiscal Agent, when the moneys in said Reserve Fund shall be required for the purposes intended.

In making any investment of moneys held pursuant to this Bond Resolution, the Purchaser and the Fiscal Agent shall follow written instructions, if any, as may be given them by the Board or an Authorized Board Representative; provided, however, the Board shall not direct the Purchaser or the Fiscal Agent to make any investment of any such moneys in any securities other than as set forth in this Section 5.07. The Purchaser and the Fiscal Agent shall not be liable for investment of funds in accordance with such written instruction.

ARTICLE VI RESERVED

ARTICLE VII GENERAL REPRESENTATIONS AND COVENANTS

Section 7.01 Authority and Authorization. The Board makes the following representations to the Owners of Bonds from time to time as the basis for the undertakings on its part herein contained.

(a) The Board is a public constitutional corporation of the State created and existing under the Constitution and laws of the State.

(b) The Board is authorized under the Constitution and laws of the State to adopt this Bond Resolution, issue the Bonds, pledge the Pledged Revenues, perform the transactions contemplated hereby, and to perform all of its obligations hereunder.

(c) The Board, by proper action, has duly adopted this Bond Resolution.

(d) The adoption and delivery of this Bond Resolution and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under the Act, the Board's bylaws or any bond, debenture, note or other evidence of indebtedness, or any contract, agreement or lease to which the Board is a party.

(e) As of the date of adoption of this Bond Resolution, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Board or the University, nor to the best of the knowledge of the Board is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial condition of the University or the transactions contemplated by this Bond Resolution or which, in any way, would adversely affect the validity or enforceability of this Bond Resolution, or any agreement or instrument to which the Board is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

Section 7.02 Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, the provisions of this Bond Resolution shall constitute a part of the contract of the Board with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Board, and the Owners from time to time of the Bonds, and such provisions are covenants and agreements with such Owners which the Board hereby determines to be necessary and desirable for the security and payment thereof. Except for Subordinated Debt, all of the Bonds issued hereunder shall be equally and ratably secured hereunder without priority by reason of number, date of execution, date of issuance, date of delivery or otherwise, and the pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Board shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds, each of

which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

Section 7.03 Payment of Bonds. The Board shall duly and punctually pay or cause to be paid (but solely from the sources herein provided) the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated according to the true intent and meaning hereof.

Section 7.04 Board To Maintain its Existence; Conditions Under Which Exceptions Permitted. The Board agrees that it will make a good faith effort to maintain its existence or the existence of any successor and will not dissolve or otherwise dispose of all or substantially all of its assets and, unless required by law, will not consolidate with or merge into another entity, provided that the Board may, without violating the agreement contained in this Section, consolidate with or merge into another, or permit the consolidation or merger into another, or permit the consolidation or merger into it, or sell or otherwise transfer to another all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, (i) is an agency, board, department, instrumentality or political subdivision of the State and (ii) irrevocably and unconditionally assumes by means of an instrument in writing or by operation of law all of the obligations of the Board herein.

Section 7.05 No Superior Pledge. The Board shall grant no pledge or lien of any type in the Pledged Revenues which is superior to the pledge set forth in Article IV and shall issue no debt or obligation which is to be paid from Pledged Revenues prior to payment of principal of and interest on the Bonds and the other payments required hereunder. Except as provided in Section 7.06 hereof, the Board shall grant no pledge or lien or encumbrance of any type on the Pledged Revenues which is on a parity with the pledge made by Article IV.

Section 7.06 Additional Bonds. The Board shall issue no bonds, notes or other obligations secured by Pledged Revenues except as Subordinated Debt pursuant to Section 2.12 hereof or as Additional Bonds pursuant to this Section. The Board may issue Additional Bonds secured by Pledged Revenues which shall be on a parity with the Bonds only as and to the extent authorized and described in a Supplemental Resolution provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such Bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. Each of the categories described below is a separate authorization for Additional Bonds:

(a) Additional Bonds may be issued without the need for prior approval of Bondholders provided that the Debt Service Coverage Ratio for the immediately preceding Fiscal Year, other Additional Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.50 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Purchaser along with the financial statements and report of Accountants thereon if they are not already on file with the Purchaser.

(b) Refunding Bonds may be issued.

(c) Subordinated Debt secured by Pledged Revenues may be issued as provided in Section 2.12.

Section 7.07 Continuing Disclosure. To the extent required by law, the Board hereby covenants to enter provide the following items in an electronic format acceptable to the Purchaser:

(a) Annual Financial Report of the University of Louisiana System with consolidating schedules of the University within 240 days of the Fiscal Year end.

(b) Compliance certificate (including rate covenant calculations within 240 days of the Fiscal Year end) signed by an Authorized Board Representative in form satisfactory to the Bank.

(c) Annual Statistics: Annual enrollment statistics, including number of FTE students (undergraduate and graduate), undergraduate applications and admissions, average SAT/ACT scores, freshman retention rate, graduation rate (5 years) and faculty data (% full-time and tenured).

(d) Additional information as reasonably requested by the Purchaser.

Section 7.08 Tax Matters. The Board covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code and any amendment thereto in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds”.

An Authorized Board Representative is hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

ARTICLE VIII PAYING AGENT

Section 8.01 Appointment of Paying Agent.

The Board hereby appoints the University, through its Vice President of Business Affairs and Chief Financial Officer, as Paying Agent and Registrar (collectively hereinafter referred to as the “*Paying Agent*”) under this Bond Resolution and hereby confers the obligations and functions imposed upon the it by this Bond Resolution and any Supplemental Resolution.

ARTICLE IX AMENDMENTS AND SUPPLEMENTS

Section 9.01 Amendments Without Consent of Owners. Unless the Original Purchaser is the owner of 100% of the Bonds Outstanding, then for any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending this Bond Resolution without the consent of any of the Owners, which, upon the filing with the Paying Agent and the Purchaser of a copy thereof certified by an Authorized Officer, together with the legal opinion required by Section 9.03 shall be fully effective in accordance with its terms:

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

(b) to add to the covenants and agreements of the Board in this Bond Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(c) to add to the limitations and restrictions in this Bond Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of this Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in this Bond Resolution;

(e) to confirm, as further assurance, any pledge under, and the subjection to any pledge created or to be created by, this Bond Resolution, of the Pledged Revenues or of any other moneys and funds pledged hereunder;

(f) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Resolution;

(g) to modify the definition of Pledged Revenues, provided no such modification shall result in a material adverse change in collections thereof; or

(h) to make any other change which is not prejudicial to the interests of any Owner.

Section 9.02 Amendments with Consent of Owners. Any modification or amendment of this Bond Resolution or of the rights and obligations of the Board and of the Owners of the Bonds hereunder, other than as described in Section 9.01 hereof, requires the consent of the Owners of at least a majority of the Bond Obligation. Such amendments shall be made by a Supplemental Resolution with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption dates or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of each such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Bonds then Outstanding.

Section 9.03 Opinion Required. Each Supplemental Resolution adopted pursuant to Section 9.01 or 9.02 shall be filed with the Paying Agent, together with an Opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Bond Resolution, is authorized or permitted by this Bond Resolution, is valid and binding upon the Board and is enforceable in accordance with its terms, subject to certain exceptions, including but not limited to, seizure of State property, applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

Section 9.04 Notice of Amendment. Promptly following the adoption by the Board pursuant to Section 9.01 or 9.02 of a resolution amending this Bond Resolution, the Board shall prepare and deliver to the Paying Agent, and the Paying Agent shall then mail to each Bondholder, a notice to the Bondholders

describing such resolution and stating that upon request the Paying Agent will mail a copy of such resolution to any Bondholder or person which represents that it is a beneficial owner of Bonds.

ARTICLE X DISCHARGE OF RESOLUTION

Section 10.01 General. If there shall be paid, by the Board or otherwise, to the Owner of any Bond secured hereby, the principal of and premium, if any, and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in the amount of the Authorized Denomination, such Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under this Bond Resolution. If the Board shall pay or cause to be paid to the Owners of all the Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Board, then, and in that case, this Bond Resolution shall thereupon cease, terminate and become void.

Section 10.02 Bonds Deemed Paid. Any Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Bond Resolution when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by irrevocably depositing with the an escrow agent in trust and irrevocably setting aside exclusively for such payment (1) moneys sufficient to make such payment and/or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, reimbursements and expenses of any escrow agent. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Bond Resolution, except for the purposes of any such payment from such moneys and Government Obligations and except as provided in the preceding paragraph.

ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

Section 11.01 Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default”:

- (a) default in the due and punctual payment of any interest on any Bond;
- (b) default in the due and punctual payment of the principal of any Bond, whether at maturity or upon call for redemption or scheduled prepayment;
- (c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in this Bond Resolution (other than those set forth in Section 7.08 hereof), any Supplemental Resolution, or in the Bonds (other than those set forth in (a) and (b) above) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by the Purchaser, unless the Bond Owners owning at least a majority of the Bond Obligation, shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders, but cannot be cured within the applicable 30 day period, the Purchaser will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part herein contained, the Board shall not be deemed in default under this Section during

the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term “Force Majeure,” as used herein, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; pandemics; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;

(d) a petition is filed against the Board under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing, but the Purchaser shall have the right to intervene in the proceedings prior to the expiration of such 60 days to protect their interests;

(e) the Board files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law; or

(f) the Board admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Board for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Purchaser shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect their interests.

Section 11.02 Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default:

(a) the Purchaser may declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Bond Resolution or in the Bonds to the contrary notwithstanding.

(b) the Purchaser, to the extent allowed by law, shall be entitled by mandamus or other suit, action or proceeding in any court of competent jurisdiction to require the Board and its officers, agents and employees to do all things necessary to carry out the requirements and provisions of this Bond Resolution and to perform their duties and obligations hereunder. Any such suit, action or proceeding may also request the enjoining of any acts or things which would constitute a violation of the terms of this Bond Resolution, and may request an order requiring the Board to act as though it were the trustee of an express trust.

(c) the Purchaser may also pursue any other available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Bonds then Outstanding or to enforce any other provision of this Bond Resolution or the Bonds.

No right or remedy by the terms of this Bond Resolution conferred upon or reserved to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 11.03 Right of Bondholders To Direct Proceedings. Except as provided in Section 11.06 hereof, the Owners of a majority of the Bond Obligation shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Paying Agent, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 11.04 Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of this Bond Resolution by its, his or their action or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Bonds then Outstanding. However, nothing contained in this Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Bond to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners at the time and place, from the source and in the manner in this Bond Resolution and in the Bonds expressed.

Section 11.05 Waivers of Events of Default. The Purchaser may at its discretion waive any Event of Default hereunder and its consequences; provided, however, that there shall not be waived (a) any default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or (b) any default in the payment when due of the interest on any Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal and interest at the rate borne by such Bond, , and in case of any such waiver or rescission, or in case any proceeding taken by the Purchaser on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Board, and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE XII MISCELLANEOUS

Section 12.01 Parties Interested Herein. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bonds is intended or shall be construed to give to any Person other than the Board and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Board and the Owners of the Bonds as herein provided.

Section 12.02 Successors and Assigns. Whenever in this Bond Resolution the Board is named or referred to, it shall be deemed to include its respective successors and assigns and all the covenants and agreements in this Bond Resolution contained by or on behalf of the Board shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

Section 12.03 Severability. In case any one or more of the provisions of this Bond Resolution or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Bonds, but this Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Resolution which validates or makes legal any provision of this Bond Resolution or the Bonds, which would not otherwise be valid or legal, shall be deemed to apply to this Bond Resolution and the Bonds.

Section 12.04 Headings Not Controlling. The headings of the several Articles and Sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 12.05 Notices. Any request, demand, authorization, direction, notice, consent or other document provided or permitted by this Bond Resolution shall be sufficient for any purpose under this Bond Resolution (except as otherwise provided in this Bond Resolution), when mailed by registered or certified mail, return receipt requested, postage prepaid, sent by telegram, or telex or telecopy or other similar facsimile communication, confirmation received, or when given by telephone, confirmed in writing, sent by any of the above methods on the same day, addressed to the parties as follows at the following addresses (or such other address as may be provided by any party by notice) and shall be deemed to be effective upon receipt:

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Facsimile: (225) 342-6950

If to the Paying Agent: University of New Orleans
2000 Lakeshore Drive
New Orleans, LA 70148
Attn: Vice President for Business Affairs
Facsimile: (504) 280-7474

If to the Purchaser: JPMorgan Chase Bank, N.A.
201 St. Charles Ave., Floor 28
New Orleans, LA 70170
Attn: Patrice McNeal

Section 12.06 Governing Law. This Bond Resolution shall be construed and governed in accordance with the laws of the State.

Section 12.07 Waiver of Jury Trial. The Board hereby waives, to the fullest extent permitted by law, any right to have a jury participate in resolving any dispute with the Original Purchaser.

Section 12.08 Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Bond Resolution, shall not be a Business Day,

such payment may, unless otherwise provided in this Bond Resolution, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Bond Resolution, and no interest shall accrue for the period after such nominal date.

Section 12.09 Authorization of the Board. Authorized Board Representatives are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Bond Resolution, including the signing of the Bonds and any and all agreements, documents, certificates and papers necessary for the sale and delivery thereof.

Section 12.10 No Recourse. No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Bonds or for any claim based thereon or otherwise in respect to this Bond Resolution against any individual member of the Board or officer of the University, past, present or future, either directly or through the Board or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in this Bond Resolution, and to otherwise complying with the contractual provisions therein.

Section 12.11 Approval of Board Documents. The forms of the Tax Regulatory Agreement, and any and all other certificates, agreements and documents necessary of convenient for the issuance of the Bonds as determined by Bond Counsel and Counsel to the Board are hereby approved and any Authorized Board Representative may execute and deliver the same.

Section 12.12 No Bond Rating. While the Purchaser is a bondholder, the Bonds shall not be rated by any rating agency, shall not be initially register to participate in DTC, shall not contain a CUSIP number and shall not be marketed pursuant to any Official Statement, Offering Memorandum or other disclosure documentation.

Section 12.13 Expenses. The Board shall pay or reimburse the Purchaser for all its out-of-pocket costs and expenses and reasonable attorneys' fees where not prohibited by applicable law and incurred in connection with the preparation, negotiation, execution and enforcement or preservation of rights under any agreement, any amendment, supplement, or modification thereto, and any other documents related to the Bonds both before and after judgment.

Section 12.14 Conflicts. In the event of a conflict between the terms of this Bond Resolution and any other resolution, including the Preliminary Resolution, the provisions of this Bond Resolution shall control.

Whereupon the resolution was adopted this 9th day of December, 2020 as follows:

Member	Yea	Nay	Absent	Abstaining
Mark Romero, Chair				
James Carter, Vice Chair				
Elizabeth Pierre				
Olivia Bailey				
Jimmy Clarke				
John Condos				
Edward J. Crawford, III				
Lola Dunahoe				
Pamela Egan				
Thomas Kitchen				
Mimi Methvin				
Shawn Murphy				
Alejandro “Al” Perkins				
Virgil Robinson				
Kristine Russell				
Joe Salter				

(Other items not pertinent hereto are omitted)

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Mark Romero, Chair

ATTEST:

_____, _____

EXHIBIT A

FORM OF BOND

THIS BOND IS TRANSFERABLE ONLY TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501 (A) PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A PROMULGATED UNDER THE 1933 ACT.

UNITED STATES OF AMERICA

STATE OF LOUISIANA

\$ _____
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 2020

No. R-__

\$ _____

INTEREST RATE

MATURITY DATE

DATED DATE

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors for the University of Louisiana System (the “*Board*”), being a public constitutional corporation under the laws of the State of Louisiana (the “*State*”), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns, from Pledged Revenues provided therefor, as defined herein, the Principal Amount specified above, subject to the amount actually drawn down in accordance with the terms of the Bond Resolution, as herein defined, on the Maturity Date specified above, and to pay interest thereon on April 1 and December 1 of each year (each an “*Interest Payment Date*”) commencing April 1, 2021, at the Interest Rate per annum specified above, computed on the basis of a 360-day year of twelve 30-day months, until the Principal Amount specified above is paid or duly provided for. This Bond will bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest on this Bond has been paid, provided, however, that if this Bond is authenticated and delivered before the first Interest Payment Date it shall bear interest from the date of authentication and delivery; and provided further that if this Bond is authenticated and delivered between a Record Date and the Interest Payment Date to which such Record Date relates, inclusive, it shall bear interest from such Interest Payment Date, unless interest on this Bond due on such Interest Payment Date is not paid, in which case this Bond shall bear interest from the last Interest Payment Date preceding the date of its authentication and delivery to which interest hereon has been paid, or if no interest has been paid, from the date of authentication of the Bonds. The principal of and premium, if any, on this Bond is payable upon presentation and surrender hereof at the office of the Vice President of Business Affairs and Chief Financial Officer of the University of New Orleans, 2000 Lakeshore Drive, New Orleans, Louisiana 70148, as paying agent (the “*Paying Agent*”). Interest on this Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a

Business Day, on the next succeeding Business Day), by check mailed by the Paying Agent to the person in whose name this Bond is registered (the “*Bond Owner*”) on the registration records of the Board maintained by the Paying Agent and at the address appearing thereon at the close of business on the first (1st) day of the calendar month next preceding such Interest Payment Date (the “*Regular Record Date*”), providing that any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Bonds may elect to have interest payments made by wire transfer of federal funds. This Bond shall bear interest on overdue principal and, to the extent permitted by law, overdue interest at the Default Rate, not to exceed the Maximum Rate, as described in the Bond Resolution adopted by the Issuer on December 3, 2020 authorizing the issuance of this Bond (the “*Bond Resolution*”).

The Bonds are issuable as fully registered bonds in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof (an “*Authorized Denomination*”) and are exchangeable for fully registered Bonds in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Paying Agent, but only in the manner and subject to limitations, as provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Bond shall have the meaning given to those terms in the Bond Resolution.

Draw Down Bonds. The Bonds are issued as draw down bonds. The initial principal amount drawn on the Bonds on the Closing Date shall be in the amount of \$_____. Each subsequent principal draw on the Bonds shall be evidenced by completion of a draw request of an Authorized Board Representative in substantially the form attached hereto as Exhibit A. In no event shall the aggregate amount of principal drawn on the Bonds exceed \$8,000,000.

Optional Redemption. The Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption. The Bonds shall be subject to mandatory sinking fund redemption and payment prior to maturity on each December 1, commencing December 1, 2021 in the amounts indicated on Schedule I attached hereto. On or before July 1, 2022, the Purchaser shall determine the ratio of the amount of principal drawn on the Bonds divided by \$8,000,000 (the “*Draw Down Ratio*”). In the event that the Draw Down Ratio is less than 100%, then the mandatory sinking fund redemption schedule attached as Schedule I hereto shall be revised to reduce the payments due for each year by multiplying the principal payment shown by the Draw Down Ratio adjusting such calculation to account for any principal payments that have been made prior to such calculation; provided, that the resulting pro-rata principal amounts shall be rounded up or down in increments of \$1,000 such that the total pro-rata principal amounts equal the amount of principal drawn on the Bonds. Schedule I hereto shall then be replaced with a new Schedule I reflecting the revised principal amounts and provided to the Paying Agent.

Exchange and Transfer of Bonds. The Board shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent. The Paying Agent shall also be the Bond Registrar and Bonds may be transferred and assigned only upon the registration books maintained by the Paying Agent. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of Authorized Denomination and like maturity and like aggregate principal amount. At the option of a Bond Owner, Bonds may be exchanged for other Bonds of Authorized Denominations and like maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange shall be entitled to receive after receipt of the Bonds to be transferred in proper form. All Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Paying Agent) be accompanied by a written instrument or instruments of transfer in

form and with a guaranty of signature satisfactory to Paying Agent, duly executed by the Owner or by such Owner's duly authorized attorney. No charge shall be made to the Owner for any exchange or transfer of Bonds, but the Paying Agent may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. The Board and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date. All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered upon authentication thereof by the Paying Agent. Prior to due presentment for registration of transfer of any Bond, the Board, the Paying Agent, and any agent of the Board or the Paying Agent may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to this section), whether or not such Bonds shall be overdue, and shall not be bound by any notice to the contrary. The Bonds may only be transferred to an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the Securities Act of 1933, as amended (the "1933 Act") or a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act.

The Bonds are issued by the Board pursuant to Section 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended; Article VII, Section 6(C), Article VII, Section 8 and Article VIII, Section 6 of the Louisiana Constitution of 1974 (collectively, the "*Act*"), and other constitutional and statutory authority supplemental thereto, which authorize the Board to borrow money, issue bonds and pledge revenues to guarantee the payment thereof. The Bonds are issued on behalf of the University of New Orleans (the "*University*") pursuant to the Bond Resolution and the Act for the purpose of providing funds to finance the acquisition of cloud based enterprise resource planning software.

The Bonds are equally and ratably secured solely by an irrevocable pledge under the Bond Resolution of revenue derived by the University from Pledged Revenues, defined as:

"Pledged Revenues" means (1) all revenue derived by the University from the levy and collection of the Facilities Use and Maintenance Fee; (2) all revenue derived by the University from the levy and collection of the Building Use Fee; (3) all revenue derived by the University from the levy and collection of the Student Health Services Fee. *"Facilities Use and Maintenance Fee"* means that certain facilities use and maintenance fee instituted by resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College dated December 4, 1971, as increased pursuant to the authority of La. R.S. 17:3351.7, as amended, the revenues of which are authorized to be used for the purpose of the construction, enlargement, remodeling, equipping and furnishing of buildings (including the provision of software associated therewith), utilities and land improvements on the campus of the University. *"Building Use Fee"* means that certain building use fee authorized to be levied by the Board and collected by the University pursuant to La. R.S. 17:3351.19, as amended, the revenues of which are authorized to be used to construct, acquire, repair, maintain, operate, or improve the facilities and physical infrastructure of the University. *"Student Health Service Fee"* means certain student health services fee approved by referendum of the students of the University in May of 1989 the revenues of which are authorized to be used to improve health services available to students of the University.

Bonds in addition to the Bonds may be issued and made payable from the Pledged Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Bonds, or (ii) subject to additional expressed conditions, on a parity with the Bonds, as provided in the Bond Resolution.

THIS BOND SHALL BE A SPECIAL AND LIMITED OBLIGATION OF THE BOARD SECURED SOLELY BY PLEDGED REVENUES AS MORE FULLY DESCRIBED IN THE BOND RESOLUTION. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST THEREON AND THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, THE UNIVERSITY, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Paying Agent for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, for a description of the nature and extent of the security for the Bonds, the revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Bond, and each owner, by acceptance of this Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Pledged Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, or officer of the University, past, present or future, either directly or through the Board, or the University, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Bonds do not exceed any constitutional or statutory limitation.

This Bond shall not be valid or obligatory for any purpose until the Paying Agent shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors for the University of Louisiana System has caused this Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman or Vice-Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its _____; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Mark Romero, Chair

[SEAL]

ATTEST:

_____, _____

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Bond Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Paying Agent for such Bonds.

Date of Authentication:

UNIVERSITY OF NEW ORLEANS through its
Vice President of Business Affairs and
Chief Financial Officer, as Paying Agent

_____, 2020

By: _____
Vice President of Business Affairs and
Chief Financial Officer for the
UNIVERSITY OF NEW ORLEANS

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER

IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____, attorney,
to transfer said bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it
appears upon the face of the within bond in every particular, without alteration or enlargement or any change
whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

TRANSFER FEE MAY BE REQUIRED

CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors for the University of Louisiana System, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Bonds.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Mark Romero, Chair

SCHEDULE I

MANDATORY SINKING FUND REDEMPTION SCHEDULE

<u>Payment Date</u> <u>(December 1)</u>	<u>Principal Amount</u>
2021	\$
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	

Exhibit A to the Bond

FORM OF DRAW REQUEST

in connection with

Not to Exceed \$8,000,000
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 2020

Draw Request Number: _____

The undersigned, a duly authorized representative of the Board of Supervisors for the University of Louisiana System (the “*Board*”), hereby represents to JPMorgan Chase Bank, N.A. (the “*Bank*”), with reference to the above-captioned bonds (the “*Bonds*”) purchased by the Bank, that:

(1) The Board is the issuer of the Bonds under that certain Bond Resolution adopted December 3, 2020 (the “*Bond Resolution*”) by the Board on behalf of the University of New Orleans (the “*University*”). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Bond Resolution.

(2) The Board hereby requests a principal draw in the amount of \$_____ (the “*Principal Draw*”) for the payment of the Project Costs described below:

DESCRIPTION OF PROJECT COSTS TO BE PAID FROM THE PRINCIPAL DRAW:

(3) The amount of the Principal Draw, when added to the aggregate principal amount of the principal drawn on the Bonds preceding this Draw Request equals \$_____, which does not exceed \$8,000,000.

(4) Each expenditure described above (or in documents attached hereto) has been properly incurred, is a proper charge of Project Costs, and has not been the basis of any previous disbursement.

(5) All of the disbursements requested hereby have been or will be used to pay for materials used in the Project or for services performed in connection therewith.

(6) You are hereby authorized and directed to deposit the amount identified above with the Fiscal Agent pursuant to the wiring instructions listed below:

WIRING INSTRUCTIONS FOR FISCAL AGENT ACCOUNT:

IN WITNESS WHEREOF, the Corporation has executed and delivered this Draw Request as of the _____ day of _____, 20____.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

By: _____

Name:

Title:

As Authorized Board Representative on behalf of the University
of New Orleans

ACKNOWLEDGED BY:

JPMORGAN CHASE BANK, N.A

Name:

Title:

Date Paid:_____

EXHIBIT B

TERM SHEET OF THE PURCHASER

EXHIBIT C

FORM OF DRAW REQUEST

in connection with

Not to Exceed \$8,000,000
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT)
SERIES 2020

Draw Request Number: _____

The undersigned, a duly authorized representative of the Board of Supervisors for the University of Louisiana System (the “*Board*”), hereby represents to JPMorgan Chase Bank, N.A. (the “*Bank*”), with reference to the above-captioned bonds (the “*Bonds*”) purchased by the Bank, that:

(1) The Board is the issuer of the Bonds under that certain Bond Resolution adopted December 3, 2020 (the “*Bond Resolution*”) by the Board on behalf of the University of New Orleans (the “*University*”). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Bond Resolution.

(2) The Board hereby requests a principal draw in the amount of \$_____ (the “*Principal Draw*”) for the payment of the Project Costs described below:

DESCRIPTION OF PROJECT COSTS TO BE PAID FROM THE PRINCIPAL DRAW:

(3) The amount of the Principal Draw, when added to the aggregate principal amount of the principal drawn on the Bonds preceding this Draw Request equals \$_____, which does not exceed \$8,000,000.

(4) Each expenditure described above (or in documents attached hereto) has been properly incurred, is a proper charge of Project Costs, and has not been the basis of any previous disbursement.

(5) All of the disbursements requested hereby have been or will be used to pay for materials used in the Project or for services performed in connection therewith.

(6) You are hereby authorized and directed to deposit the amount identified above with the Fiscal Agent pursuant to the wiring instructions listed below:

WIRING INSTRUCTIONS FOR FISCAL AGENT ACCOUNT:

IN WITNESS WHEREOF, the Corporation has executed and delivered this Draw Request as of the _____ day of _____, 20____.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

Name:

Title:

As Authorized Board Representative on behalf of the University
of New Orleans

ACKNOWLEDGED BY:

JPMORGAN CHASE BANK, N.A

Name:

Title:

Date Paid: _____

EXHIBIT D

FORM OF INVESTOR LETTER

December __, 2020

Board of Supervisors for the University of Louisiana System
Baton Rouge, Louisiana 70802

Jones Walker LLP
Baton Rouge, Louisiana 70802

Raymond James & Associates, Inc.
New Orleans, Louisiana 70112

Re: NOT TO EXCEED \$8,000,000 BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM REVENUE BONDS
(UNIVERSITY OF NEW ORLEANS PROJECT) SERIES 2020

To the Addressees:

The undersigned is a duly authorized officer of JPMorgan Chase Bank, N.A. a federal bank organized and existing under the laws of the United States of America (the “*Purchaser*”). The undersigned acknowledges receipt, on behalf of Purchaser, of the fully executed Board of Supervisors for the University of Louisiana System (the “*Issuer*”) Revenue Bonds (University of New Orleans Project) Series 2020, dated December __, 2020, in the principal amount of \$_____ (the “*Bonds*”). The undersigned represents, warrants, and covenants in conjunction with its purchase of the Bonds that:

- 1) Purchaser agrees to the terms and provisions set forth in the Bonds.
- 2) Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective investments without reliance upon others. In reaching the conclusion that it desires to acquire the Bonds, Purchaser has carefully evaluated all risks associated with this purchase without reliance on others and acknowledges that it is able to bear the economic risk of this purchase. Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “*1933 Act*”).
- 3) Purchaser presently intends to hold the Bonds to maturity or earlier redemption. Purchaser is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and Purchaser has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein; however, Purchaser reserves the right to sell participation interests in or otherwise dispose of the Bonds in the future as it chooses. Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the Issuer either (a) an agreement similar in form and substance to this agreement, or (b) a written acknowledgement that such purchaser is an institutional “accredited investor” within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended (the “*1933 Act*”) or a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the “*1934 Act*”), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other

jurisdiction, and in connection therewith, Purchaser agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

4) Purchaser, through its agents and employees, has investigated the Issuer and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds without reliance upon others. Further, Purchaser acknowledges that the Issuer and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the Issuer and the security and the source of payment of the Bonds.

5) Purchaser has been informed and understands that no Official Statement has been prepared in connection with the sale and delivery of the Bonds, the Bonds are not and will not be rated, and that the Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

6) Purchaser acknowledges that the Bonds do not constitute a debt or loan of the State of Louisiana or any political subdivision thereof. The Bonds represent a pledge of Pledged Revenues as defined in the Bond Resolution adopted by the Issuer on December 3, 2020, authorizing the issuance of the Bonds (the “*Bond Resolution*”). The security for payment of the Bonds is more particularly described in the Bonds and the Bond Resolution.

7) The representations in this Investment Letter shall not relieve the Issuer from any obligation to disclose any information required by the documents in connection with the issuance of the Bonds or required by applicable law.

8) This Investment Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

9) Purchaser represents and warrants that the execution of this agreement has been duly authorized by the Purchaser and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

Sincerely yours,

JPMORGAN CHASE BANK, N.A.

Signed by: _____

Print Name: _____

Print Title: _____

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.5. **University of Louisiana System's** report on internal and external audit activity for the period of October 19 to November 29, 2020.

EXECUTIVE SUMMARY

Attached is a list of internal and external reports completed by various auditors since the last Board meeting. The internal audit reports are prepared based upon independent review of university departments and functions. The internal audits are designed to ascertain compliance with established policies and procedures, to evaluate operational efficiencies of business and management practices, and to determine adequacy of internal controls. The internal audits are conducted to provide management with recommendations and comments designed to improve the operations of university departments and functions. External audits are generally conducted in accordance with laws, regulations, or contracts. Also included are internal audits that are currently in progress.

Bruce Janet has all the reports that were issued should any Board members wish to read the entire report.

This is a report only and no action by the Board is necessary.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.6. **University of Louisiana System's** discussion of Fiscal Year 2020-21 first quarter financial reports and ongoing assurances.

EXECUTIVE SUMMARY

Attached is a summary of the financial activities for the first quarter of the year ending June 30, 2021. This information was obtained from first quarter financial reports submitted by each university.

This is a report only and no action by the Board is necessary.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FINANCE COMMITTEE

December 3, 2020

Item I.7. **University of Louisiana System's** discussion of Policy and Procedures Memorandum M-24, *Small Entrepreneurship Program (Hudson Initiative)*.

EXECUTIVE SUMMARY

Attached is Policy and Procedures Memorandum M-24, *Small Entrepreneurship Program (Hudson Initiative)*, for the UL System's policy pertaining to The Louisiana Hudson Initiative (Small Entrepreneurship) Program, which was established in accordance with LRS 39:2001 through 2008 and LRS 51:931. This is a goal-oriented program that encourages state agencies to contract with certified small entrepreneurship as well as encouraging contractors who receive contracts from the state to use good faith efforts to utilize certified small entrepreneurship in the performance of the contract.

To the extent permissible by law, ULS and its member institutions will utilize all methods possible to actively seek suppliers, increase the number of small entrepreneurs' opportunities while, at the same time, maintaining procedural integrity in providing fair and open access for all vendors. The ULS Campuses and affiliated organizations shall strive to meet all goals set by the Division of Administration for participation of the program.

This is a discussion item only and no action by the Board is necessary.

University of Louisiana System

Title:	SMALL ENTREPRENEURSHIP PROGRAM – “HUDSON INITIATIVE”
Effective Date:	November 1, 2020
Cancellation:	None
Chapter:	Miscellaneous

Policy and Procedures Memorandum

I. PURPOSE

Policy and Procedures Memorandum Number *M-24, Small Entrepreneurship Program – “Hudson Initiative,”* establishes the System’s policy pertaining to The Louisiana Hudson Initiative (Small Entrepreneurship) Program which was established in accordance with LRS 39:2001 through 2008 and LRS 51:931. This is a goal-oriented program that encourages state agencies to contract with certified small entrepreneurship as well as encouraging contractors who receive contracts from the state to use good faith efforts to utilize certified small entrepreneurship in the performance of the contract.

The Hudson Initiative is a race and gender-neutral program. The primary intent of this program is to provide additional opportunities for Louisiana-based small entrepreneurship that are certified by the Louisiana Department of Economic Development to participate in contracting and procurement with the State. This program is under the auspices of the Division of Administration and all State Departments/Agencies including colleges and universities, community and technical colleges, Office of State Procurement, Facility Planning and Control, and DOTD are required to participate in this program.

II. GENERAL POLICY

The Director of Procurement shall disseminate operational policies and procedures as made available through the Division of Administration and the Office of State Procurement; provide training opportunities; and work collaboratively across all ULS campuses and affiliated organizations to support the implementation of best business practices utilizing the eligible vendors as maintained from the LaPAC through the Division of Administration.

To the extent permissible by law, ULS and its member institutions will utilize all methods possible to actively seek suppliers, increase the number of small entrepreneurs’ opportunities while, at the same

time, maintaining procedural integrity in providing fair and open access for all vendors. The ULS Campuses and affiliated organizations shall strive to meet all goals set by the Division of Administration for participation of the program.

III. SOLICITATION REQUIREMENTS

Bids, whether formal or informal, shall be solicited in such manner to account for and provide for participation by Louisiana's Hudson Initiative Program participants. ULS Campuses and affiliated organizations should use best efforts to have certain procurements designated as suitable for small entrepreneurship participation. In order to be responsive to the solicitation, the vendor must either be a certified small entrepreneurship or put forth a good faith subcontracting plan to utilize certified small entrepreneurship in the performance of the contract. Campuses should follow the latest executive orders and/or proclamations from the Governor's office implementing procurement of goods and services when utilizing small purchasing authority of LSA R.S. 39:1596. Campuses shall comply with procedures set forth under the current order and/or proclamation to ensure reasonableness in the selection of goods and/or services.

ULS Campuses and affiliated organizations should the review the Office of State Procurement's "quick reference list" that has been compiled and arranged alphabetically and by commodities. This list is automatically refreshed (updated) each time it is opened. The complete list of small entrepreneurship is maintained by Louisiana Department of Economic Development, which is responsible for certification of businesses, and may be accessed at:

<https://smallbiz.louisianaeconomicdevelopment.com/Search>.

IV. CONTRACTUAL TERMS

ULS and/or its member institutions' bid documentation shall include language regarding this subject policy commitment to the small entrepreneurship program, provide details of the program, and reporting requirements when applicable.

V. AFFILIATE AGREEMENTS/CONTRACTS

The Director of Procurement will work closely with the ULS and/or its member institutions' affiliated organizations to ensure that the initiatives, goals, and procedures are incorporated in those organizations' standard operating procedures to the fullest extent possible.

VI. REPORTING

ULS campuses and ULS affiliated organizations shall submit quarterly reports of contracts and procurement spent with small entrepreneurship program to the Director of Procurement.

VII. COMPLIANCE/AUDIT

The Small Entrepreneurship "Hudson Initiative" Program shall be available for audit by ULS Internal Audit to ensure that established practices, policies, and procedures are adhered to by ULS campuses and affiliated organizations.

Policy References:

Louisiana Revised Statutes 39:2001-2008

Louisiana Revised Statutes 51:931

Executive Order Number JBE 2020-21

Review Process:

Legal Counsel

Distribution:

University Presidents

Chief Fiscal Officers

Directors of Purchasing