

**NEOSHO COUNTY COMMUNITY COLLEGE
BOARD OF TRUSTEES MEETING
MINUTES**

DATE: December 9, 2010

TIME: 5:30 P.M.

PLACE: Student Union, Room 209

PRESENT: Kevin Berthot
Charlie Boaz
Patricia Griffith
Clint Isaac
Mariam Mih
David Peter

PRESENT: Dr. Brian Inbody, President
Ben Smith, Vice President for Administration
Eric Tincher, Dean of Student Development
Sandi Solander, Chief Information Officer
Karen Bertels, Asst. Dean of Outreach/Workforce Development
Nathan Stanley, Faculty Senate President
David Smith, Special Assistant to the President
Kerry Ranabargar, Director of Technology Services
Joan LaRue, Faculty
Ruth Zollars, Faculty
Ed Smith, Kansas Communications
Gene Hutson, Service Office Supply
John Haas, Ransom Financial Services
Terri Dale, Board Clerk
Kent Pringle, Board Attorney

Mr. Peter called the meeting to order at 5:30 p.m.

III. Public Comment

There were no speakers.

IV. Approval of the Agenda

Mr. Peter asked to amend the agenda by adding Resignations under New Business prior to the Executive Session. Upon a motion and a second the agenda was approved as amended.

V. Consent Agenda

The following items were approved by consent.

- A. Minutes from November 11, 2010
- B. Claims for disbursement for November 2010
- C. Personnel
- D. Course Inventory Additions

Consent Agenda Item C: Personnel

1. Resignation of Biology Instructor

It was the President's recommendation that the Board accept the resignation of Kendra Pittman, biology instructor at the Ottawa campus. Ms. Pittman's resignation is effective at the end of this semester (December 20, 2010).

Consent Agenda Item V-D: Course Inventory Additions

Before each semester begins, the Kansas Board of Regents asks coordinated institutions to submit a list of courses that the college is capable of teaching in that semester, but is not compelled to offer. This list of courses is referred to as the course inventory. Each change to the inventory must be approved by the academic department where it originated, the curriculum committee, the Chief Academic Officer, the President of the College and finally, the College Board of Trustees, as per NCCC policy.

Before each semester begins, the Kansas Board of Regents asks coordinated institutions to submit a list of courses that the college is capable of teaching in that semester, but is not compelled to offer. This list of courses is referred to as the course inventory. Each change to the inventory must be approved by the academic department where it originated, the curriculum committee, the Chief Academic Officer, the President of the College and finally, the College Board of Trustees, as per NCCC policy.

Course Inventory Changes for Spring 2011 December Board Meeting

New Courses

ENRG 201 Building Envelope, 1 credit hour
ENRG 205 HVAC Systems Certification, 1 credit hour

COURSE SYLLABUS

COURSE IDENTIFICATION

Course Prefix/Number: ENRG 201
Course Title: Building Envelope
Division: Outreach and Workforce Development
Program: Energy Management
Credit Hours: 1
Initiation/Revision Date: Fall 2010
Assessment Goal Percentage per Outcome: 70%

CLASSIFICATION OF INSTRUCTION

Vocational

COURSE DESCRIPTION

This course builds on the energy auditing techniques taught in the Building Analyst/Auditor course. This course teaches building envelope auditing techniques for the residential setting. Hands-on applications of building envelope auditing techniques, required equipment and auditing software will be taught. Students will leave with a thorough understanding of methods, processes and procedures of envelope auditing and will be assessed to BPI (Building Performance Institute) Envelope Professional Standard and Certification.

PREREQUISITE AND/OR CO-REQUISITE

ENRG 101 Building Analyst/Auditor or permission of the instructor

STUDENT REQUIREMENTS

Laptop computer – suggested system requirements:

OS: Windows 98, Windows ME, Windows 2000, Windows XP, Windows Vista

CPU: 200 MHz or better

RAM: 64 MB or better

Disk: 20 MB or better free disk space

Other: CD-ROM Drive for software installation

Scientific calculator (non-graphing types)

Highlighter pen

TEXTS

*The official list of textbooks and materials for this course are found on Inside NC.

Residential Energy. John Krigger and Chris Dorsi, *5th edition.* 2009 Saturn Resources Publishing, ISBN 978-1-880120-09-5

Saturn Energy Auditor Field Guide. Barney L. Capehart, Wayne C. Turner, and William J. Kennedy, 2006 ISBN 0-88173-605-8

COURSE OUTCOMES/ COMPETENCIES (as required)

1. Demonstrate proper use of health and safety equipment.
 - For technician safety
 - For homeowner/occupant safety
2. Demonstrate airflow and ventilation testing.
 - Attic insulation
 - Enclosed cavity insulation
 - Air sealing
 - Ductwork
3. Demonstrate an understanding of installation requirements.
 - Air sealing
 - Insulation
 - Ductwork
 - Windows
 - Doors

COURSE OUTLINE

Segment 1: **CLASSROOM**

- Introduction
- Health and Safety
 - For the Technician
 - Equipment required by OSHA
 - Hand tools
 - Equipment and diagnostic tools
 - Hazardous materials (asbestos, lead, mold)
 - Combustion safety
 - For the Occupant
 - Moisture
 - Indoor air contaminants
 - Structural
 - Electrical
 - Fire protection
 - Dryers and exhaust venting
- Minimum Health and Safety Requirements

Segment 2: **CLASSROOM and FIELD**

- Blower door tests
- Ventilation
- Duct systems

Segment 3: **FIELD**

- Establishing thermal and pressure boundary
- Air sealing

- Prioritizing to reduce the stack effect and inhibit moisture migration
- Inspection and diagnostic tests
- Determining the effectiveness of the air barrier
- Air sealing checklist
- Insulation
 - Types and uses
- Duct Sealing
 - Diagnostic testing
 - Quantifying duct leakage
 - Maximum allowable duct leakage calculations
 - Checklist for prioritizing duct sealing installations
- Installing Insulation
- Windows and Doors

Segment 4: **TESTING**

INSTRUCTIONAL METHODS

1. Lecture
2. Audio-Visual aids
3. Example and demonstration
4. Class discussions & participation
5. Hands-on use of auditing equipment
6. Individual actual audit performance
7. Tests (written) and online
8. Skills tests (performance-based)

STUDENT REQUIREMENTS AND METHOD OF EVALUATION

Evaluation of student performance is determined primarily from results of written and performance tests to validate mastery of course competencies.

GRADING SCALE

90-100 %	A
80-89 %	B
70-79 %	C
60-69 %	D
0-59 %	F

ASSESSMENT OF STUDENT GAIN

Students will be assessed through written testing and assignments. Comparison will determine the extent of student gain.

CERTIFICATE:

Upon successful completion of course requirements and assessments a certificate will be issued. This certificate will acknowledge course content completion.

BPI CERTIFICATION

BPI certification is an integral component of the Building Envelope course. Pursuit of a BPI Envelope Professional certification requires students to have successfully met or exceeded course candidate status requirements. With course requirements met students will then enter into BPI “candidate status” to attempt and perform assessment requirements for the BPI Envelope Professional certification. Criteria for students to successfully meet for BPI candidate status are as follows:

- 100% attendance of entire course content
- Completion of worksheets with a passing score of 80% or higher
- 70% score or higher on course written exam

Unsuccessful BPI exam completion

Students unsuccessfully meeting BPI exam criterion can retake, at the instructors discretion either exam or whichever is needed (written [taken 1st] and/or field practicum) must wait 30 days or longer before re-attempting the unsuccessful exam.

Exam retakes require additional fees to be paid prior to the reattempt. BPI exam fees can be addressed in the NCCC Outreach and Workforce Development offices.

Only one reattempt of either exam is possible, if unsuccessful the energy auditor course will have to be retaken before attempting exams once a recommended 60 day time frame has passed.

ATTENDANCE POLICY

Absences that occur due to students participating in official college activities are excused except in those cases where outside bodies, such as the State Board of Nursing, have requirements for minimum class minutes for each student. Students who are excused will be given reasonable opportunity to make up any missed work or receive substitute assignments from the instructor and should not be penalized for the absence. Proper procedure should be followed in notifying faculty in advance of the student’s planned participation in the event. Ultimately it is the student’s responsibility to notify the instructor in advance of the planned absence.

Unless students are participating in a school activity or are excused by the instructor, they are expected to attend class. If a student’s absences exceed one-hundred (100) minutes per credit hour for the course or, in the case of on-line or other non-traditional courses, the student is inactive for one-eighth of the total course duration, the instructor has the right, but is not required, to withdraw a student from the course. Once the student has been dropped for excessive absences, the registrar’s office will send a letter to the student, stating that he or she has been dropped. A student may petition the chief academic officer for reinstatement by submitting a letter stating valid reasons for the absences within one week of the registrar’s notification. If the student is reinstated into the class, the instructor and the registrar will be notified.

ACADEMIC INTEGRITY

NCCC expects every student to demonstrate ethical behavior with regard to academic pursuits. Academic integrity in coursework is a specific requirement. Definitions, examples, and possible consequences for violations of Academic Integrity, as well as the appeals process, can be found in the College Catalog, Student Handbook, and/or Code of Student Conduct and Discipline.

CELL PHONE POLICY

Student cell phones and pagers must be turned off during class times. Faculty may approve an exception for special circumstances.

NOTE:

Information and statements in this document are subject to change at the discretion of NCCC. Changes will be published and made available to the students.

NOTE: If you are a student with a disability who may need accommodation(s) under the Americans with Disabilities Act (ADA), please notify the *Dean of Student Development*, Chanute Campus, Student Union, 620-431-2820, Ext. 213., or the *Dean, Ottawa Campus, 785-242-2607 ext 312*, as soon as possible. You will need to bring your documentation for review in order to determine reasonable accommodations, and then we can assist you in arranging any necessary accommodations.

COURSE SYLLABUS

COURSE IDENTIFICATION

Course Prefix/Number: ENRG 205
Course Title: HVAC Systems Certification
Division: Outreach and Workforce Development
Program: Energy Management
Credit Hours: 1
Initiation/Revision Date: Fall 2010
Assessment Goal Percentage per Outcome: 70%

CLASSIFICATION OF INSTRUCTION

Vocational

COURSE DESCRIPTION

This course builds on the energy auditing techniques taught in the Building Analyst/Auditor course. This course teaches heat auditing techniques for the residential setting. Hands-on applications of heat techniques, required equipment and auditing software will be taught. Students will leave with a thorough understanding of methods, processes and procedures of heat auditing and will be assessed to BPI (Building Performance Institute) Heating Professional Technical Standards and Certification.

PREREQUISITE AND/OR CO-REQUISITE

ENRG 101 Building Analyst/Auditor or permission of the instructor

STUDENT REQUIREMENTS

Laptop computer – suggested system requirements:

OS: Windows 98, Windows ME, Windows 2000, Windows XP, Windows Vista

CPU: 200 MHz or better

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COURSE OUTCOMES/ COMPETENCIES (as required)

1. Demonstrate proper use of health and safety equipment.
2. Demonstrate an understanding of heating system installations.
3. Demonstrate an understanding of replacement considerations for naturally vented appliances.
4. Demonstrate an understanding of water heater replacements.
5. Conduct heating system inspections.
6. Calculate system efficiency.
7. Demonstrate gas systems inspection.
8. Demonstrate oil systems inspection.
9. Demonstrate furnace systems inspection.
10. Demonstrate boiler systems inspection.
11. Demonstrate steam systems inspection.
12. Demonstrate domestic hot water systems inspection.

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- Introduction
- Health and Safety
 - For the Technician
 - Equipment required by OSHA
 - Hand tools
 - Equipment and diagnostic tools
 - Hazardous materials (asbestos, lead, mold)
 - Combustion safety
 - For the Occupant
 - Chimney
 - Carbon monoxide
 - Fuel supply
 - Minimum Health and Safety Requirements

Segment 2: **CLASSROOM and FIELD**

- Heating System Replacement and New Installations
 - System sizing
 - Hydronic systems
 - Ducted distribution systems
 - Maximum allowable duct leakage calculation
 - Replacing naturally vented appliances
 - Water heater replacements
- General Heating System Inspections
 - Combustible gas analysis
 - Default multipliers
 - Distribution efficiency
- Gas Systems
 - Gas supply safety
 - Gas appliance safety inspections

- Oil Systems
 - Oil appliance safety inspection
 - Oil burner replacements
- Furnace and Forced Air Distribution
 - Heat exchange inspection
 - Furnace Airflow
 - Duct leakage
- Boilers and Hydronic Distribution
 - Hydronic system safety and efficiency inspection
- Steam Distribution
 - Steam system safety and efficiency inspection
- Domestic Hot Water Systems

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Faculty Senate Report: Nathan Stanley, Faculty Senate President, reported that in the last two months, NCCC faculty had participated in workshops and presentations with students in the STARS program as well as with middle school and high school students from Chanute and surrounding communities. Linda Jones presented a Financial Literacy Workshop for the STARS program on November 9th. She discussed budgeting, saving, investing, and retirement. She also illustrated the effects of charging about \$3,000 on a credit card and only making the minimum payment. The participants were shocked that it would take over 30 years to pay off the balance. Also, Marie Gardner presented an “Online Success Workshop” to STARS students.

On November 13, several faculty members, including Brad Wilkinson, Sarah Robb, Nathan Stanley, Linda Jones, nursing instructors Leigh Scharff and Jill Frazell, medical assistant coordinator Jennifer Williams, and admissions director Sarah Cadwallader participated in a Talent Search event called “Jump In to Win” that was held on the Chanute campus. Approximately 50 middle school and high school students from Chanute, Erie, St. Paul, Humboldt, Altoona, Coffeyville, Oklahoma Union, and Neodesha attended and participated in various interactive workshops and activities

Construction Technology instructor Bobbie Forrest reported that the new house at 1106 S. Henry Street has been completed and there was an open house held on Monday, November 15th. The new house was placed on the market at that time. Also, renovation of the house at 2 East 7th Street to be used for an Energy Management testing facility has begun. They will be continuing with the remodeling for the next few months. Mr. Forrest also attended an AACC Mentorlinks meeting and the ATE conference during the last week of October in Washington, DC.

Mindy Ayers reported that the Academic Excellence team placed 6th at a competition held Saturday, Dec. 4, in Hutchinson, KS. Pam Covault reported that the Pinning and Graduation exercises for the Ottawa nursing students will be held Saturday, December 18th at 10 am at the chapel on the Ottawa University campus. Finally, Sarah Owen wanted to remind everyone that the NCCC theatre production of “The Best Christmas Pageant Ever” will be performed at 7pm on December 10th - 12th and at 2pm on December 11th and 12th in Sanders Auditorium.

Dean of Student Development Report: Eric Tincher, Dean of Student Development distributed the following report. Enrollment as of December 9, 2010:

Fall 2010	<u>Headcount</u>	<u>Credit Hours</u>	<u>% + or -</u>
Total Enrollment	2804	19,060	6.05+
Chanute	703	6,845	2.45
Ottawa	748	5,001	.30
On-Line	801	3,787	37.66
Out District Outreach	266	1,649	1.90-
In-District Outreach	286	1,778	5.07-

Spring 2011	<u>Headcount</u>	<u>Credit Hours</u>	<u>% + or -</u>
Total Enrollment	1,835	13,322	16.74+
Chanute	508	5,217	6.17
Ottawa	548	4,074	20.21
On-Line	673	3,336	28.11
ODO	53	295	14.34
IDO	53	400	61.94

Admissions/Recruitment

- Admissions team visited 72 high schools this fall (17 new schools)
- Attended C.P.C.'s across the state in October.
- Hosted the 2nd Annual Principal/Counselor Conference with schools from Chanute, Humboldt, Independence, Erie, and Girard
- Working on Panther Preview Day & Enrollment Days for Spring 2011
- New International Admissions Application Form operational by 1/4/11

Advising /Articulation

- Early Academic Warning System results 16% drop from Sept. – Nov.
- Working with faculty to develop/define advising distribution
- In September, NCCC & KSU entered into a new Articulation Agreement

Financial Aid

	<u>2008-09</u>	<u>2009-10</u>	<u>Fall 2010</u>
Grants	\$1,352,459	\$2,506,160	\$1,480,576
Loans	\$1,840,700	\$2,337,111	\$1,151,006
Scholarships	\$ 592,938	\$ 712,871	\$ 00,541
Work Study	\$ 36,533	\$ 45,876	\$ 11,942
TOTAL	\$3,822,630	\$5,602,018	\$3,044,065
FAFSA's processed	1,562	1,935	1,982

Residence & Student Life

- 8/23/10 253 living in the Residence Halls, December 10 - 232
- 8/09 had 240 residents, December 09 – 230
- Fall Activities: Back-2-School Dance, Sex Signals, Foam Party, Comedian -Spencer James, Funny T-shirts, Lazer Tag, Tie-dye Party, Rock Band, Photo Dry Erase Board, Sign Shop, \$\$\$ Tree Game Show, Ultimate Game Zone, DUI Simulator, Totally Tattoos, Green Screen Photos, Halloween Dance, Legacy CD Booth, Relaxation Program.

- November/December Student of the Month – Bailey Gins
- Homecoming scheduled for Wednesday, February 2nd

*** International Students**

- NCCC working on partnership with Pittsburg State University to establish a 2 + 2 program.
- NCCC working on a partnership with Erie High School.

- International Education Week featured the following countries: Belarus, Belgium, China, Denmark, Iran, Netherlands, Russia, South Korea, Switzerland

- Very Busy this semester with activities: Oklahoma Indian Intertribal Pow Wow (OK), Artist's Alley (Chanute), IrishFest (K.C.), Halloween Haunted House (KC), Annual Book Sale for Chanute Public Library, Pancake Breakfast for Chamber of Commerce, Program for Students with Special Needs (Fredonia), and more trips planned.

Ottawa Update: Ben Smith, project manager for the Ottawa Educational Facility gave the following report.

Detailed design work for the KDOT Street improvement is complete and has been submitted to KDOT and the city of Ottawa. He is waiting on comments and will have to address those comments. Construction totaling \$575,000 is still scheduled during summer/fall, 2011, depending upon KDOT approval process. They are working out the contract details now, but it is anticipated that the design/build contract for the Ottawa project street improvements will be brought to the board of trustees for consideration and approval at the January 13, 2011 meeting.

Furniture and equipment specifications were finalized and let on Tuesday, 11/16, 2010. Recommendations on the equipment and furniture, telecom and security equipment bids are on the agenda later in the evening.

The facility design for the project has essentially been finalized, and the project team recently made recommendations on the monument signage as well as detailed plaza designs. Additional design meetings will continue to be held as necessary.

Bi-weekly project progress meetings continue with the contractor and subs on-site. Tuesday of this week, a good deal of time was spent on plaza and front entry design detail and the K-68/Logan Street improvement contract.

The following is a list of items currently in progress at the site:

- Final grading has started and continues in some available areas as available.
- Sidewalks adjacent to the parking lot are complete. Sidewalks to the building will be completed soon as weather permits and access for other trades (EIFS, roofers) is not an issue.
- Design work on enhanced plaza areas is nearly complete. Designs are attached.
- Fire water line is complete. Domestic water line installation is in process.
- Gas line relocation project is complete as of Tuesday.
- Hill out front should be going away starting next week.
- Parking lot lights are in and complete.
- EIFS nearly complete with some minor additions/adjustments. If we don't complete during nice weather this week, contractor will tent and complete.
- Brick is 100% complete.
- Window installation complete in south wing. Some doors have been delivered and installed. Some have been delivered and dry fit. Still waiting on the glass storefront system frames which should be in next week.

- Roofs are complete.
- Still working on getting the building fully enclosed and secure, hopefully in two weeks, weather dependent.
- Metal stud framing is roughly 99.9% complete throughout.
- Drywall in South is complete and partially in core. May be done dry-walling by weekend.
- Then start taping/finishing process.
- Painting should begin in south wings in roughly two weeks.
- Ceilings would begin shortly after that.
- Tiling in restrooms should start a week from Monday.
- Fire suppression has progressed as far as possible until ceilings are installed.
- Electrical service is complete and ready to be heated up.
- RTUs nearly wired and are being used currently.
- Above ceiling ductwork is progressing well. South wing virtually complete. Core and North wings have trunk line complete and working on branch ducts.
- Electrical in-wall rough-in complete in the South wing and the Core. Currently working in north wing up to the sim hospital area for inspection with the sim hospital area to be completed last.
- Plumbing rough-in complete and tested in the South wing and progressing in the Core and North wings.
- We are presenting a recommendation on moving services to the board of trustees this evening. We continue to work on move details within the departments, particularly tech services and maintenance, departments which have most of the tasks during the move period.

Project Timeline Dates and Estimates

- Mid June – Detailed design work on street improvements to Logan Street (on-going thru much of Fall/Winter 2010 because of KDOT review process – construction work scheduled summer 2011)
- July 1 – Break ground
- July 20 - Power line relocation complete
- August 3 – GeoPier process completed
- August 6 - Site rough grading complete
- September 7 – Concrete slabs complete
- September 8 – First load of structural steel delivered
- September 9 -14 – Erect core
- September 10-15 – Core sheeting completed
- September 15-21 – Erect north and south building core
- September 17-22 – North and south wing sheeting
- September 22-30 – Standing seam roof on Core, then North and South wings
- October – Exterior wall panel installation
- Late October-November – Brick and EIFS installation
- Late October-early November – curbing complete and initial parking lot asphalt complete

- November 11 – TV/monitor bids to board for approval
- December 9 – Furniture/telecom/security equipment bids to board for consideration/approval
- December 11 –EIFS complete
- December 24 – Most windows and doors installed, weather-tight
- January 13, 2011 – Final street improvement contract to board for consideration/approval
- March 1, 2011 – Furniture/equipment showing for installation
- March 4-18, 2011 – Final Inspection/Substantial completion
- March 21-25, 2011 - Relocation of existing campus furnishings and setup
- March 29-31, 2011 – Beech Street facility cleanup
- April 1, 2011 – Tentative close on Beech Street property

Treasurer’s Report: Sandi Solander distributed the monthly financial reports and reported that the College started the month with 7.4 million dollars and ended the month with a balance of 6.7 million dollars. She noted that negative balance funds had not been reimbursed. One CD was cashed in order to make the one million dollar payment to Lloyd Builders.

Strategic Planning Report: Ruth Zollars and Joan LaRue, co-chairs for the Strategic Planning Committee, presented the Strategic Plan for 2010-11 and recommendations for funding the Strategic Plan for 2010-11. They highlighted several areas including promoting the new Ottawa campus and its programs, implementing the Jenzabar backup system which is essential for uninterrupted service, establishing an assessment workshop with full-time faculty assisting adjunct faculty through the assessment process, creating a simulated hospital on the Chanutte campus, developing various cultural activities on campus and in the community, and maintaining open lines of communication to increase employee morale.

President’s Report: Dr. Brian Inbody, President, presented the following report to the Board.

It looks as though the fall semester will end up about 6% over last year. Enrollment looks encouraging for spring. The growth for spring is being led by on-line and Ottawa campus. Below is chart showing the pattern.

Fall Semester

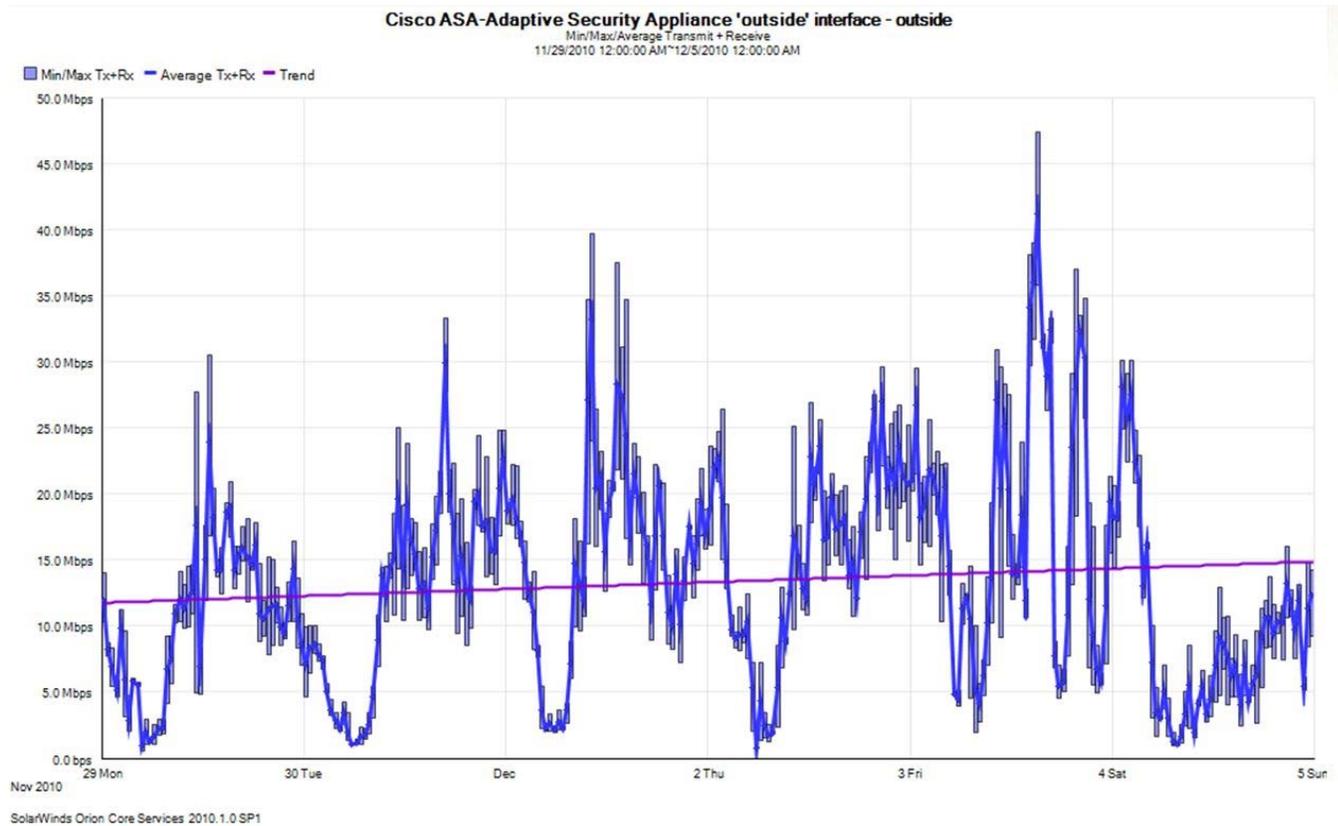
CAMPUS	YEAR CODE	TERM CODE	RUN DATE	STUDENT TOTAL	CREDIT HOUR TOTAL	% INCREASE OR DECREASE
TOTAL	2009	30	12/8/2009	2674	17978.5	
TOTAL	2010	30	12/8/2010	2805	19066.5	6.05%
CHANUTE	2009	30	12/8/2009	719	6681	
CHANUTE	2010	30	12/8/2010	703	6845	2.45%

OTTAWA	2009	30	12/8/2009	749	4986.5	
OTTAWA	2010	30	12/8/2010	748	5001.5	0.30%
ONL	2009	30	12/8/2009	614	2751	
ONL	2010	30	12/8/2010	802	3793	37.88%
ODO	2009	30	12/8/2009	281	1681	
ODO	2009	30	12/8/2010	266	1649	-1.90%
IDO	2009	30	12/8/2009	311	1879	
IDO	2010	30	12/8/2010	286	1778	-5.38%

Spring Semester

CAMPUS	YEAR CODE	TERM CODE	RUN DATE	STUDENT TOTAL	CREDIT HOUR TOTAL	% INCREASE OR DECREASE
TOTAL	2009	50	12/8/2009	1483	11162	
TOTAL	2010	50	12/8/2010	1808	13093	17.30%
CHANUTE	2009	50	12/8/2009	433	4878	
CHANUTE	2010	50	12/8/2010	502	5130	5.17%
OTTAWA	2009	50	12/8/2009	474	3296	
OTTAWA	2010	50	12/8/2010	540	4013	21.75%
ONL	2009	50	12/8/2009	514	2522	
ONL	2010	50	12/8/2010	667	3296	30.69%
ODO	2009	50	12/8/2009	40	249	
ODO	2009	50	12/8/2010	51	285	14.46%
IDO	2009	50	12/8/2009	22	217	
IDO	2010	50	12/8/2010	48	369	70.05%

At last the bandwidth issue is solved. The city did signed up with Level 3 Communications for the main service. This company is one of the largest in the world. If we want more bandwidth, it is a phone call and a few days to get more pipe. Below is a chart as to our usage for one week after the new bandwidth was put in place.



As you can see we are already bursting up to the 45 megs. In time the college will be able to “shape” the traffic and give different levels of access to users, such as limiting student use while classes and the offices need greater bandwidth. Kerry Ranabargar, director of tech services, believes that this puts NCCC number 4 among community colleges as to the amount of bandwidth at our disposal. A written service agreement should be forthcoming between NCCC and the City.

Dr. Inbody spent some time last week meeting with the Principals of Erie and St. Paul and with the superintendant at Erie. In both cases they came up with ways to improve service and talked about new partnerships. Dr. Inbody plans on meeting with them at least once a year, if not once a semester. He also plans to meet with Thayer and Garnett school officials.

The recent KACCT meeting at Labette focused on the funding formula and speaking with local representatives about our “ask” for \$12-15 million in new money. Discussions included replacing the '99 funding formula with KBOR policy. Re-centering was discussed. The previous proposal would only lower allocations from the state if you fell by 10% in a rolling 3-year average. If you went down 9.9% in a 3-year average, you would lose nothing. Now, they would simply lower your base amount by whatever the percentage decrease was indicated in the 3-year average.

The subject of concealed guns on campus was discussed. A proposal is coming to the state legislature that would allow guns on campus. KACCT is NOT in favor of allowing that and is

joining with KBOR and the state's sheriff association in their wish that this proposal does not become law.

Dr. Inbody has formed a committee to plan the grand opening of the new facility in Ottawa. The experts the college is working with on the building have requested that we wait until May, as the landscaping will be done then. They do suggest a "soft opening" during Spring Break so the curious can come see it right after it opens. Dr. Inbody will let you know the data as soon as possible. We will be inviting KBOR, the other colleges, State legislature members from our service area, some of our business and industry partners, and the general public.

The President reported that the college received a \$40,000 grant from Kansas Works. This grant helps ABE students make a successful transition to a college setting. Only three grants were awarded and NCCC received one.

Randy Kettler, Director of Basic Skills, received the NCIA Region V leadership award. The NCIA is the national organization for college instructional administrators and is an affiliate counsel of AACC. Dr. Inbody will attend the AACC to support Mr. Kettler getting this award.

The College theatre program is putting on the play "The Best Christmas Pageant Ever" this weekend. Shows are 7pm Friday, 2pm and 7pm on Saturday and 2pm on Sunday.

The Ottawa cohort will be graduating its LPN and RN students Saturday, December 18th at 10am at the Ottawa University Chapel. Dr. Inbody will attend and invited Trustee to contact him if they were interested in attending.

The College will be closed from December 24 through January 2 and will reopen Jan 3 for interterm classes.

Agenda Item VII-A: Refinancing Revenue Bonds

John Haas, Ransom Financial Services attended the meeting and explained the process for refinancing the 1999 Revenue Bonds and answered questions.

Resolutions are on the following pages.

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
NEOSHO COUNTY COMMUNITY COLLEGE,
NEOSHO COUNTY, KANSAS
HELD ON DECEMBER 9, 2010**

The governing body met in regular session at the usual meeting place on the college campus in Chanute, Kansas, at 5:30 p.m., the following members being present and participating, to-wit: Kevin Berthot, Charles Boaz, Patricia Griffith, Clint Isaac, Mariam Mih and David Peter

Absent: none

The Chairperson declared that a quorum was present and called the meeting to order.

* * * * *

(Other Proceedings)

Thereupon, there was presented a Resolution entitled:

**A RESOLUTION AUTHORIZING AND PROVIDING FOR THE
ISSUANCE OF \$795,000 PRINCIPAL AMOUNT OF STUDENT UNION
AND DORMITORY SYSTEM REFUNDING REVENUE BONDS, SERIES
2010, OF NEOSHO COUNTY COMMUNITY COLLEGE, NEOSHO
COUNTY, KANSAS, FOR THE PURPOSE OF PROVIDING FUNDS TO
REFUND A PORTION OF THE ISSUER'S OUTSTANDING STUDENT
UNION AND DORMITORY SYSTEM REFUNDING AND
IMPROVEMENT REVENUE BONDS; MAKING CERTAIN COVENANTS
AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND
SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER
DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

Thereupon, Member Issac moved that said Resolution be adopted. The motion was seconded by Member Boaz. Said Resolution was duly read and considered, and upon being put, the motion for the adoption of said Resolution was carried by the vote of the governing body, the vote being as follows:

Aye: Berthot, Boaz, Griffith, Isaac, Mih and Peter.

Nay: _____.

Thereupon, the Chairperson declared said Resolution duly adopted and the Resolution was then duly numbered Resolution No. 2010-89 and was signed by the Chairperson and attested by the Secretary.

* * * * *

(Other Proceedings)

On motion duly made, seconded and carried, the meeting thereupon adjourned.

CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Neosho County Community College, Neosho County, Kansas held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

[SEAL]

Secretary

RESOLUTION NO. 2010-89

OF

**NEOSHO COUNTY COMMUNITY COLLEGE
NEOSHO COUNTY, KANSAS**

ADOPTED

DECEMBER 9, 2010

**\$795,000
STUDENT UNION AND DORMITORY SYSTEM REFUNDING REVENUE BONDS
SERIES 2010**

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RESOLUTION NO. 2010-90

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$795,000 PRINCIPAL AMOUNT OF STUDENT UNION AND DORMITORY SYSTEM REFUNDING REVENUE BONDS, SERIES 2010, OF NEOSHO COUNTY COMMUNITY COLLEGE, NEOSHO COUNTY, KANSAS, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND THE ISSUER'S OUTSTANDING STUDENT UNION AND DORMITORY SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS TO PROVIDE FOR THE PAYMENT AND SECURITY THEREOF; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Issuer is a community college, duly created, organized and existing under the laws of the State of Kansas; and

WHEREAS, the Issuer heretofore issued and has Outstanding the Refunded Bonds and is authorized by K.S.A. 10-116a to issue refunding revenue bonds of the Community College for the purpose of refunding the Refunded Bonds; and

WHEREAS, in order to achieve interest cost savings through early redemption of the Refunded Bonds and to provide an orderly plan of finance for the Issuer, it has become desirable and in the best interest of the Issuer and the System to refund the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF NEOSHO COUNTY COMMUNITY COLLEGE, NEOSHO COUNTY, KANSAS, AS FOLLOWS:

DEFINITIONS

Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Bond Resolution shall have the meanings hereinafter set forth. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

"Act" means the Constitution and statutes of the State including K.S.A. 10-101 to 10-125, inclusive (specifically including K.S.A. 10-116a), and K.S.A. 10-620 *et seq.*, all as amended and supplemented from time to time.

"Additional Bonds" means any bonds secured by the Revenues hereafter issued pursuant to *Article IX* hereof.

"Additional Obligations" means any leases or other obligations of the Issuer payable from the Revenues, other than the Bonds.

"Authorized Denomination" means \$5,000 or any integral multiples thereof.

"Balloon Indebtedness" means Long-Term Indebtedness, 25% or more of the original principal amount of which becomes due (either by maturity or mandatory redemption) during any consecutive twelve-month period, if such principal amount becoming due is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such twelve-month period.

"Beneficial Owner" of Bonds includes any Owner of Bonds and any other Person who, directly or indirectly has the investment power with respect to any such Bonds.

"Bond Counsel" means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys whose expertise in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized and acceptable to the Issuer.

"Bond Payment Date" means any date on which principal of or interest on any Bond is payable.

"Bond Purchase Agreement" means: (a) with respect to the Series 2010 Bonds, the Bond Purchase Agreement dated as of December 9, 2010 between the Issuer and the Purchaser; and (b) with respect to Additional Bonds, the Bond Purchase Agreement between the Issuer and the Purchaser of such Additional Bonds.

"Bond Register" means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

"Bond Registrar" means: (a) with respect to the Series 2010 Bonds, the Treasurer of the State of Kansas, Topeka, Kansas, and its successors and assigns; and (b) with respect to Additional Bonds, the entity designated as Bond Registrar in the supplemental resolution authorizing such Additional Bonds.

"Bond Resolution" means this resolution relating to the Series 2010 Bonds and any supplemental resolution authorizing any Additional Bonds.

"Bonds" means the Series 2010 Bonds and any Additional Bonds.

"Business Day" means a day other than a Saturday, Sunday or any day designated as a holiday by the Congress of the United States or by the Legislature of the State and on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its operations.

"Cede & Co." means Cede & Co., as nominee of DTC and any successor nominee of DTC.

"Chairperson" means the duly elected and acting Chairperson, or in the Chairperson's absence, the duly appointed and/or elected Vice Chairperson or Acting Chairperson of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder by the United States Department of the Treasury.

"Community College" means Neosho County Community College, Neosho County, Kansas.

"Consulting Engineer" means an independent engineer or engineering firm or architect or architectural firm, having a favorable reputation for skill and experience in the construction, financing and operation of public utilities, at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Consulting Engineer by the Bond Resolution.

"Costs of Issuance" means all costs of issuing any series of Bonds, including all publication, printing, signing and mailing expenses in connection therewith, registration fees, financial advisory fees, all legal fees and expenses of Bond Counsel and other legal counsel, expenses incurred in connection with compliance with the Code, all expenses incurred in connection with receiving financial ratings on any series of Bonds, and any premiums or expenses incurred in obtaining any credit enhancement.

"Costs of Issuance Account" means the Costs of Issuance Account for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010, created pursuant to *Section 501* hereof.

"Dated Date" means December 30, 2010.

"Debt Service Account" means the Debt Service Account for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010 created by *Section 501* hereof.

"Debt Service Coverage Ratio" means, for any Fiscal Year: (a) with respect to the covenants contained in *Section 802* hereof, the ratio determined by dividing (i) a numerator equal to the Net Revenues for such Fiscal Year by (ii) a denominator equal to the Debt Service Requirements for such Fiscal Year; and (b) with respect to the covenants contained in *Article IX* hereof, the ratio determined by dividing (i) a numerator equal to the Net Revenues for such Fiscal Year by (ii) a denominator equal to the average annual Debt Service Requirements on all System Indebtedness; provided that with respect to Additional Bonds that are proposed to be Parity Bonds, Debt Service Requirements on Subordinate Lien Bonds shall be disregarded.

"Debt Service Requirements" means the aggregate principal payments (whether at maturity or pursuant to scheduled mandatory sinking fund redemption requirements) and interest payments on the Bonds for the period of time for which calculated; provided, however, that for

purposes of calculating such amount, principal and interest shall be excluded from the determination of Debt Service Requirements to the extent that such principal or interest is payable from amounts deposited in trust, escrowed or otherwise set aside for the payment thereof with the Paying Agent or other commercial bank or trust company located in the State and having full trust powers.

"Debt Service Reserve Account" means the Debt Service Reserve Account for the Student Union and Dormitory System Parity Bonds ratified by *Section 501* hereof.

"Debt Service Reserve Requirement" means the amount on the date of original issuance and delivery of any Series of Bonds equal to the least of (a) 10% of the stated principal amount of all Parity Bonds, (b) the Maximum Annual Debt Service Requirements for all Parity Bonds during any Fiscal Year, or (c) 125% of the average annual Debt Service Requirements for all Parity Bonds over the term of the Parity Bonds. If the aggregate initial offering price of any series of Bonds to the public is less than 98% or more than 102% of par, such offering price shall be used in clause (a) in lieu of the stated principal amount. When calculating the Debt Service Reserve Requirement in conjunction with the issuance of the Bonds issued to refund Parity Bonds, the principal amount of the refunded bonds shall be deducted from said calculations.

"Defaulted Interest" means interest on any Bond which is payable but not paid on any Interest Payment Date.

"Defeasance Obligations" means any of the following obligations:

- (a) Cash; or
- (b) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or
- (c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;
 - (3) such cash and the principal of and interest on such United States Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in the highest rating category by any Rating Agency.

"Depreciation and Replacement Account" means the Student Union and Dormitory System Depreciation and Replacement Account referred to in *Section 501* hereof.

"Depreciation and Replacement Requirement" means an amount equal to \$50,000.

"Derivative" means any investment instrument whose market price is derived from the fluctuating value of an underlying asset, index, currency, futures contract, including futures, options and collateralized mortgage obligations.

"Disclosure Instructions" means the Continuing Disclosure Instructions dated as of the Issue Date of any series of Bonds relating to certain obligations contained in the SEC Rule.

"Discount Indebtedness" means Long-Term Indebtedness that is originally sold at a price (excluding accrued interest, but without deduction of any underwriters' discount) of less than 75% of the maturity amount including the amount of principal and interest to accrete at maturity of such Long-Term Indebtedness.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository duly appointed.

"Event of Default" means each of the following occurrences or events:

(a) Payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable, either at Stated Maturity or by proceedings for redemption or otherwise; or

(b) Payment of any installment of interest on any of the Bonds shall not be made when the same shall become due; or

(c) The Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) Any substantial part of the System shall be destroyed or damaged to the extent of impairing its efficient operation or adversely affecting its Revenues and the Issuer shall not within a reasonable time commence the repair, replacement or reconstruction thereof and

proceed thereafter to complete with reasonable dispatch the repair, replacement or reconstruction thereof; or

(e) Final judgment for the payment of money shall be rendered against the Issuer as a result of the ownership, control or operation of the System and any such judgment shall not be discharged within one hundred twenty (120) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(f) An order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the System or any part thereof or of the revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(g) Any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Revenues of the System; or

(h) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Resolution (other than the covenants relating to continuing disclosure contained herein and in the Disclosure Instructions) on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Issuer by the Owner of any of the Bonds then Outstanding; or

(i) A monetary default shall have occurred on any System Indebtedness.

"Expenses" means all reasonable and necessary expenses of operation, maintenance and repair of the System and keeping the System in good repair and working order (other than interest paid on System Revenue Bonds and depreciation and amortization charges during the period of determination), determined in accordance with generally accepted accounting principles, including without limiting the generality of the foregoing, current maintenance charges, expenses of reasonable upkeep and repairs, salaries, wages, costs of materials and supplies, paying agent fees and expenses, annual audits, periodic Consultant's reports, properly allocated share of charges for insurance, the cost of purchased water, gas and power, if any, for System operation, obligations (other than for borrowed money or for rents payable under capital leases) incurred in the ordinary course of business, liabilities incurred by endorsement for collection or deposit of checks or drafts received in the ordinary course of business, short-term obligations incurred and payable within a particular Fiscal Year, other obligations or indebtedness incurred for the purpose of leasing (pursuant to a true or operating lease) equipment, fixtures, inventory or other personal property, and all other expenses incident to the

operation of the System, but shall exclude all general administrative expenses of the Issuer not related to the operation of the System and transfers into the Debt Service Reserve Account and Depreciation and Replacement Account provided for in the Bond Resolution.

"Federal Tax Certificate" means the Issuer's Federal Tax Certificate dated as of the Issue Date, as the same may be amended or supplemented in accordance with the provisions thereof.

"Fiscal Year" means the twelve month period ending on June 30.

"Funds and Accounts" means funds and accounts created pursuant to or referred to in *Section 501* hereof.

"Independent Accountant" means an independent certified public accountant or firm of independent certified public accountants at the time employed by the Issuer for the purpose of carrying out the duties imposed on the Independent Accountant by the Bond Resolution.

"Index Rate" means the rate of interest set forth in *The Bond Buyer* Revenue Bond Index (or, in the event that *The Bond Buyer* does not compile such index or ceases publication, another comparable publication recognized in the municipal bond market) published for the week immediately preceding the date of determination.

"Insurance Consultant" means an individual or firm selected by the Issuer qualified to survey risks and to recommend insurance coverage for entities engaged in operations similar to those of the System and having a favorable reputation for skill and experience in making such surveys and recommendations.

"Interest Payment Date(s)" means: (a) with respect to the Series 2010 Bonds, the Stated Maturity of an installment of interest on the Series 2010 Bonds which shall be June 1 and December 1 of each year, commencing June 1, 2011; and (b) with respect to Additional Bonds, the Stated Maturity of an installment of interest on such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

"Interim Indebtedness" means System Indebtedness having a term not less than one year, and not in excess of five years, incurred or assumed in anticipation of being refinanced or refunded with Long-Term Indebtedness.

"Issue Date" means the date when the Issuer delivers any series of Bonds to the Purchaser in exchange for the Purchase Price.

"Issuer" means the Community College and any successors or assigns.

"Long-Term Indebtedness" means System Indebtedness having an original stated maturity or term greater than one year, or renewable or extendible at the option of the debtor for a period greater than one year from the date of original issuance or incurrence thereof.

"Maturity" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

"Maximum Annual Debt Service" means the maximum amount of Debt Service Requirements as computed for the then current or any future Fiscal Year; provided that the Debt Service Requirements in the final Stated Maturity of any series of Parity Bonds shall be reduced by the value of cash and Permitted Investments on deposit in the Debt Service Reserve Account, so long as the Debt Service Reserve Account is maintained at the Debt Service Reserve Requirement.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with notice to the Bond Insurer.

"Net Revenues" means, for the period of determination, all Revenues less all Expenses.

"Notice Address" means with respect to the following entities:

(a) To the Issuer at:

Neosho County Community College
800 West 14th Street
Chanute, Kansas 66720

(b) To the Paying Agent at:

Series 2010 Bonds:

Treasurer of the State of Kansas
Landon State Office Building
900 Southwest Jackson, Suite 201
Topeka, Kansas 66612-1235

Additional Bonds:

The address set forth in the supplemental resolution authorizing such Additional Bonds.

(c) To the Purchaser:

Series 2010 Bonds:

Riedl First Securities Company of Kansas

1841 N. Rock Road Court, Suite 400
Wichita, Kansas 67206
Attention: Manager, Public Finance Department

Additional Bonds:

The address set forth in the supplemental resolution authorizing such Additional Bonds.

or such other address as is furnished in writing to the other parties referenced herein.

"Notice Representative" means:

- (a) With respect to the Issuer, the Secretary.
- (b) With respect to the Bond Registrar and Paying Agent, the Manager of the Corporate Trust Department.
- (c) With respect to any Purchaser, the manager of its Municipal Bond Department.

"Operation and Maintenance Account" means the Student Union and Dormitory System Operation and Maintenance Account referred to in *Section 501* hereof.

"Outstanding" means, when used with reference to Bonds, as of a particular date of determination, all Bonds theretofore, authenticated and delivered, except the following Bonds:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation pursuant to the Bond Resolution;
- (b) Bonds deemed to be paid in accordance with the provisions of *Section 1101* of the Bond Resolution; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Bond Resolution.

"Owner" when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register. Whenever consent of the Owners is required pursuant to the terms of this Bond Resolution, and the Owner of the Bonds, as set forth on the Bond Register, is Cede & Co., the term Owner shall be deemed to be the Beneficial Owner of the Bonds.

"Parity Bonds" means the Outstanding Series 2005 Bonds, Series 2010 Bonds, and any Additional Bonds hereafter issued pursuant to *Section 902* or *Section 904* of the Bond Resolution and standing on a parity and equality with the Series 2010 Bonds with respect to the lien on the Revenues.

"Parity Obligations" means any Additional Obligations hereafter issued or incurred pursuant to *Section 902* or *Section 904* of this Bond Resolution and standing on a parity and equality with the Parity Bonds with respect to the lien on the Revenues.

"Parity Resolution" means the Series 2005 Resolution, this Bond Resolution and resolutions under which any Additional Bonds that constitute Parity Bonds are hereafter issued.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Paying Agent" means: (a) with respect to the Series 2010 Bonds, the State Treasurer of Kansas, Topeka, Kansas, and its successors and assigns; and (b) with respect to Additional Bonds, the entity designated as Paying Agent in the supplemental resolution authorizing such Additional Bonds.

"Permitted Investments" shall mean the investments hereinafter described, provided, however, no moneys or funds shall be invested in a Derivative: (a) investments authorized by K.S.A. 12-1675 and amendments thereto; (b) the municipal investment pool established pursuant to K.S.A. 12-1677a, and amendments thereto; (c) direct obligations of the United States Government or any agency thereof; (d) the Issuer's temporary notes issued pursuant to K.S.A. 10-123 and amendments thereto; (e) interest-bearing time deposits in commercial banks or trust companies located in the county or counties in which the Issuer is located which are insured by the Federal Deposit Insurance Corporation or collateralized by securities described in (c); (f) obligations of the federal national mortgage association, federal home loan banks or the federal home loan mortgage corporation; (g) repurchase agreements for securities described in (c) or (f); (h) investment agreements or other obligations of a financial institution the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's or Standard & Poor's; (i) investments and shares or units of a money market fund or trust, the portfolio of which is comprised entirely of securities described in (c) or (f); (j) receipts evidencing ownership interests in securities or portions thereof described in (c) or (f); (k) municipal bonds or other obligations issued by any municipality of the State as defined in K.S.A. 10-1101 which are general obligations of the municipality issuing the same; or (l) bonds of any municipality of the State as defined in K.S.A. 10-1101 which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of securities described in (c) or (f), all as may be further restricted or modified by amendments to applicable State law.

"Person" means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"Purchase Price" means: (a) with respect to the Series 2010 Bonds the amount set forth in the Bond Purchase Agreement; and (b) with respect to Additional Bonds, the amount set forth in the supplemental resolution authorizing such Additional Bonds.

"Purchaser" means: (a) with respect to the Series 2010 Bonds, Riedl First Securities Company of Kansas, Wichita, Kansas, the original purchaser of the Series 2010 Bonds, and any successor and assigns; and (b) with respect to Additional Bonds, the original purchaser of such Additional Bonds, as set forth in the supplemental resolution authorizing such Additional Bonds.

"Put Indebtedness" means Long-Term Indebtedness which is (a) payable or required to be purchased or redeemed from the holder by or on behalf of the underlying obligor, at the option of the holder thereof, prior to its stated maturity date, or (b) payable or required to be purchased or redeemed from the holder by or on behalf of the underlying obligor, other than at the option of the holder, prior to its stated maturity date, other than pursuant to any mandatory sinking fund or other similar fund, or other than by reason of acceleration upon the occurrence of an Event of Default under this Bond Resolution.

"Rating Agency" means any company, agency or entity that provides financial ratings for the Bonds.

"Rebate Fund" means the Rebate Fund for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010 created pursuant to *Section 501* hereof.

"Record Dates" for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of this Bond Resolution.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of the Bond Resolution, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"Refunded Bonds" means the outstanding Series 1999 Bonds maturing in the years 2011 to 2030, inclusive, in the aggregate principal amount of \$860,000.

"Refunded Bonds Paying Agent" means the paying agent for the Refunded Bonds as designated in the Refunded Bonds Resolution, and any successor or successors at the time acting as paying agent of the Refunded Bonds.

"Refunded Bonds Redemption Date" means January 1, 2011.

"Refunded Bonds Resolution" means the Series 1999 Resolution, which authorized the Refunded Bonds.

"Refunding Bonds" means System Indebtedness issued pursuant to *Section 904* hereof for the purpose of refunding any Outstanding System Indebtedness.

"Replacement Bonds" means Bonds issued to the Beneficial Owners of the Bonds in accordance with *Section 209* hereof.

"Revenue Fund" means the Student Union and Dormitory System Revenue Fund referred to in *Section 501* hereof.

"Revenues" means all income and revenues derived and collected by the Issuer from the operation and ownership of the System, including investment and dormitory rental income, food service charges, bookstore sales, Student Center Fee proceeds, vending machines in the student union and dormitories, net proceeds from business interruption insurance, transfers from the Surplus Account to the Revenue Fund of Net Revenues derived in a prior Fiscal Year and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay interest on System Indebtedness, but excluding any profits or losses on the early extinguishment of debt or on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets.

"Secretary" means the duly appointed and/or elected Secretary or, in the Secretary's absence, the duly appointed Deputy Secretary or Acting Secretary of the Issuer.

"SEC Rule" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

"Securities Depository" means, initially, DTC, and its successors and assigns.

"Series 2010 Bonds" means the Issuer's Student Union and Dormitory System Refunding Revenue Bonds, Series 2010, in the aggregate principal amount of \$795,000, authorized and issued by the Issuer pursuant to this Bond Resolution.

"Series 1999 Bonds" means the Issuer's Student Union and Dormitory System Refunding and Improvement Revenue Bonds, Series 1999, dated December 1, 1999.

"Series 1999 Resolution" means the Issuer's Resolution No. 99-2, which authorized the Series 1999 Bonds.

"Short-Term Indebtedness" means System Indebtedness having an original maturity less than or equal to one year from the date of original incurrence thereof, and not renewable or extendible at the option of the obligor thereon for a term greater than one year beyond the date of original issuance.

"Special Record Date" means the date fixed by the Paying Agent pursuant to *Section 204* hereof for the payment of Defaulted Interest.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc., New York, New York, a corporation organized and existing under the laws of the State of New York, and its successors and assigns, and, if such corporation shall

be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with notice to the Bond Insurer.

"State" means the state of Kansas.

"State Treasurer" means the duly elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the State.

"Stated Maturity" when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Bond Resolution as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

"Student Center Fee" means the fee charged to each regularly enrolled student of the Issuer dedicated to debt service on the Bonds, such fee being currently imposed in the amount of \$4.00 per credit hour.

"Subordinate Lien Bonds" means any Additional Bonds or Additional Obligations issued pursuant to *Section 903* hereof.

"Surplus Account" means the Student Union and Dormitory System Surplus Reserve Account referred to in *Section 501* hereof.

"System" means the entire student dormitory system and the student union facility of the Issuer on its Chanute, Kansas campus, including the Student Center facility, the NEOKAN Dormitory and Bideau Dormitory on the Chanute campus, and all additions, extensions and improvements thereto hereafter made or acquired.

"System Indebtedness" means collectively the Bonds and any Additional Obligations which are payable out of, or secured by an interest in, the Revenues.

"Term Bonds" means any Bonds designated as Term Bonds in this Bond Resolution or in any supplemental resolution authorizing the issuance of Additional Bonds.

"Treasurer" means the duly appointed and/or elected Treasurer or, in the Treasurer's absence, the duly appointed Deputy Treasurer or acting Treasurer of the Issuer.

"United States Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payment on obligations issued by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Issuer.

"Variable Rate Indebtedness" means any System Indebtedness which provides for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such System Indebtedness.

AUTHORIZATION AND DETAILS OF THE BONDS

Authorization of the Series 2010 Bonds. There shall be issued and hereby are authorized and directed to be issued the Student Union and Dormitory System Refunding Revenue Bonds, Series 2010, of the Community College in the principal amount of \$795,000, for the purpose of providing funds to: (a) refund the Refunded Bonds; and (b) pay costs of issuance of the Series 2010 Bonds.

Description of the Series 2010 Bonds. The Series 2010 Bonds shall consist of fully registered bonds in Authorized Denominations, and shall be numbered in such manner as the Bond Registrar shall determine. All of the Series 2010 Bonds shall be dated as of the Dated Date, shall become due in the amounts, on the Stated Maturities, and subject to redemption and payment, prior to their Stated Maturities as provided in **Article III** hereof and shall bear interest at the rates per annum as follows:

Stated Maturity <u>June 1</u>	Principal <u>Amount</u>	Annual Rate <u>of Interest</u>	Stated Maturity <u>June 1</u>	Principal <u>Amount</u>	Annual Rate <u>of Interest</u>
2017	\$25,000	3.375%	2024	55,000	4.600%
2018	35,000	3.625%	2025	55,000	4.700%
2019	45,000	3.700%	2026	55,000	4.750%
2020	40,000	4.000%	2027	60,000	4.800%
2021	45,000	4.100%	2028	65,000	4.850%
2022	50,000	4.375%	2029	70,000	4.950%
2023	50,000	4.500%	2030	145,000	5.125%

The Series 2010 Bonds shall bear interest at the above specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the later of the Dated Date or the most recent Interest Payment Date to which interest has been paid on the Interest Payment Dates in the manner set forth in **Section 205** hereof. The Series 2010 Bonds shall be issued as Book-Entry-Only Bonds and administered in accordance with the provisions of **Section 209** hereof.

Each of the Series 2010 Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be printed in accordance with the format required by the Attorney General of the State and shall be substantially in the form attached hereto as **Exhibit A** or as may be required by the Attorney General pursuant to the Notice of Systems of Registration for Kansas

Municipal Bonds, 2 Kan. Reg. 921 (1983), in accordance with the Kansas Bond Registration Law, K.S.A. 10-620 *et seq.*

Designation of Paying Agent and Bond Registrar. The Treasurer of the State of Kansas, Topeka, Kansas, is hereby designated as the Paying Agent for the payment of principal of and interest on the Series 2010 Bonds and Bond Registrar with respect to the registration, transfer and exchange of the Series 2010 Bonds. The Chairperson of the Issuer is hereby authorized and empowered to execute on behalf of the Issuer an agreement with the Bond Registrar and Paying Agent for the Series 2010 Bonds.

The Issuer will at all times maintain a Paying Agent and Bond Registrar meeting the qualifications herein described for the performance of the duties hereunder. The Issuer reserves the right to appoint a successor Paying Agent or Bond Registrar by (a) filing with the Paying Agent or Bond Registrar then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent or Bond Registrar and appointing a successor, and (b) causing notice of appointment of the successor Paying Agent and Bond Registrar to be given by first class mail to each Owner. No resignation or removal of the Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Paying Agent or Bond Registrar.

Every Paying Agent or Bond Registrar appointed hereunder shall at all times meet the requirements of K.S.A. 10-501 *et seq.* and K.S.A. 10-620 *et seq.*, respectively.

Method and Place of Payment of the Bonds. The principal of, or Redemption Price, and interest on the Bonds shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal or Redemption Price of each Bond shall be paid at Maturity to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Owner or (b) in the case of an interest payment to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice given to the Bond Registrar by such Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Owner of such Bond on the relevant Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special

Record Date shall be fixed as hereinafter specified in this paragraph. The Issuer shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and at least annually shall forward a copy or summary of such records to the Issuer.

Registration, Transfer and Exchange of Bonds. The Issuer covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal corporate trust office of the Bond Registrar, the Bond Registrar shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange.

Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Owner thereof or by the Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution. The Issuer shall pay the fees and expenses of the Bond Registrar for the registration, transfer and exchange of Bonds provided for by this Bond Resolution and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, are the responsibility of the Owners of the Bonds. In the event any Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Code § 3406, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Issuer and the Bond Registrar shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to *Section 304* hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Issuer of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to *Section 205* hereof.

The Issuer and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Owner or upon the Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by the Owners (or a designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Owners whose authority is evidenced to the satisfaction of the Bond Registrar.

Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be executed for and on behalf of the Issuer by the manual or facsimile signature of the Chairperson, countersigned by the manual or facsimile signature of the Treasurer, attested by the manual or facsimile signature of the Secretary and the seal of the Issuer shall be affixed thereto or imprinted thereon. The Chairperson and Secretary are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the Secretary, which registration shall be evidenced by the manual or facsimile signature of the Secretary with the seal of the Issuer affixed thereto or imprinted thereon. The Bonds shall also be registered in the office of the State Treasurer, which registration shall be evidenced by the manual or facsimile signature of the State Treasurer with the seal of the State Treasurer affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Chairperson and Secretary are hereby authorized and directed to prepare and execute the Bonds as herein specified, and when duly executed, to deliver the Bonds to the Paying Agent for authentication.

The Series 2010 Bonds shall have endorsed thereon a certificate of authentication substantially in the form attached hereto as *Exhibit A* hereof, which shall be manually executed by an authorized officer or employee of the Bond Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Series 2010 Bond shall be entitled to any security or benefit under this Bond Resolution or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Bond Registrar. Such executed certificate of authentication upon any Series 2010 Bond shall be conclusive evidence that such Series 2010 Bond has been duly authenticated and delivered under this Bond Resolution. Upon authentication, the Bond Registrar shall deliver the Series 2010 Bond to the Purchaser upon instructions of the Issuer or its representative.

Mutilated, Lost, Stolen or Destroyed Bonds. If (a) any mutilated Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Bond Registrar such security or indemnity as may be required by each of them, then, in the absence of notice to the Issuer or the Bond Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon the Issuer's request, the Bond Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer, in its discretion, may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Paying Agent may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the Issuer, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other Outstanding Bonds.

Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the Issuer.

Book-Entry Bonds; Securities Depository. Any series of Bonds may be issued as Book-Entry-Only Bonds. If so, such series of Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Bonds, except in the event the Bond Registrar issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the

Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Registrar authenticates and delivers Replacement Bonds to the Beneficial Owners as described in the following paragraph.

(a) If the Issuer determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, or (b) if the Bond Registrar receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then the Bond Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Registrar shall register in the name of and authenticate and deliver Replacement Bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Issuer, with the consent of the Bond Registrar, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Registrar, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Issuer, the Bond Registrar or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Registrar shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Bond Registrar may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Issuer.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository provided the Bond Registrar receives written evidence satisfactory to the Bond Registrar with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Registrar upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Calculation of Debt Service Requirements.

(a) ***Debt Service Requirements on Balloon, Put, Short-Term and Interim Indebtedness.***

(1) The principal of Balloon Indebtedness, Put Indebtedness or Short-Term Indebtedness being treated as Long-Term Indebtedness under **Section 902** hereof, or Interim Indebtedness shall be deemed due and payable at its Stated Maturity; provided, however, that at the election of the Issuer for the purpose of any computation of Debt Service Requirements, whether historical or projected, the principal deemed payable on Balloon Indebtedness, Put Indebtedness or Short-Term Indebtedness being treated as Long-Term Indebtedness under **Section 902** hereof, or Interim Indebtedness, shall be deemed to be payable as set forth below:

(A) If the Issuer has obtained a binding commitment of a bank or other financial institution (whose senior debt obligations, or the senior debt obligations of the holding company of which such bank or financial institution is the principal subsidiary, are then rated "A" or better by any Rating Agency) to refinance such Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness, or a portion thereof, including without limitation, a letter of credit or a line of credit, the Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness, or portion thereof to be refinanced, may be deemed to be payable in accordance with the terms of the refinancing arrangement;

(B) If the Issuer has entered into a binding agreement providing for the deposit by the Issuer with a bank or other financial institution (whose senior debt obligations, or the senior debt obligations of the holding company of which such bank or financial institution is the principal subsidiary, are then rated "A" or better by any Rating Agency), in trust (herein called a "Special Redemption Fund") of amounts, less investment earnings realized and retained in the Special Redemption Fund, equal in aggregate to the principal amount of such Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness, or a portion thereof, when due from the sums so deposited and investment earnings realized thereon, then the principal amount of the Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness, or portion thereof, may be deemed to be payable in accordance with the terms of such agreement;

(C) If the Issuer has entered into arrangements or agreements with respect to the principal amount of such Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness, other than those referred to in subsections (A) and (B) above, which a Consultant in a certificate filed with the Issuer determines, taking into account the interests of the Owners of System Indebtedness, provides adequate assurances that the Issuer will be able to meet the Debt Service Requirements due on such Indebtedness, the Balloon Indebtedness,

Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness may be deemed to be payable in accordance with the terms of such arrangement or agreement; or

(D) Such Balloon Indebtedness, Put Indebtedness or Short-Term Indebtedness may be deemed to be System Indebtedness which, at the date of its original incurrence, was payable over a term not to exceed twenty (20) years in equal annual installments of principal and interest at the Index Rate.

A Consultant shall deliver to the Issuer a certificate stating that it is reasonable to assume that installment obligations of such term of the Issuer can be incurred and stating the interest rate then applicable to installment obligations of such term of comparable quality. Interim Indebtedness may be deemed to be Indebtedness which, at the date of its original incurrence, would meet the conditions specified in the statement of the Consultant as required in **Section 902**; provided that the Consultant shall for each annual period that the Debt Service Requirement is computed, provide a supplemental statement that at such period, the certifications contained in the statement are reasonable.

(2) Interest that is payable prior to the Stated Maturity of any Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness shall be taken into account for such appropriate period in computation of Debt Service Requirements. Interest payable at maturity or early redemption on Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness may either be amortized over the anticipated maturity or such longer period as is permitted under **Section 902** or **Section 210(a)(1)(D)** or may be treated as principal payable on the principal maturity date of such Balloon Indebtedness, Put Indebtedness, Short-Term Indebtedness or Interim Indebtedness.

(3) In measuring compliance with the applicable tests hereunder in connection with incurring Put Indebtedness and generally for purposes of determining the Debt Service Requirements relating thereto, Put Indebtedness shall be deemed to mature based upon the actual amortization requirements for the Put Indebtedness, only to the extent that the Issuer has a commitment to refinance such Put Indebtedness.

(b) **Debt Service Requirements on Discount Indebtedness.** At the election of the Issuer for the purpose of any computation of Debt Service Requirements, whether historical or projected, the principal and interest deemed payable on Discount Indebtedness shall be deemed to be payable as set forth below:

(1) If the Issuer has obtained a binding commitment of a bank or other financial institution (whose senior debt obligations, or the senior debt obligations of the holding company of which such bank or financial institution is the principal subsidiary, are then rated "A" or better by any Rating Agency) to refinance such Discount Indebtedness, or a portion thereof, including without limitation, a letter of credit or a line of credit, the Discount Indebtedness, or portion thereof to be refinanced, may be deemed to be payable in accordance with the terms of the refinancing arrangement;

(2) If the Issuer has entered into a binding agreement providing for the deposit with a bank or other financial institution (whose senior debt obligations, or the senior debt obligations of the holding company of which such bank or financial institution is the principal subsidiary, are then rated "A" or better by any Rating Agency), in trust (herein called a "Special Redemption Fund") of amounts, less investment earnings realized and retained in the Special Redemption Fund, equal in aggregate to the principal amount of such Discount Indebtedness, or a portion thereof, and providing for the payment of such principal amount when due from the sums so deposited, and investment earnings realized thereon, then the Discount Indebtedness, or portion thereof, may be deemed to be payable in accordance with the terms of such agreement;

(3) If the Issuer has entered into arrangements or agreements with respect to the principal amount of such Discount Indebtedness, other than those referred to in subsections (1) and (2) above, which a Consultant in a certificate filed with the Issuer determines, taking into account the interests of the holders of System Indebtedness, provides adequate assurances that the Issuer will be able to meet the Debt Service Requirements due on such Indebtedness, the Discount Indebtedness may be deemed to be payable in accordance with the terms of such arrangement or agreement; or

(4) As of any time the maturity amount represented by Discount Indebtedness shall be deemed to be the accreted value of such Indebtedness computed on the basis of a constant yield to maturity.

(c) ***Debt Service Requirements on Variable Rate Indebtedness.*** When calculating interest requirements on Variable Rate Indebtedness which bears a variable rate of interest for periods as to which the rate of interest has not been determined, the rate of interest on Outstanding Variable Rate Indebtedness shall be the average annual rate of interest which was payable on such Variable Rate Indebtedness during the twelve (12) months immediately preceding the date as of which the calculation is made; and the rate of interest on Variable Rate Indebtedness to be incurred (or incurred less than twelve (12) months preceding such date) shall be the average annual rate of interest which would have been payable on such Variable Rate Indebtedness had it been outstanding for a period of twelve (12) months immediately preceding the date as of which the calculation is made, all as set forth in a certificate of a Consultant, delivered to the Issuer.

Preliminary and Final Official Statement. For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Issuer hereby deems the information regarding the Issuer contained in the Preliminary Official Statement dated as of November 11, 2010, to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Issuer are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

The final Official Statement is hereby authorized to be prepared by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chairperson or chief financial officer are hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Bonds is hereby authorized. The proper officials of the Issuer are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Bonds.

The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Sale of the Series 2010 Bonds - Bond Purchase Agreement. The Chairperson is hereby authorized to enter into the Bond Purchase Agreement between the Issuer and the Purchaser in substantially the form submitted to the governing body concurrently with the adoption of the Resolution, under which the Issuer agrees to sell the Series 2010 Bonds to the Purchaser for the Purchase Price, upon the terms and conditions set forth therein and with such changes therein as shall be approved by the Chairperson, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Issuer, such officer's signature thereon being conclusive evidence of his or her approval thereof.

REDEMPTION OF BONDS

Redemption by Issuer. The Bonds shall be subject to redemption and payment prior to their Stated Maturity, as follows:

(a) ***Optional Redemption.***

(1) ***Series 2010 Bonds.*** At the option of the Issuer, Series 2010 Bonds or portions thereof may be called for redemption and payment prior to their Stated Maturity on June 1, 2015, and thereafter as a whole or in part at any time (selection of maturities and the amount of Series 2010 Bonds of each maturity to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at the Redemption Price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the Redemption Date.

(2) ***Additional Bonds.*** Additional Bonds are subject to redemption and payment prior to their Stated Maturity in accordance with the provisions of the supplemental resolution authorizing the issuance of such Additional Bonds.

(b) ***Mandatory Redemption.***

(1) *General.* The Term Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the Issuer may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the Issuer under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity as designated by the Issuer, and the principal amount of Term Bonds to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the Issuer intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the Issuer will, on or before the 45th day next preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with, with respect to such mandatory redemption payment.

(2) There are no Series 2010 *Term Bonds*.

(3) *Additional Bonds.* Additional Bonds designated as Term Bonds shall be subject to mandatory redemption in accordance with the provisions of the supplemental resolution authorizing such Additional Bonds.

Selection of Bonds to be Redeemed.

(a) In the event the Issuer desires to call the Bonds for redemption prior to maturity, written notice of such intent shall be provided to the Bond Registrar in accordance with K.S.A. 10-129, as amended, not less than 45 days prior to the Redemption Date. The Bond Registrar shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Bond Registrar at least 45 days prior to the Redemption Date of written instructions of the Issuer specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by

the Issuer in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by the escrow agent on behalf of the Issuer not more than 90 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 304** are met. The foregoing provisions of this paragraph shall not apply in the case of any mandatory redemption of Term Bonds hereunder, and Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer and whether or not the Paying Agent holds moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in an Authorized Denomination. When less than all of the Bonds are to be redeemed and paid prior to their Stated Maturity, such Bonds shall be redeemed in such manner as the Issuer shall determine. Bonds of less than a full Stated Maturity shall be selected by the Bond Registrar in a minimum Authorized Denomination of principal amount in such equitable manner as the Bond Registrar may determine.

(c) In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than a minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each a minimum Authorized Denomination of face value shall be treated as though it were a separate Bond of the denomination of a minimum Authorized Denomination. If it is determined that one or more, but not all, of the a minimum Authorized Denomination of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such a minimum Authorized Denomination, the Owner or the Owner's duly authorized agent shall forthwith present and surrender such Bond to the Bond Registrar: (1) for payment of the Redemption Price and interest to the Redemption Date of such a minimum Authorized Denomination of face value called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the a minimum Authorized Denomination of face value called for redemption (and to that extent only).

Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, if the Issuer shall call any Bonds for redemption and payment prior to the Stated Maturity thereof, the Issuer shall give written notice of its intention to call and pay said Bonds to the Bond Registrar, the State Treasurer and the Purchaser. In addition, the Issuer shall cause the Bond Registrar to give written notice of redemption to the Owners of said Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;

(c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;

(d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal office of the Paying Agent.

The failure of any Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Prior to any Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.

For so long as the Securities Depository is effecting book-entry transfers of any series of Bonds, the Bond Registrar shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Bond Registrar, the Securities Depository, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

In addition to the foregoing notice, the Issuer shall provide such notices of redemption as are required by the Disclosure Instructions. Further notice may be given by the Issuer or the Bond Registrar on behalf of the Issuer as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if official notice thereof is given as above prescribed.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the CUSIP numbers of all Bonds being redeemed; (2) the date of issue of the Bonds as originally issued; (3) the rate of interest borne by each Bond being redeemed; (4) the maturity date of each Bond being redeemed; and (5) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least one day before the mailing of notice to Owners by first class, registered or certified mail or overnight delivery, as determined by the Bond Registrar, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(c) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed the CUSIP number of the Bonds being redeemed with the proceeds of such check or other transfer.

The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the State or the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

SECURITY FOR BONDS

Security for the Bonds. The Bonds shall be special obligations of the Issuer payable solely from, and secured as to the payment of principal and interest by a pledge of, the Revenues, and the Issuer hereby pledges said Revenues to the payment of the principal of and interest on the Bonds. The Bonds shall not be or constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision, limitation or restriction, and the taxing power of the Issuer is not pledged to the payment of the Bonds, either as to principal or interest.

The covenants and agreements of the Issuer contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds, all of which Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Bond Resolution. The Series 2010 Bonds shall stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the Revenues derived from the operation of the System and in all other respects with any Parity Bonds and Parity Obligations. The Bonds shall not have any priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Parity Bonds and Parity Obligations and the Parity Bonds and Parity Obligations shall not have any

priority with respect to the payment of principal or interest from said net income and revenues or otherwise over the Bonds.

**ESTABLISHMENT OF FUNDS AND ACCOUNTS
DEPOSIT AND APPLICATION OF BOND PROCEEDS AND OTHER MONEYS**

Creation of Funds and Accounts. Simultaneously with the issuance of the Series 2010 Bonds, there shall be created within the Treasury of the Issuer the following Funds and Accounts:

- (a) Debt Service Account for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010; and
- (b) Redemption Fund for Refunded Bonds; and
- (c) Costs of Issuance Account for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010.
- (d) Rebate Fund for Student Union and Dormitory System Refunding Revenue Bonds, Series 2010.

The Funds and Accounts established herein shall be administered in accordance with the provisions of this Bond Resolution so long as the Series 2010 Bonds are Outstanding.

The following separate Funds and Accounts created and established in the treasury of the Issuer are hereby ratified and confirmed:

- (a) Student Union and Dormitory System Revenue Fund;
- (b) Student Union and Dormitory System Operation and Maintenance Account
- (c) Student Union and Dormitory System Depreciation and Replacement Account
- (d) Debt Service Reserve Account for Student Union and Dormitory System Parity Bonds; and
- (e) Student Union and Dormitory System Surplus Account.

The Funds and Accounts referred to in this paragraph shall be administered in accordance with the provisions of the Series 2005 Resolution so long as the Series 2005 Bonds are Outstanding, and thereafter in accordance with this Bond Resolution, so long as the Series 2010 Bonds are Outstanding.

Deposit of Series 2010 Bond Proceeds. The net proceeds received from the sale of the Series 2010 Bonds shall be deposited simultaneously with the delivery of the Series 2010 Bonds as follows:

(a) All accrued interest and premium, if any, received from the sale of the Series 2010 Bonds shall be deposited in the Debt Service Account.

(b) The sum of \$18,317.59 shall be deposited in the Costs of Issuance Account.

(c) The sum of \$768,732.41 from the proceeds of the Series 2010 Bonds, together with moneys provided by the Issuer in accordance with subsection (d) below, shall be deposited in the Redemption Fund.

(d) Simultaneously with the issuance of the Bonds, the Issuer shall transfer from the Debt Service Reserve Account to the Redemption Fund the sum of \$96,151.14.

Application of Moneys in the Redemption Fund.

Moneys in the Redemption Fund shall be paid and transferred to the Refunded Bonds Paying Agent, with irrevocable instructions to apply such amount to the payment of the Refunded Bonds on the Refunded Bonds Redemption Date. The Secretary is authorized and instructed to provide appropriate notice of redemption in accordance with the Refunded Bonds Resolution authorizing the issuance of such Refunded Bonds. Any moneys remaining in the Redemption Fund not needed to retire the Refunded Bonds shall be transferred to the Debt Service Account.

Application of Moneys in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money at any time deposited in the Rebate Fund shall be held in trust, to the extent required to satisfy the Rebate Amount (as defined in the Federal Tax Certificate), for payment to the United States of America, and neither the Issuer nor the Owner of any Series 2010 Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(b) The Issuer shall periodically determine the rebatable arbitrage, if any, under Code § 148(f) in accordance with the Federal Tax Certificate, and the Issuer shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Series 2010 Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor, shall be deposited into the Revenue Fund.

(c) Notwithstanding any other provision of this Bond Resolution, including in particular *Article XI* hereof, the obligation to pay rebatable arbitrage to the United States of America and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Series 2010 Bonds.

Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the

benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Resolution or on, or with respect to, said Bond. If any Bond is not presented for payment within four years following the date when such Bond becomes due at Maturity, the Paying Agent shall repay, without liability for interest thereon, to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Application of Moneys in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be used by the Issuer and used to pay the Costs of Issuance. Any funds remaining in the Costs of Issuance Account, after payment of all Costs of Issuance, but not later than the later of 30 days prior to the first Stated Maturity of principal or one year after the date of issuance of the Series 2010 Bonds, shall be transferred to the Debt Service Account.

Redemption of Series 1999 Bonds. The Outstanding Series 1999 Bonds, becoming due on June 1, 2011 and thereafter, in the aggregate the principal amount of \$860,000, are hereby called for redemption and payment prior to maturity on the Refunded Bonds Redemption Date. Said Series 1999 Bonds shall be redeemed in accordance with the Refunded Bonds Resolution by the payment of the principal thereof, together with the redemption premium and accrued interest thereon to such Refunded Bonds Redemption Date. The Clerk is hereby directed to cause notice of the call for redemption and payment of said Series 1999 Bonds to be given in the manner provided in the Refunded Bonds Resolution. The officers of the Issuer and the Refunded Bonds Paying Agent are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of said Series 1999 Bonds as herein provided.

COLLECTION AND APPLICATION OF REVENUES

Revenue Fund. The Issuer covenants and agrees that from and after the delivery of the Series 2010 Bonds, and continuing as long as any of the Bonds remain Outstanding hereunder, all of the Revenues derived and collected from the operation of the System shall as and when received be paid and deposited into the Revenue Fund. Said Revenues shall be segregated and kept separate and apart from all other moneys, revenues, Funds and Accounts of the Issuer and shall not be commingled with any other moneys, revenues, Funds and Accounts of the Issuer. The Revenue Fund shall be administered and applied solely for the purposes and in the manner provided in this Bond Resolution, except as may be modified by the provisions of the Parity Resolution.

Application of Moneys in Funds and Accounts. The Issuer covenants and agrees that from and after the delivery of the Series 2010 Bonds and continuing so long as any of the Bonds

shall remain Outstanding, it will on the first day of each month administer and allocate all of the moneys then held in the Revenue Fund as follows:

Parity Resolutions. The following transfers shall be made on a parity of lien basis with the transfers and requirements of the Parity Resolutions.

(a) **Debt Service Account.** There shall next be paid and credited monthly to the Debt Service Account, to the extent necessary to meet on each Bond Payment Date the payment of all interest on and principal of the Series 2010 Bonds, the following sums:

(1) Beginning with the first of said monthly deposits and continuing on the first day of each month thereafter to and including May 1, 2011, an equal pro rata portion of the amount of interest becoming due on June 1, 2011, and thereafter, beginning on June 1, 2011, and continuing on the first day of each month thereafter, so long as any of the Series 2010 Bonds remain Outstanding, an amount not less than 1/6 of the amount of interest that will become due on the Series 2010 Bonds on the next succeeding Interest Payment Date; and

(2) Beginning on June 1, 2016, and continuing on the first day of each month thereafter, so long as any of the Series 2010 Bonds remain Outstanding, an amount not less than 1/12 of the amount of principal that will become due on the Series 2010 Bonds on the next succeeding Maturity date.

The amounts required to be paid and credited to the Debt Service Account pursuant to this Section shall be made at the same time and on a parity with the amounts at the time required to be paid and credited to the debt service accounts established for the payment of the Debt Service Requirements on Parity Bonds and Parity Obligations under the provisions of the Parity Resolution(s).

Any amounts deposited in the Debt Service Account in accordance with **Section 502(a)** hereof shall be credited against the Issuer's payment obligations as set forth in subsection (b)(1) of this Section.

All amounts paid and credited to the Debt Service Account shall be expended and used by the Issuer for the sole purpose of paying the Debt Service Requirements of the Series 2010 Bonds as and when the same become due at Maturity and on each Interest Payment Date.

If at any time the moneys in the Revenue Fund are insufficient to make in full the payments and credits at the time required to be made to the Debt Service Account and to the debt service accounts established to pay the principal of and interest on any Parity Bonds or Parity Obligations, the available moneys in the Revenue Fund shall be divided among such debt service accounts in proportion to the respective principal amounts of said series of Bonds at the time Outstanding which are payable from the moneys in said debt service accounts.

(b) **Operation and Maintenance Account.** There shall be paid and credited to the Operation and Maintenance Account an amount sufficient to pay the estimated cost of operating

and maintaining the System during the ensuing 60-day period. All amounts paid and credited to the Operation and Maintenance Account shall be expended and used by the Issuer solely for the purpose of paying the Expenses of the System. Such amounts as may be necessary in the opinion of the governing body of the Issuer to pay the reasonable proper Expenses for a period of 60 days may be retained and accumulated in the Operation and Maintenance Account before transfers to the other Accounts hereinafter provided for. To the extent it may legally do so and from any other revenues legally available to it, the Issuer will provide for the payment of Expenses from funds other than Revenues if such Revenues are insufficient to pay all principal of and interest on the Bonds and the Expenses.

(c) ***Debt Service Reserve Account.*** The Debt Service Reserve Account is funded at the Debt Service Reserve Requirement as of the Dated Date of the Series 2010 Bonds. Except as hereinafter provided in this Section, all amounts paid and credited to the Debt Service Reserve Account shall be expended and used by the Issuer solely to prevent any default in the payment of interest on or principal of the Parity Bonds on any Maturity date or Interest Payment Date if the moneys in the respective debt service accounts are insufficient to pay the Debt Service Requirements of said Parity Bonds as they become due. So long as the Debt Service Reserve Account aggregates the Debt Service Reserve Requirement, no further payments into said Account shall be required, but if the Issuer is ever required to expend and use a part of the moneys in said Account for the purpose herein authorized and such expenditure reduces the amount of the Debt Service Reserve Account below the Debt Service Reserve Requirement, or if the valuation of the Debt Service Reserve Account as provided in ***Section 701(b)*** establishes that the value of the Debt Service Reserve Account is below the Debt Service Reserve Requirement, the Issuer shall, after providing for the transfers set forth above, transfer all available funds into the Debt Service Reserve Account until the aggregate amount on deposit in the Debt Service Reserve Account meets the Debt Service Reserve Requirement.

Moneys in the Debt Service Reserve Account may be used to call the Parity Bonds for redemption and payment prior to their Stated Maturity or may be used to pay and retire the Parity Bonds and interest thereon; provided that after such redemption or payment there shall remain in the Debt Service Reserve Account an amount equal to the Debt Service Reserve Requirement. Any amounts in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement on any valuation date shall be transferred to the Debt Service Account.

(d) ***Depreciation and Replacement Account.*** After all payments and credits required at the time to be made under the provisions of paragraphs (a), (b) and (c) of this Section have been made, there shall next be paid and credited to the Depreciation and Replacement Account the sum of \$1,000 each month until the Depreciation and Replacement Account aggregates a sum equal to the Depreciation and Replacement Requirement. Except as hereinafter provided, moneys in the Depreciation and Replacement Account shall be expended and used by the Issuer, if no other funds are available therefor, solely for the purpose of making emergency replacements and repairs in and to the System as may be necessary to keep the System in good repair and working order and to assure the continued effective and efficient operation thereof. No moneys in the Depreciation and Replacement Account shall be used for the purpose of extending, improving or enlarging the System. After the Depreciation and Replacement Account aggregates the Depreciation and Replacement Requirement, no further payments into the

Depreciation and Replacement Account shall be required, but if the Issuer is ever required to expend a part of the moneys in the Depreciation and Replacement Account for its authorized purposes and such expenditure reduces the amount of the Depreciation and Replacement Account below the Depreciation and Replacement Requirement, then the Issuer shall resume and continue said monthly payments into the Depreciation and Replacement Account until the Depreciation and Replacement Account again aggregates the Depreciation and Replacement Requirement.

(e) **Surplus Account.** After all payments and credits required at the time to be made under the provisions of the preceding subsections have been made, all moneys remaining in the Revenue Fund shall be paid and credited to the Surplus Account. Moneys in the Surplus Account may be expended and used for the following purposes as determined by the governing body of the Issuer:

- (1) Paying the cost of the operation, maintenance and repair of the System to the extent that may be necessary after the application of the moneys held in the Operation and Maintenance Account under the provisions of paragraph (a) of this Section;
- (2) Paying the cost of extending, enlarging or improving the System;
- (3) Preventing default in, anticipating payments into or increasing the amounts in the Debt Service Account, any debt service account for Parity Bonds or Parity Obligations, the Debt Service Reserve Account or the Depreciation and Replacement Account referred to in this Section, or any one of them, or establishing or increasing the amount of any debt service account or debt service reserve account created by the Issuer for the payment of any Parity Bonds or Parity Obligations;
- (4) Calling, redeeming and paying prior to Stated Maturity, or, at the option of the Issuer, purchasing in the open market at the best price obtainable not exceeding the redemption price (if any bonds are callable), any Bonds, including principal, interest and redemption premium, if any;
- (5) Any other lawful purpose in connection with the operation of the System and benefiting the System; or
- (6) To make transfers to the Revenue Fund.

So long as any of the Bonds remain Outstanding, no moneys derived from the operation of the System shall be diverted to the general functions of the Issuer and shall be used only to benefit the System.

Transfer of Funds to Paying Agent. The Treasurer of the Issuer is hereby authorized and directed to withdraw from the Debt Service Account, and, to the extent necessary to prevent a default in the payment of either principal of or interest on the Bonds, from the Debt Service Reserve Account, the Depreciation and Replacement Account and the Surplus Account as provided in **Section 602** hereof, sums sufficient to pay the principal of and interest on the Bonds

as and when the same become due on any Bond Payment Date, and to forward such sums to the Paying Agent in a manner which ensures the Paying Agent will have available funds in such amounts on or before the Business Day immediately preceding each Bond Payment Date. All moneys deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Bond Resolution.

Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of principal, Redemption Price or interest need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

DEPOSIT AND INVESTMENT OF MONEYS

Deposits and Investment of Moneys.

(a) Moneys in each of the Funds and Accounts shall be deposited in a bank, savings and loan association or savings bank: (a) organized under the laws of the State or the United States with main offices located in the county or counties in which the Issuer is located; or (b) under certain conditions of State law, organized under the laws of the United States or any other State thereof, with main offices located outside of the State, but with a branch located in the county or counties in which the Issuer is located. All such depositories shall be members of the Federal Deposit Insurance Corporation. All such deposits shall be invested in Permitted Investments as set forth in this Article or shall be adequately secured as provided by the laws of the State. All moneys held in the Funds and Accounts shall be kept separate and apart from all other funds of the Issuer so that there shall be no commingling with any other funds of the Issuer.

(b) Moneys held in any Fund or Account other than the Redemption Fund may be invested in accordance with this Bond Resolution and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created; and provided, further, that Permitted Investments in the Debt Service Reserve Account shall have an average aggregate weighted term to maturity not greater than five years. All earnings on any investments held in any Fund or Account shall accrue to and become a part of such Fund or Account. All earnings on investments held in the Debt Service Reserve Account shall accrue to and become a part of the Debt Service Reserve Account until the amount on deposit in the Debt Service Reserve Account shall aggregate the Debt Service Reserve Requirement; thereafter, all such earnings shall be credited to the Debt Service Account and any debt service account for Parity Bonds or Parity Obligations on a pro rata basis; and provided further that all earnings on investments held in the Depreciation and Replacement Account shall accrue to and become a part of the Depreciation and Replacement Account until the amount on deposit in the Depreciation and Replacement Account shall aggregate the Depreciation and Replacement Requirement; thereafter, all such earnings shall be credited to the Revenue Fund..

In determining the amount held in any Fund or Account under any of the provisions of this Bond Resolution, Permitted Investments shall be valued at the lower of the cost or the market value thereof; provided, however, that investments held in the Debt Service Reserve Account shall be valued at cost only. Such valuation shall be made as of the final Stated Maturity of principal of any Fiscal Year that the Bonds remain Outstanding. If and when the amount held in any Fund or Account shall be in excess of the amount required by the provisions of this Bond Resolution, the Issuer shall direct that such excess be paid and credited to the Revenue Fund.

(c) So long as any of the Parity Bonds remain Outstanding, any investments made pursuant to this Section shall be subject to any restrictions in the Parity Resolution with respect to the Funds and Accounts created by and referred to in the Parity Resolution.

GENERAL COVENANTS AND PROVISIONS

The Issuer covenants and agrees with each of the Owners of any of the Bonds that so long as any of the Bonds remain Outstanding and unpaid it will comply with each of the following covenants:

Efficient and Economical Operation. The Issuer will continuously own and will operate the System as a revenue producing facility in an efficient and economical manner and will keep and maintain the same in good repair and working order.

Rate Covenant. The Issuer, in accordance with and subject to applicable legal requirements, will fix, establish, maintain and collect such rates and charges for the use and services furnished by or through the System as will produce Revenues sufficient to (a) pay, with other funds pledged thereto, the Expenses of the System; (b) pay the Debt Service Requirements on the Bonds as and when the same become due at the Maturity thereof or on any Interest Payment Date; (c) enable the Issuer to have in each Fiscal Year, a Debt Service Coverage Ratio of not less than 1.25 on all Parity Bonds and Parity Obligations at the time Outstanding and 1.00 on all Subordinate Lien Bonds at the time Outstanding; and (d) provide reasonable and adequate reserves for the payment of the Bonds and the interest thereon and for the protection and benefit of the System as provided in the Bond Resolution. The Issuer will require the prompt payment of accounts for service rendered by or through the System and will promptly take whatever action is legally permissible to enforce and collect delinquent charges. The Issuer will, from time to time as often as necessary, in accordance with and subject to applicable legal requirements, revise the rates and charges aforesaid in such manner as may be necessary or proper so that the Revenues will be sufficient to cover the obligations under the provisions of the Bond Resolution. If in any Fiscal Year, Revenues are an amount less than as hereinbefore provided, the Issuer will immediately employ a Consultant to make recommendations with respect to such rates and charges. The Issuer shall, to the extent feasible, follow the recommendations of the Consultant. The Issuer shall also maintain the Student Center Fee in such amounts as are necessary to satisfy the requirement of this Section.

Reasonable Charges for all Services. None of the facilities or services provided by the System will be furnished to any user (excepting the Issuer itself) without a reasonable charge being made therefor. If the Revenues derived from the System are at any time insufficient to pay the reasonable Expenses of the System and also to pay the Debt Service Requirements of the Bonds and Additional Obligations as and when the same become due, then the Issuer will thereafter pay into the Revenue Fund a fair and reasonable payment in accordance with effective applicable rates and charges for all services or other facilities furnished to the Issuer or any of its departments by the System, and such payments will continue so long as the same may be necessary in order to prevent or reduce the amount of any default in the payment of the Debt Service Requirements of the Bonds and Additional Obligations.

Restrictions on Mortgage or Sale of System. The Issuer will not mortgage, pledge or otherwise encumber the System or any part thereof, nor will it sell, lease or otherwise dispose of the System or any material part thereof; provided, however, the Issuer may:

(a) sell at fair market value any portion of the System which has been replaced by other similar property of at least equal value, or which ceases to be necessary for the efficient operation of the System, and in the event of sale, the Issuer will apply the proceeds to either (1) redemption of Outstanding Bonds in accordance with the provisions governing repayment of Bonds in advance of Stated Maturity, or (2) replacement of the property so disposed of by other property the revenues of which shall be incorporated into the System as hereinbefore provided;

(b) cease to operate, abandon or otherwise dispose of any property which has become obsolete, nonproductive or otherwise unusable to the advantage of the Issuer;

(c) grant a security interest in equipment to be purchased with the proceeds of any loan, lease or other obligation undertaken in accordance with **Article IX** hereof; or

(d) sell, lease or convey all or substantially all of the System to another entity or enter into a management contract with another entity if:

(1)(i) The transferee entity is a political subdivision organized and existing under the laws of the State, or instrumentality thereof, or an organization described in Code § 501(c)(3), and expressly assumes in writing the due and punctual payment of the principal of and premium, if any, and interest on all outstanding System Indebtedness according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Bond Resolution;

(ii) If there remains unpaid any System Indebtedness which bears interest that is not includable in gross income under the Code, the Issuer receives an opinion of Bond Counsel, in form and substance satisfactory to the Issuer, to the effect that under then existing law the consummation of such sale, lease or conveyance, whether or not contemplated on any date of the delivery of such System Indebtedness, would not cause the interest payable on such System Indebtedness to become includable in gross income under the Code;

(iii) The Issuer receives a certificate of the Consultant which demonstrates and certifies that immediately upon such sale or conveyance the transferee entity will not, as a result thereof, be in default in the performance or observance of any covenant or agreement to be performed or observed by it under this Bond Resolution;

(iv) Such transferee entity possesses such licenses to operate the System as may be required if it is to operate the System; and

(v) The Issuer receives an opinion of Bond Counsel, in form and substance satisfactory to the Issuer, as conclusive evidence that any such sale, lease or conveyance, and any such assumption, is permitted by law and complies with the provisions of this Section.

Insurance. The Issuer will carry and maintain insurance with respect to the System and its operations against such casualties, contingencies and risks (including but not limited to property and casualty, fire and extended coverage insurance upon all of the properties forming a part of the System insofar as the same are of an insurable nature, public liability, business interruption or use and occupancy insurance, worker's compensation and employee dishonesty insurance), such insurance to be of the character and coverage and in such amounts as would normally be carried by other enterprises engaged in similar activities of comparable size and similarly situated; provided the amount of such liability insurance shall be in amounts not less than the then maximum liability of a governmental entity for claims arising out of a single occurrence, as provided by the State's tort claims act or other similar future law (currently \$500,000 per occurrence). In the event of loss or damage, the Issuer, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing the property damaged or destroyed, or in paying the claims on account of which such proceeds were received, or if such reconstruction or replacement is unnecessary or impracticable, then the Issuer will pay and deposit the proceeds of such insurance into the Revenue Fund. The Issuer will annually review the insurance it maintains with respect to the System to determine that it is customary and adequate to protect its property and operations. The cost of all insurance obtained pursuant to the requirements of this Section shall be paid as an Expense out of the Revenues of the System.

Books, Records and Accounts. The Issuer will install and maintain proper books, records and accounts (entirely separate from all other records and accounts of the Issuer) in which complete and correct entries will be made of all dealings and transactions of or in relation to the System. Such accounts shall show the amount of Revenues received from the System, the application of such Revenues, and all financial transactions in connection therewith.

Annual Budget. Prior to the commencement of each Fiscal Year, the Issuer will cause to be prepared and filed with the Secretary a budget setting forth the estimated receipts and expenditures of the System for the next succeeding Fiscal Year. The Secretary, promptly upon the filing of said budget in the Secretary's office, will mail a copy of said budget to the Purchaser of the Bonds. Said annual budget shall be prepared in accordance with the requirements of the laws of the State and shall contain all information that is required by such laws, including:

- (a) A statement of the estimated Revenues from the System during the next ensuing Fiscal Year.
- (b) A statement of the estimated Expenses of the System during the next ensuing Fiscal Year.
- (c) A statement of any anticipated unusual Expenses for the System during the next Fiscal Year.
- (d) A statement of any necessary repairs or replacements to the System which may be anticipated during the next Fiscal Year.
- (e) A statement of the amount of Debt Service Requirements to be paid on Outstanding Bonds and Additional Obligations to be paid from Revenues of the System during the next Fiscal Year.
- (f) A statement of the estimated Revenues during the next Fiscal Year.
- (g) A statement of any required changes in rates, fees and charges for use of the System or in the amount of Student Center Fee required to maintain the covenants contained in this Bond Resolution.

Annual Audit. Annually, promptly after the end of the Fiscal Year, the Issuer will cause an audit to be made of the financial statements System for the preceding Fiscal Year by an Independent Accountant to be employed for that purpose and paid from the Revenues of the System. Said annual audit shall cover in reasonable detail the operation of the System during such Fiscal Year. The report of said annual audit shall include:

- (a) A classified statement of the Revenues received, the Expenses for operation and maintenance, the Revenues and the amount of any capital expenditures made in connection with the System during the previous Fiscal Year;
- (b) A complete balance sheet as of the end of each Fiscal Year with the amount on hand at the end of such Fiscal Year in each of the Funds and Accounts created by and referred to in this Bond Resolution;
- (c) A statement of all Bonds and Additional Obligations matured or redeemed and interest paid on Bonds and Additional Obligations during said Fiscal Year;
- (d) A statement of the number of customers served by the System at the beginning and the end of such Fiscal Year;
- (e) A statement showing the amount and character of the insurance carried on the property constituting the System and showing the names of the insurers, the expiration dates of the policies and the premiums thereon;

(f) A calculation of the Debt Service Coverage Ratio for such Fiscal Year, and a statement regarding compliance by the Issuer with the rate covenants set forth in *Section 802* hereof;

(g) A statement regarding compliance by the Issuer with the arbitrage rebate covenants set forth in *Section 1202* hereof and in the Federal Tax Certificate;

(h) A statement regarding compliance by the Issuer with the continuing disclosure covenants set forth in *Section 1301* hereof and in the Disclosure Instructions; and

(i) Such remarks and recommendations regarding the practices and procedures of operating the System and its accounting practices as said Independent Accountant may deem appropriate.

Within 30 days after the completion of each such annual audit, a copy of the report of thereof shall be filed in the office of the Secretary, and a duplicate copy shall be mailed to the Purchaser. Such audit reports shall at all times during the usual business hours be open to the examination and inspection by any user of the services of the System, any Owner of any of the Bonds, or by anyone acting for or on behalf of such user or Owner.

As soon as possible after the completion of the annual audit, the governing body of the Issuer shall review the report of such audit, and if the audit report discloses that proper provision has not been made for all of the requirements of this Bond Resolution and the Act, the Issuer will promptly cure such deficiency and will promptly proceed to modify the rates and charges to be charged for the use and services furnished by the System or take such other action as may be necessary to adequately provide for such requirements.

Right of Inspection. The Purchaser of the Bonds and any Owner or Owners of 10% of the principal amount of the Bonds then Outstanding shall have the right at all reasonable times to inspect the System and all records, accounts and data relating thereto, and shall be furnished all such information concerning the System and the operation thereof which the Purchaser or such Owner or Owners may reasonably request.

Administrative Personnel. The Issuer shall use its best efforts to employ at all times administrative personnel experienced and well qualified to operate the System. The Issuer further agrees that such administrative personnel shall be employed in sufficient numbers to ensure that the System will be operated in a prudent and efficient manner.

Performance of Duties and Covenants. The Issuer will faithfully and punctually perform all duties, covenants and obligations with respect to the operation of the System now or hereafter imposed upon the Issuer by the Constitution and laws of the State and by the provisions of this Bond Resolution.

Report on System Condition. The Issuer shall annually cause a qualified employee of the Issuer to make an examination of and report on the condition and operations of the System. Upon request of the Purchaser, but in no event more often than every five years such

examination and report shall be made by the Consulting Engineer. Each such report shall make recommendations as to any changes in operations of the System deemed desirable and shall also make reference to any unusual or extraordinary items of maintenance and repair and any extensions, enlargements or improvements that may be needed in the period prior to the preparation of the next report required by this Section. A copy of each such report shall be filed in the office of the Secretary, shall be sent to the Purchaser of the Bonds and, upon written request, to any Owner (at the expense of such Owner).

Rules and Regulations. The Issuer will establish and maintain such rules and regulations for the use of the System as may be necessary to assure maximum occupancy and utilization and most efficient operation of the System. The Issuer will, to the extent (a) legally permissible and (b) necessary to maximize occupancy of System housing facilities, impose a parietal rule that requires all or a certain portion of Issuer students to live in System housing facilities.

Parity Bond Certification. The Issuer hereby represents and covenants that the Series 2010 Bonds directed to be issued by this Bond Resolution are so issued in full compliance with the restrictions and conditions upon which the Issuer may issue Additional Bonds payable out of the Revenues derived from the operation of the System and which stand on a parity with the Parity Bonds heretofore issued and Outstanding, as set forth and contained in the Parity Resolution, and that the Series 2010 Bonds herein directed to be issued are so issued in all respects on a parity and equality with the Parity Bonds heretofore issued and Outstanding.

ADDITIONAL BONDS AND OBLIGATIONS

Senior Lien Bonds. The Issuer covenants and agrees that so long as any of the Parity Bonds remain Outstanding, the Issuer will not issue any System Indebtedness payable out of the Revenues of the System or any part thereof which are superior to the Parity Bonds with respect to the lien on the Revenues.

Parity Bonds and Parity Obligations. The Issuer covenants and agrees that it will not issue any System Indebtedness which stands on a parity or equality of lien against the Revenues with the Parity Bonds unless the following conditions are met:

(a) The Issuer shall not be in default in the payment of principal of or interest on any Parity Bonds or Parity Obligations at the time Outstanding or in making any payment at the time required to be made into the respective Funds and Accounts created by and referred to in this Bond Resolution or any Parity Resolution (unless such System Indebtedness is being issued to provide funds to cure such default) nor shall any other Event of Default have occurred and be continuing;

(b) The Issuer shall deliver the following:

(1) **Long-Term Indebtedness.** A certificate signed by the Issuer evidencing *either* of the following:

(i) The Debt Service Coverage Ratio for the Fiscal Year immediately preceding the issuance of such System Indebtedness, as reflected by information provided by the Independent Accountant, shall be not less than 1.25, including the System Indebtedness proposed to be issued. In the event that the Issuer has instituted any increase in rates for the use and services of the System and such increase shall not have been in effect during the full Fiscal Year immediately preceding the issuance of such proposed System Indebtedness, the additional Revenues which would have resulted from the operation of the System during said preceding Fiscal Year had such rate increase been in effect for the entire period may be added to the stated Revenues for the calculation of the Debt Service Coverage Ratio, provided that such estimated additional Revenues shall be determined by a Consultant.

(ii) The estimated Debt Service Coverage Ratio (as determined by a Consultant), for the Fiscal Year immediately following the Fiscal Year in which the project, the cost of which is being financed by such System Indebtedness, is to be in commercial operation, shall be not less than 1.25, including the System Indebtedness proposed to be issued. Estimates of additional Net Revenues derived from a newly constructed System project shall be based on an occupancy rate of not to exceed 90%. In the event that the Issuer increases the rates for the use and services of the System prior to the issuance of such System Indebtedness proposed to be issued, the Issuer may adjust the estimated Net Revenues in determining the Debt Service Coverage Ratio, by adding thereto any estimated increase in Net Revenues resulting from any increase in rates for the use and services of the System, which, in the opinion of the Consultant, are reasonable based on projected operations of the System.

(2) **Short-Term Indebtedness.** A certificate signed by the Issuer evidencing any *one* of the following:

(i) The principal amount of all Outstanding Short-Term Indebtedness does not exceed 15% of the Revenues for the most recently ended Fiscal Year for which financial information is available from the Independent Accountant;

(ii) The Short-Term Indebtedness could be incurred under **subsection (b)(1)** hereof assuming it was Long-Term Indebtedness.

(iii) There is delivered to the Issuer a certificate of a Consultant to the effect that it is such Consultant's opinion that it is reasonable to assume that the Issuer will be able to refinance such Short-Term Indebtedness prior to its Stated Maturity in compliance with the provisions of this Section and the conditions described in **subsection (b)(1)** are met with respect to such Short-Term

Indebtedness when it is assumed that such Short-Term Indebtedness is Long-Term Indebtedness maturing over 20 years (or such shorter period as such Consultant indicates is reasonable to assume in such statement) from the date of issuance of the Short-Term Indebtedness and bears interest on the unpaid principal balance at the Index Rate and is payable on a level annual debt service basis over a 20-year period (or such shorter period as such Consultant indicates is reasonable to assume in such statement).

(3) **Interim Indebtedness.** A certificate signed by the Issuer evidencing *either* of the following:

(i) The Interim Indebtedness could be incurred under **subsection (b)(1)** hereof assuming it was Long-Term Indebtedness.

(ii) There is delivered to the Issuer a certificate of a Consultant to the effect that it is such Consultant's opinion that it is reasonable to assume that the Issuer will be able to refinance such Interim Indebtedness prior to its Stated Maturity in compliance with the provisions of this Section and the conditions described in **subsection (b)(1)** are met with respect to such Interim Indebtedness when it is assumed that such Interim Indebtedness is Long-Term Indebtedness maturing over 20 years (or such shorter period as such Consultant indicates is reasonable to assume in such statement) from the date of issuance of the Interim Indebtedness and bears interest on the unpaid principal balance at the Index Rate and is payable on a level annual debt service basis over a 20-year period (or such shorter period as such Consultant indicates is reasonable to assume in such statement).

(c) When the issuance of System Indebtedness of equal stature and priority is permitted by the Statutes of the State.

(d) With respect to the issuance of Additional Bonds, an additional deposit to the Debt Service Reserve Account shall be made to bring the Debt Service Reserve Account to an amount equal to the Debt Service Reserve Requirement.

(e) The resolution authorizing such System Indebtedness shall contain or provide for substantially the same terms, conditions, covenants and procedures as established in this Bond Resolution.

Notwithstanding the foregoing restrictions, additional System Indebtedness may be issued under this Section if it is necessary: (1) in the opinion of the Consulting Engineer to do so to repair the System if damaged or destroyed by disaster to such extent necessary to keep it in good operating condition; or (2) in the opinion of the Issuer's legal counsel to remedy any deficiency of the System relating to environmental pollution matters or to comply with the requirements of any governmental agency having jurisdiction over the Issuer with respect thereto.

Additional System Indebtedness issued under the conditions set forth in this Section shall stand on a parity with the Parity Bonds and Parity Obligations and shall enjoy complete equality or lien on and claim against the Revenues of the System, and the Issuer may make equal provision for paying the Debt Service Requirements on such System Indebtedness out of the Revenue Fund and may likewise provide for the creation of reasonable debt service accounts and debt service reserve accounts for the payment of the Debt Service Requirements on such System Indebtedness and the interest thereon out of moneys in the Revenue Fund.

Subordinate Lien Obligations. Nothing in this Article shall prohibit or restrict the right of the Issuer to issue Subordinate Lien Obligations for any lawful purpose in connection with the operation of and benefiting the System and to provide that the Debt Service Requirements on such Subordinate Lien Obligations shall be payable out of the Gross Revenues of the System, provided at the time of the issuance of such Subordinate Lien Obligations the Issuer is not in default in the performance of any covenant or agreement contained in the Bond Resolution (unless such System Indebtedness shall be issued to cure such default and shall be junior and subordinate to the Parity Bonds and Parity Obligations) so that if at any time the Issuer shall be in default in paying either interest on or principal of the Parity Bonds or Parity Obligations, or of the Issuer is in default in making debt service, operation and maintenance or debt service reserve deposits or payments required to be made by it under the Bond Resolution, the Issuer shall make no payments of either principal of or interest on said Subordinate Lien Obligations until said default or defaults be cured.

Refunding Bonds. The Issuer shall have the right, without complying with the provisions of ***Section 902*** hereof, to issue Refunding Bonds for the purpose of refunding any of the System Indebtedness under the provisions of any law then available, and the Refunding Bonds so issued shall enjoy complete equality of pledge as did the System Indebtedness that was refunded; provided, however, that if only a portion of any series of System Indebtedness is refunded and if said System Indebtedness is refunded in such manner that the Refunding Bonds bear a higher average rate of interest or become due on a date earlier than that of the System Indebtedness which is refunded, then said System Indebtedness may be refunded without complying with the provisions of ***Section 902*** hereof only by and with the written consent of the Owners of a majority in principal amount of the System Indebtedness that is not refunded; provided that such consent is not needed from Owners of Subordinate Lien Bonds, nor is such consent needed if the System Indebtedness to be refunded constitutes Subordinate Lien Bonds.

DEFAULT AND REMEDIES

Remedies. The provisions of this Bond Resolution, including the covenants and agreements herein contained, shall constitute a contract between the Issuer and the Owners of the Bonds. If an Event of Default occurs and shall be continuing, the Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Owners of Bonds similarly situated:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Owner or Owners against the Issuer and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of the Bond Resolution or by the Constitution and laws of the State;

(b) by suit, action or other proceedings in equity or at law to require the Issuer, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

Limitation on Rights of Owners. The covenants and agreements of the Issuer contained herein and in the Bonds shall be for the equal benefit, protection, and security of the Owners of any or all of the Bonds, all of which Bonds of any series shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the Funds and Accounts herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, date of maturity and right of prior redemption as provided in this Bond Resolution. No one or more Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, 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 for the equal benefit of all Owners of such Outstanding Bonds.

Remedies Cumulative. No remedy conferred herein upon the Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owners of the Bonds by this Bond Resolution may be enforced and exercised from time to time and as often as may be deemed expedient. If action or proceedings taken by any Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or shall have been determined adversely to such Owner, then, and in every such case, the Issuer and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

No Obligation to Levy Taxes. Nothing contained in this Bond Resolution shall be construed as imposing on the Issuer any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the Bonds.

DEFEASANCE

Defeasance. When any or all of the Bonds, redemption premium, if any, or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Bond Resolution and the pledge of the Revenues hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds, redemption premium, if any, or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal or Redemption Price of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. If the amount to be so deposited is based on the Redemption Price of any Bonds, no such satisfaction shall occur until: (a) the Issuer has elected to redeem such Bonds, and (b) either notice of such redemption has been given, or the Issuer has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Bond Registrar to give such notice of redemption in compliance with **Section 303(a)** of this Bond Resolution. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the Issuer, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or such bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Bond Resolution.

TAX COVENANTS

General Covenants.

The Issuer covenants and agrees that it will comply with: (a) all applicable provisions of the Code necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2010 Bonds; and (b) all provisions and requirements of the Federal Tax Certificate. The Chairperson and Secretary are hereby authorized and directed to execute the Federal Tax Certificate in a form approved by Bond Counsel, for and on behalf of and as the act and deed of the Issuer. The Issuer will, in addition, adopt such other resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on

the Series 2010 Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Issuer.

Rebate Covenants.

The Issuer covenants and agrees that it will pay or provide for the payment from time to time all amounts required to be rebated to the United States pursuant to Code § 148(f) and the Arbitrage Instructions. This covenant shall survive payment in full or defeasance of the Bonds. The Arbitrage Instructions may be amended or replaced if, in the opinion of Bond Counsel such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Designation of Bonds as Qualified Tax-Exempt Obligations. The Issuer hereby designates the Series 2010 Bonds as "qualified tax-exempt obligations" as such term is defined in Code § 265(b)(3). In addition, the Issuer hereby represents that:

(a) the aggregate face amount of tax-exempt obligations (other than private activity bonds which are not "qualified 501(c)(3) bonds") which will be issued by the Issuer (and all subordinate entities thereof) during the calendar year that the Series 2010 Bonds are issued is not reasonably expected to exceed \$30,000,000; and

(b) the Issuer (including all subordinate entities thereof) will not issue an aggregate principal amount of obligations designated by the Issuer to be "qualified tax-exempt obligations" during the calendar year that the Series 2010 Bonds are issued, including the Series 2010 Bonds, in excess of \$30,000,000, without first obtaining an opinion of Bond Counsel that the designation of the Series 2010 Bonds as "qualified tax-exempt obligations" will not be adversely affected.

The Chairperson is hereby authorized to take such other action as may be necessary to make effective the designation contained in this Section.

Survival of Covenants. The covenants contained in this Article and in the Federal Tax Certificate shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to ***Article XI*** hereof or any other provision of this Bond Resolution until such time as is set forth in the Federal Tax Certificate.

MISCELLANEOUS PROVISIONS

Amendments. The rights and duties of the Issuer and the Owners, and the terms and provisions of the Bonds or of this Bond Resolution, may be amended or modified at any time in any respect by resolution of the Issuer with the written consent of the Owners of not less than a majority in principal amount of the Bonds then Outstanding, such consent to be evidenced by an instrument or instruments executed by such Owners and duly acknowledged or proved in the

manner of a deed to be recorded, and such instrument or instruments shall be filed with the Secretary, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the Issuer is required to pay as principal of or interest on any Bond;
- (c) permit preference or priority of any Bond over any other Bond;
- (d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Bond Resolution; or
- (e) permit the creation of a lien on the Revenues of the System prior or equal to the lien of the Parity Bonds or Additional Obligations.

Any provision of the Bonds or of this Bond Resolution may, however, be amended or modified by resolution duly adopted by the governing body of the Issuer at any time in any legal respect with the written consent of the Owners of all of the Bonds at the time Outstanding.

Without notice to or the consent of any Owners, the Issuer may amend or supplement this Bond Resolution for the purpose of curing any formal defect, omission, inconsistency or ambiguity herein, to grant to or confer upon the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners, to conform this Bond Resolution to the Code or future applicable federal law concerning tax-exempt obligations, or in connection with any other change therein which is not materially adverse to the interests of the Owners.

Every amendment or modification of the provisions of the Bonds or of this Bond Resolution, to which the written consent of the Owners is given, as above provided, shall be expressed in a resolution adopted by the governing body of the Issuer amending or supplementing the provisions of this Bond Resolution and shall be deemed to be a part of this Bond Resolution. A certified copy of every such amendatory or supplemental resolution, if any, and a certified copy of this Bond Resolution shall always be kept on file in the office of the Secretary, and shall be made available for inspection by the Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Bond Resolution, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental resolution or of this Bond Resolution will be sent by the Secretary to any such Owner or prospective Owner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Secretary a copy of the resolution of the Issuer hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The Issuer shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Bond Resolution which affects the duties or obligations of the Paying Agent under this Bond Resolution.

Notices, Consents and Other Instruments by Owners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive in favor of the Issuer and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Bond Resolution, Bonds owned by the Issuer shall be disregarded and deemed not to be Outstanding under this Bond Resolution, except that, in determining whether the Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer.

Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Bond Resolution shall be in writing, given to the Notice Representative at the Notice Address and shall be deemed duly given or filed if the same shall be: (a) duly mailed by registered or certified mail, postage prepaid; or (b) communicated via fax, with electronic or telephonic confirmation of receipt. Copies of such notices shall also be given to the Paying Agent. The Issuer, the Paying Agent and the Purchaser may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

All notices given by: (a) certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed; (b) fax as aforesaid shall be deemed duly given as of the date of confirmation of receipt. If, because of the temporary or permanent suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such other form of notice as shall be made with the approval of the Paying Agent shall constitute a sufficient notice.

Inconsistent Provisions. In case any one or more of the provisions of this Bond Resolution or of the Bonds issued hereunder shall for any reason be inconsistent with the provisions of any Parity Resolution or any Parity Bonds: (a) the provisions of any Parity Resolution adopted prior to this Bond Resolution shall prevail with respect to Parity Bonds issued prior in time, so long as such Parity Bonds are Outstanding; and (b) the provisions of this Bond Resolution shall prevail with respect to any Parity Resolution adopted subsequent to the Bond Resolution, so long as any Parity Bonds issued under this Bond Resolution are Outstanding.

Electronic Transactions. The issuance of the Series 2010 Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means.

Further Authority. The officers and officials of the Issuer, including the Chairperson and Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Bond Resolution and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Severability. If any section or other part of this Bond Resolution, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Bond Resolution.

Governing Law. This Bond Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Effective Date. This Bond Resolution shall take effect and be in full force from and after its passage by the governing body of the Issuer.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

ADOPTED by the governing body of the Issuer on December 9, 2010.

(SEAL)

Chairperson

ATTEST:

Secretary

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Resolution No. 2010-__ (the "Bond Resolution") of the governing body of Neosho County Community College, Neosho County, Kansas, adopted by the governing body on December 9, 2010 as the same appears of record in my office, and that the Bond Resolution has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: December 9, 2010.

Secretary

EXHIBIT A
(FORM OF SERIES 2010 BONDS)

**REGISTERED
NUMBER** _____

REGISTERED
\$ _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF KANSAS
COUNTY OF NEOSHO
NEOSHO COUNTY COMMUNITY COLLEGE, NEOSHO COUNTY, KANSAS
DORMITORY SYSTEM REFUNDING REVENUE BOND
SERIES 2010

Interest **Maturity** **Dated** **CUSIP:**
Rate: **Date:** **Date: December 30, 2010**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That Neosho County Community College, in the County of Neosho, State of Kansas (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, but solely from the source and in the manner herein specified, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), from the Dated Date shown above, or from the most recent date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2011 (the "Interest Payment Dates"), until the Principal Amount has been paid.

Method and Place of Payment. The principal or redemption price of this Series 2010 Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Series 2010 Bond is registered at the maturity or redemption date thereof, upon presentation and

surrender of this Series 2010 Bond at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the "Paying Agent" and "Bond Registrar"). The interest payable on this Series 2010 Bond on any Interest Payment Date shall be paid to the person in whose name this Series 2010 Bond is registered on the registration books maintained by the Bond Registrar at the close of business on the Record Date(s) for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding the Interest Payment Date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner or, (b) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Series 2010 Bonds, by electronic transfer to such Registered Owner upon written notice given to the Bond Registrar by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed. The principal or redemption price of and interest on the Series 2010 Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Interest not punctually paid will be paid in the manner established in the within defined Bond Resolution.

Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the hereinafter defined Bond Resolution.

ADDITIONAL PROVISIONS OF THIS SERIES 2010 BOND ARE CONTINUED ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

Authentication. This Series 2010 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the hereinafter defined Bond Resolution until the Certificate of Authentication and Registration hereon shall have been lawfully executed by the Bond Registrar.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this Series 2010 Bond have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Kansas, that the total indebtedness of the Issuer, including this series of bonds, does not exceed any constitutional or statutory limitation, and that provision has been duly made for the collection and segregation of the Revenues of the Dormitory System (the "System") and for the application of the same as provided in the hereinafter defined Bond Resolution.

IN WITNESS WHEREOF, the Issuer has caused this Series 2010 Bond to be executed by the manual or facsimile signature of its Chairperson, countersigned by the manual or facsimile signature of its Treasurer and attested by the manual or facsimile signature of its Secretary, and its seal to be affixed hereto or imprinted hereon.

COLLEGE,

NEOSHO COUNTY COMMUNITY

NEOSHO COUNTY, KANSAS

(Facsimile Seal)

(facsimile)
Chairperson

ATTEST:

By _____ (facsimile)
Secretary

COUNTERSIGNED:

By _____ (facsimile)
Treasurer

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2010 Bond is one of a series of Student Union and Dormitory System Refunding Revenue Bonds, Series 2010, of Neosho County Community College, Neosho County, Kansas, described in the within-mentioned Bond Resolution.

Registration Date _____

Treasurer of the State of Kansas
Topeka, Kansas,
as Bond Registrar and Paying Agent

By _____

Registration Number _____

(FORM OF REVERSE SIDE OF BOND)

ADDITIONAL PROVISIONS

Authorization of Series 2010 Bonds. This Series 2010 Bond is one of an authorized series of bonds of the Issuer designated "Student Union and Dormitory System Refunding Revenue Bonds, Series 2010," aggregating the principal amount of \$795,000 (the "Series 2010 Bonds") issued for the purposes set forth in the Resolution of the Issuer authorizing the issuance of the Series 2010 Bonds (the "Bond Resolution"). The Series 2010 Bonds are issued by the authority of and in full compliance with the provisions, restrictions and limitations of the

Constitution and laws of the State of Kansas, including K.S.A. 10-116a, as amended, and all other provisions of the laws of the State of Kansas applicable thereto.

Special Obligations. The Series 2010 Bonds are special obligations of the Issuer payable solely from, and secured as to the payment of principal and interest by a pledge of, the Revenues derived from the operation of the System, and the taxing power of the Issuer is not pledged to the payment of the Series 2010 Bonds either as to principal or interest. The Series 2010 Bonds shall not be or constitute a general obligation of the Issuer, nor shall they constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision, limitation or restriction. The Series 2010 Bonds stand on a parity and are equally and ratably secured with respect to the payment of principal and interest from the Revenues of the System, including certain student fees, and in all other respects with a series of Student Union and Dormitory System Revenue Bonds, Series 2005, dated April 1, 2005. ***Under the conditions set forth in the Bond Resolution, the Issuer has the right to issue additional System Indebtedness payable from the same source and secured by the Revenues on a parity with said Revenues; provided, however, that such additional System Indebtedness may be so issued only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Bond Resolution.***

The Issuer hereby covenants and agrees with the Registered Owner of this Series 2010 Bond that it will keep and perform all covenants and agreements contained in the Bond Resolution, and will fix, establish, maintain and collect such rates, fees and charges for the use and services furnished by or through the System, as will produce Revenues sufficient to pay the costs of operation and maintenance of the System, pay the principal of and interest on the Series 2010 Bonds as and when the same become due, and provide reasonable and adequate reserve funds. Reference is made to the Bond Resolution for a description of the covenants and agreements made by the Issuer with respect to the collection, segregation and application of the Revenues of the System, the nature and extent of the security for the Series 2010 Bonds, the rights, duties and obligations of the Issuer with respect thereto, and the rights of the Registered Owners thereof.

Redemption Prior to Maturity. The Series 2010 Bonds are subject to redemption prior to maturity, as follows:

Optional Redemption. At the option of the Issuer, the Series 2010 Bonds may be called for redemption and payment prior to maturity on June 1, 2015, or any date thereafter, as a whole or in part at any time (selection of maturities and the amount of Series 2010 Bonds of each maturity to be redeemed to be determined by the Issuer in such equitable manner as it may determine) at the Redemption Price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the date of redemption.

Redemption Denominations. Whenever the Bond Registrar is to select Series 2010 Bonds for the purpose of redemption, it shall, in the case of Series 2010 Bonds in denominations greater than a minimum Authorized Denomination, if less than all of the Series 2010 Bonds then Outstanding are to be called for redemption, treat each minimum Authorized Denomination of

face value of each such Series 2010 Bond as though it were a separate Series 2010 Bond in the denomination of a minimum Authorized Denomination.

Notice of Redemption. Notice of redemption, unless waived, shall be given by the Issuer to the State Treasurer of Kansas, the Purchaser of the Series 2010 Bonds and to the Bond Registrar in accordance with the Bond Resolution. The Issuer shall cause the Bond Registrar to notify each Registered Owner at the address maintained on the Bond Register, such notice to be given by mailing an official notice of redemption by first class mail at least 30 days prior to the redemption date. Notice of redemption having been given as aforesaid, the Series 2010 Bonds or portions of Series 2010 Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer defaults in the payment of the redemption price) such Series 2010 Bonds or portions of Series 2010 Bonds shall cease to bear interest.

Book-Entry System. The Series 2010 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Resolution. One certificate with respect to each date on which the Series 2010 Bonds are stated to mature or with respect to each form of Series 2010 Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Series 2010 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2010 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Issuer and the Bond Registrar will recognize the Securities Depository nominee, while the Registered Owner of this Series 2010 Bond, as the owner of this Series 2010 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2010 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to Beneficial Owners of the Series 2010 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Issuer and the Bond Registrar will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Series 2010 Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2010 Bond shall be made in accordance with existing arrangements among the Issuer, the Bond Registrar and the Securities Depository.

Transfer and Exchange. This Series 2010 Bond may be transferred or exchanged, as provided in the Bond Resolution, only on the Bond Register kept for that purpose at the principal office of the Bond Registrar, upon surrender of this Series 2010 Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Bond Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Series 2010 Bond or Series 2010 Bonds in any authorized denomination of the

same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Resolution and upon payment of the charges therein prescribed. The Issuer shall pay all costs incurred in connection with the issuance, payment and initial registration of the Series 2010 Bonds and the cost of a reasonable supply of bond blanks. The Issuer and the Paying Agent may deem and treat the person in whose name this Series 2010 Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Series 2010 Bonds are issued in fully registered form in Authorized Denominations.

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of such Series 2010 Bonds:

GILMORE & BELL, P.C.

Attorneys at Law

100 N. Main Suite 800

Wichita, Kansas 67202

(PRINTED LEGAL OPINION)

BOND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer to

(Name and Address)

(Social Security or Taxpayer Identification No.)

the Series 2010 Bond to which this assignment is affixed in the outstanding principal amount of \$_____, standing in the name of the undersigned on the books of the Bond Registrar. The undersigned do(es) hereby irrevocably constitute and appoint _____ as agent to transfer said Series 2010 Bond on the books of said Bond Registrar with full power of substitution in the premises.

Dated _____

Name

Social Security or
Taxpayer Identification No.

Signature (Sign here exactly as name(s)
appear on the face of Certificate)

Signature guarantee:

By _____

CERTIFICATE OF SECRETARY

STATE OF KANSAS)
) SS.
COUNTY OF NEOSHO)

The undersigned, Secretary of Neosho County Community College, Neosho County, Kansas, does hereby certify that the within Series 2010 Bond has been duly registered in my office according to law as of December 30, 2010.

WITNESS my hand and official seal.

(Facsimile Seal)

_____ (facsimile)
Secretary

CERTIFICATE OF STATE TREASURER

OFFICE OF THE TREASURER, STATE OF KANSAS

DENNIS MCKINNEY, Treasurer of the State of Kansas, does hereby certify that a transcript of the proceedings leading up to the issuance of this Series 2010 Bond has been filed in the office of the State Treasurer, and that this Series 2010 Bond was registered in such office according to law on _____.

WITNESS my hand and official seal.

(Facsimile Seal)

By: Facsimile Signature

Treasurer of the State of Kansas

Agenda Item VIII-A: Ottawa Educational Facility K-68/Logan Street Improvements Design/Build Recommendation

The Neosho County Community College Foundation (Foundation) and Neosho County Community College (College) continue to make progress on the new educational facility to serve our Ottawa and Franklin county service area. Towards that end, the Foundation and College have approved agreements regarding the purchase of land for the project and intent resolutions regarding the eventual lease arrangements governing the property.

In addition, the College has approved a design/build contract for the Title III portion only of the Ottawa educational facility as well as a design/build contract for the remainder of the facility. As was discussed in the March 25th Board of Trustees' meeting when the original project contract was presented, the administration recommended three different design/build contracts be developed to complete the overall project. They are:

1. Title III section design/build contract (approved);
2. Rest of facility and site development design/build contract (approved); and,
3. Street improvements design/build contract (attached).

Thus, the only contract remaining for the overall project is the design/build contract for the K-68/Logan Street improvements required by KDOT and the city of Ottawa.

Preliminary design work has been completed for the street improvements project and presented to KDOT. Formal final approval has not been received from KDOT, but the preliminary design has been approved by KDOT. Additionally, the design process has progressed to the point where a design/build contract needs to be approved.

The new educational facility will house all college operations for Ottawa, including classrooms and laboratories, faculty, staff and administrative offices, the Teaching and Learning Center (TLC), Mary Grimes School of Nursing, simulated hospital, allied health programs and the new Title III programs. This design/build contract obligates the Board of Trustees to engage Loyd Builders of Ottawa, KS as the design/build firm to complete this street improvement project. Loyd Builders will design and implement the required project scheduled for summer/fall, 2011.

The final contract was not complete at the time of the meeting. Upon a motion and a second this item was tabled until the January 2011 meeting. Motion passed.

Agenda Item VIII-B: Ottawa Project Furniture Bid Recommendation

Although much of current Beech Street campus furniture will be reused, a considerable amount of new furniture and equipment would still be needed based upon the size and number of rooms in the new educational facility for Ottawa.

Formal bid specifications were developed for the project (see attached). These bid specifications allowed vendors to bid on one or more manufacturer product lines, but did require the vendor to bid on all items listed for a single manufacturer. Bids also had to include ALL shipping, handling, storage, setup and installation at the new facility site based upon NCCC's schedule. Acceptance of any bid is contingent on the ability of the vendor to delay delivery at the specified bid price until our newly constructed building in Ottawa, KS is substantially complete. Actual delivery date will be supplied to the vendor as soon as practicable and will be based on the actual project schedule. Estimated delivery date will be on or about March 1, 2011 to NCCC, 900 E. Logan, Ottawa, KS 66067.

Notices were placed in the Chanute and Ottawa papers and bids were solicited from the following companies:

Company	City	State
Ettinger's Office Supply	Pittsburg	Ks.
John A. Marshall Company	Lenexa	Ks.
K & M Office Products	Online	NA
Navrat's Office Products	Emporia	Ks.
Service Office Supply	Chanute	Ks.
Didde Office Supply	Ottawa	Ks.
Office Depot	Olathe	Ks.
American Discount Office	Olathe	Ks.
United Office Products Inc.	Olathe	Ks.
Office Depot	Lawrence	Ks.
Designed Business Interiors Inc.	Topeka	Ks.
RICOH	Lenexa	Ks.

The following sealed bids were received:

	Hon	Basyx	KI	MooreCo	Demco	Rockford
Navrat's	\$133,076.74	\$23,800.66	No Bid	No Bid	No Bid	\$4,556.58
Didde	\$132,080.53	\$25,607.46	\$44,599.69	\$20,622.09	\$3,677.40	\$4,432.26
Marshall	\$126,954.00	\$23,131.00	No Bid	No Bid	No Bid	No Bid
Office Depot	\$168,170.59	\$20,988.92	No Bid	\$25,150.39	No Bid	No Bid
Ettinger's	\$121,431.72	\$20,568.81	No Bid	No Bid	No Bid	No Bid
United Office	\$116,438.32	\$20,541.99	\$41,365.75	No Bid	No Bid	No Bid
Service Office	\$120,817.59	\$21,881.36	\$37,757.79	\$13,913.06	\$4,127.78	\$3,851.19

All bids meet the specifications for the project. Funding for the project was included in the Ottawa educational facility budget.

It was the President's recommendation that the Board accept the low bid by manufacturer for the Ottawa educational facility project furniture as specified below:

Hon furniture	United Office	\$116,438.32
Basyx furniture	United Office	\$20,541.99
KI furniture	Service Office	\$37,757.79
MooreCo furniture	Service Office	\$13,913.06
Rockford furniture	Service Office	\$3,851.19
DemCo furniture	Didde Office	\$3,677.40
	Total	\$196,179.75

Resolution 2010-92

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the low bid by manufacturer for the Ottawa educational facility project as listed above.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-C: Ottawa Educational Facility Voice Over IP (VoIP) System Bid Recommendation

The current phone system at the Ottawa facility is aging and not easily expandable without great expense, therefore we have determined that as we put in infrastructure for the new building the most efficient way to get phone service to it was to implement a more flexible solution going forward. With VoIP technology we will be able to minimize service calls for phone moves, have one set of infrastructure for voice and data, and more efficiently communicate between the Chanute and Ottawa campus as the new system will allow us to have a single system across both campuses.

Formal bid specifications were developed for the project (see attached). These specifications provide the outline of the general functionality that will be required to meet our standard architecture. Acceptance of any bid is contingent on the ability of the vendor to delay installation at the specified bid price until our newly constructed building in Ottawa, KS is substantially complete. Actual installation date will be supplied to the vendor as soon as practicable and will be based on the actual project schedule. Estimated installation date will be on or about March 1, 2011 to NCCC, 900 E. Logan, Ottawa, KS 66067.

Notices were placed in the Chanute and Ottawa papers and bids were solicited from the following companies:

Company	City	State
Allegiant Networks	Lenexa	KS
SageNet	Tulsa	OK
Mitel	Lenexa	KS
Kansas Communications	Chanute	KS
SKC Communications	Shawnee Mission	KS
Yellow Dog Networks	Kansas City	KS
High Plains IT	Colby	KS
West Unified Communications Solutions	Wichita	KS
AOS	Overland Park	KS

The following sealed bids were received (All Assume Minimum 3 year support included):

Company	Total Bid
Allegiant Networks (Avaya)	\$62300.72
Yellow Dog Networks (Shoretel)	\$61333.00
West Unified Communications Solutions (Cisco)	\$49044.59
Kansas Communications (Toshiba)	\$33405.52
WKT Communications (Vertical)	\$27113.43

Of all the submittals, WKT was the only vendor that did not meet bid specs.

Upon evaluating the proposals and checking references it is my recommendation that the Board accept the bid for the Ottawa educational facility VoIP telephone system as specified for \$33405.52 from Kansas Communications of Chanute, Kansas. Funding for the project was included in the Ottawa educational facility budget.

In addition this proposal included an option to convert the Chanute campus to VoIP as well which would enhance interoperability between campuses and provide a truly unified phone and voicemail system for both locations. The current system in Chanute is almost 20 years old, is tasked to capacity, and will need to be replaced soon. Including the upgrade within the scope of this project will enable us to capitalize on the reduced price of the competitive bid. It will also allow us to fully utilize many of the features and efficiencies that VoIP installations provide across the enterprise without having to purchase additional phones initially. The Toshiba VoIP system is a hybrid system, meaning that you can mix and match digital and VoIP lines on the same infrastructure. We would then be able to add fully capable VoIP phones to it as funding allows. In addition it will make our operations seamless to the client as it enables us to have 1 switchboard operator covering both campuses. The President recommended the Board authorize an additional \$15600.00 to convert the existing Chanute system to a VoIP system (Attachment C in the Kansas Communications submittal) at the same time. Funding for this additional option would come from the Technology Fund.

Resolution 2010-93

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the bid for the Ottawa educational facility VoIP telephone system as specified for \$33405.52 from Kansas Communications of Chanute, Kansas. Further, the Board authorizes an additional \$15600.00 to convert the existing Chanute system to a VoIP system (Attachment C in the Kansas Communications submittal) at the same time.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-D: Cisco Network Equipment Bid Recommendation

Although there will be some equipment that will be moved, the size and layout of the new Ottawa facility requires additional networking infrastructure in order to properly serve the students, faculty, and staff that will use the facility.

Formal bid specifications were developed for the project (see attached). These specifications provide detailed information on the specific hardware that will be required to meet our standard architecture, as well as provided the necessary functionality to support or new Voice Over IP phone infrastructure. Acceptance of any bid is contingent on the ability of the vendor to delay delivery at the specified bid price until our newly constructed building in Ottawa, KS is substantially complete. Actual delivery date will be supplied to the vendor as soon as practicable and will be based on the actual project schedule. Estimated delivery date will be on or about March 1, 2011 to NCCC, 900 E. Logan, Ottawa, KS 66067.

Notices were placed in the Chanute and Ottawa papers and bids were solicited from the following companies:

Company	City	State
CDWG	Chicago	IL
GovConnection, Inc.	Merrimack	NH
Tiger Direct Corporate Sales	Miami	FL
Two Trees Technologies	Wichita	KS
Ricoh Business Solutions	Lenexa	KS
CXtec	Syracuse	NY

The following sealed bids were received:

Company	Total Bid
CDWG	\$51,922.72
Two Trees Technologies	\$52,324.68

CDWG did not meet bid specs due to: 1. No extended warranty option, and 2. Did not submit the signed bid spec with the bid.

It is my recommendation that the Board accept the bid for the Ottawa educational facility Cisco network hardware as specified for \$52,324.68 from Two Trees Technologies of Wichita, Kansas. Funding for the project was included in the Ottawa educational facility budget.

Resolution 2010-94

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the for the Ottawa educational facility Cisco network hardware as specified for \$52,324.68 from Two Trees Technologies of Wichita, Kansas

Agenda Item VIII-E: Bosch BVMS Video Solution Bid Recommendation

Due to the drastic increase in the square footage of the new facility it is necessary to add several new video surveillance cameras. The current video system does not have the capacity to support this increase therefore it is necessary to implement a larger, enterprise class system capable of supporting the number cameras that are required. This new system will allow us to support the Ottawa and Chanute faculties on the same server hardware as well as provide a single point for monitoring and administering the system.

Formal bid specifications were developed for the project (see attached). These specifications provide detailed information on the specific hardware that will be required. Please note that we specifically asked that installation services not be included as part of these proposals because we prefer to have our current security system vendor install and support the system. Acceptance of any bid is contingent on the ability of the vendor to delay delivery at the specified bid price until our newly constructed building in Ottawa, KS is substantially complete. Actual delivery date will be supplied to the vendor as soon as practicable and will be based on the actual project schedule. Estimated delivery date will be on or about March 1, 2011 to NCCC, 900 E. Logan, Ottawa, KS 66067.

Notices were placed in the Chanute and Ottawa papers and bids were solicited from the following companies:

Company	City	State
Advance Detection Security Systems, Inc.	Overland Park	KS
All Systems Designed Solutions, Inc.	Kansas City	KS
Atronic Alarms, Inc	Lenexa	KS
Electronic Contracting Company	Wichita	KS
Oppliger Banking Systems	Olathe	KS
Praetorian Protection Services, Inc.	Chanute	KS
Security Equipment, Inc	Kansas City	KS

The following sealed bids were received:

Company	Total Bid
Praetorian Protection Services, Inc.	\$21990.00

Praetorian Protection Services, Inc. met the bid requirements therefore it is my recommendation that the Board accept the bid for the Ottawa educational facility Bosch BVMS video solution as specified for \$21990.00 from Praetorian Protection Services, Inc of Chanute, Kansas. Funding for the project was included in the Ottawa educational facility budget.

Resolution 2010-95

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the bid for the Ottawa educational facility Bosch BVMS video solution as specified for \$21990.00 from Praetorian Protection Services, Inc of Chanute, Kansas.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-F: Moving Company Services Contract Recommendation

Moving day for the Ottawa campus is fast approaching and the college needs to hire a moving service to help us get relocated. Board policy says that we do not use a sealed bid process when we hire services, such as this. Instead we seek “pitches” from companies and decide what would be best, based on level of service, cost, recommendations, etc. The administration has met with four moving companies. As a result of those pitch meetings we submit the following rank order list to the Board:

<u>Rank</u>	<u>Company</u>	<u>City</u>	<u>Price</u>
#1	Fry-Wagner	Lenexa	\$14,669.50
#2	Berger-Allied	Shawnee	\$14,610.00
#3	Professional Moving	Lawrence	\$12,755.00
#4	Starving Artist	Lawrence	\$20,035.00

Due to the perceived level of service, price, and capabilities of the mover, the administration recommends Fry-Wagner.

Resolution 2010-96

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the bid of \$14,660.50 from Fry-Wagner

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-G: HRSA Equipment Bid Recommendations

Sealed bids were requested for equipment included in the U.S. Department of Health and Human Services health Resources and Service Administration's Equipment to Enhance Training for Health Professionals grant. The goal of this grant is to provide equipment to support health professional training. This equipment shall be used to

1. increase the number of highly skilled health workforce professionals in the United States through the availability and use of training equipment;
2. strengthen the National capacity for health professions education through the purchase of health professions training equipment; and
3. invest in the educational and/or service infrastructure, through the purchase of equipment, to enhance the quality of health professions education.

The equipment is for both the Chanute and Ottawa campuses, with most of the equipment going into the new simulation hospital at Ottawa. These purchases are 100% grant supported with no monetary match required from the College.

Bids were requested from the following companies and are due December 7, 2010. Recommendations will be presented at the December 9, 2010 Board meeting.

Medical Supplies & Equipment Company
AliMed Inc.
Alternative Source Medical
Hospital Equipment 4 You
Discount Medical
Dremedical
Universal Medical
Mission Medical and Med Supplier.

The following bids were received.

(2) Surgery Lights with cool, color-corrected 20" light. Adjustable, electronic touch controls, reserve bulb, rotational contacts. Specifications include 102,000lux (9,500 ft. candles) output at one meter distance, over 4,000 K color temperature, quartz/halogen bulbs.

Only one bid was received. AliMed met the specifications exactly and bid \$4,498.40 per unit, plus \$36.49 freight, for a total of \$9,033.29.

We recommend accepting the bid from AliMed.

(14) Electric Acute Care Hospital Beds with mattresses and ½ side rails. Adjustable, contour, fowler and semi-fowler, frame trendelenburg and reverse trendelenburg positions, cardiac chair,

nursing or feeding, vascular. Specifications include sleep deck dimensions 35in x 80in, sleep deck low height 15.50in, high position 26in, stabilizer legs, 4in double locking casters, 6 integrated IV sockets, removable high impact polypropylene foot and head panels, staff control panel at foot end of bed, auxiliary crank, low voltage electric controls, UL listed, motor drive units AC powered with 110/115V or 220/240V option and UL listed, 5 year warranty.

Only one bid was received. Medical Supplies & Equipment Company met the specifications exactly.

The bid was as follows:

Electric Acute Care Adjustable Bed	\$3,713.41 per unit
Half Rails for Head and Foot Section	\$ 430.43 per unit
6 inch Foam Mattress for acute Care Bed	\$ 254.15 per unit
Shipping:	\$1,726.62

Each bed with rails and mattress costs \$4,397.99.

The total cost for 14 beds plus shipping is \$63,298.48

We recommend accepting the bid from Medical Supplies & Equipment Company.

Only one bid was received. MEDSUPPLIER.COM met the specifications exactly.

The bid was as follows:

Pelton Crane Delta Q8 Automatic Autoclave	\$3,775.99 per unit
Processing Fee:	\$3.99

The total cost for 2 autoclaves plus processing is \$7,555.97

We recommend accepting the bid from MEDSUPPLIER.COM.

Resolution 2010-97

RESOLVED, that the Board of Trustees of Neosho Community College accepts the bid of \$9,033.29 from AliMed to surgery lights, the bid of \$63,298.48 from Medical Supplies & Equipment for 14 beds, and the bid of \$7,555.97 from Medsupplier.com for Pelton Crane Delta Q8 Automatic Autoclaves.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-H: Funds Transfer

The Board maintains a Reserve Unencumbered Fund that has reached \$960,000. Pursuant to board retreat discussions and in an effort to properly fund the Capital Improvement Plan, I am recommending that \$200,000 be transferred from the Reserved Unencumbered Fund and that those funds be used for capital projects identified in the plan. Any funds that remain after capital improvements are made this fiscal year would be transferred to the newly created Deferred Maintenance Fund, if the Board creates such a fund at a future Board meeting. If the Board fails to create such a fund, the resources will continue to be reserved for funding items in the Capital Improvement Plan in future years.

Following discussion it was decided that the Board would authorize moving up to \$200,000 to a Deferred Maintenance Fund.

Resolution 2010-98

Resolved, that the Board of Trustees of Neosho County Community College approves the transfer up to \$200,000 to from the Reserved Unencumbered Fund to the Deferred Maintenance Fund to be used for capital improvement projects.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Amended Agenda Item VIII-I: Revised Board Policy for Communicable Diseases Including AIDS and ARC (first reading)

As necessary, the Executive Committee reviews college policies and makes recommended changes, clarifications, and additions. The following recommended policy revision is to comply with a requirement of Kansas statute regarding tuberculosis and has been approved by the Executive Committee and the College Attorney. Once approved the college will implement the policy immediately at zero cost to the institution.

Current Policy with proposed addition to the Policy highlighted in yellow.

Communicable Diseases Including AIDS and ARC

Whenever an employee or student has been diagnosed by a physician as having a communicable disease, such employee or student shall report the diagnosis and nature of the disease to the president or his/her designee so that a proper reporting may be made to the county or joint board of health as required by statute. Reference to employee and employment herein shall also apply to a student and participation in classes and college activities.

An employee diagnosed by a physician with a communicable disease dangerous to the public health may be required to withdraw from active employment for the duration of the illness in order to give maximum health protection to other college employees and to students.

In the event that a college employee has been diagnosed as having a communicable disease and the president has been notified by the employee, the president shall determine whether a release shall be obtained from the employee's physician indicating that the employee is free from all symptoms of a severe communicable disease.

Decisions regarding the type of employment setting for an employee with a communicable disease shall be based upon the physical condition of the employee and the expected type of interaction with other employees and students. These decisions are best made using the "health assessment team" approach including but not limited to the employee's physician, public health personnel, president, dean of student development, and the student's parents if applicable. No information regarding employees with communicable diseases shall be released by college personnel without the employee's consent except in order to comply with state and federal statutes.

Pursuant to K.S.A. 65-129e and implementing regulations and any amendment thereto, the Chief Student Affairs Officer shall be the College designee for NCCC. The College designee for purposes of this paragraph shall be responsible for submission of a TB prevention and control plan to Kansas Department Of Health And Environment and shall be responsible for oversight and implementation of the NCCC TB prevention and control plan. The College designee shall report to the President of NCCC. The NCCC TB prevention and control plan as may be amended from time to time shall be maintained as a public record in the business office for each campus.

In each case involving an employee with AIDS, ARC, or a seropositive test for the HIV virus, the board shall reserve the right to make a final decision regarding the employment status of the employee after taking into account the recommendations of the health assessment team, the risks and benefits to both the employee and to others in the proposed work setting.

A. Guidelines for dealing with employees or students infected with AIDS in the college:

1. The college establishes the following guidelines for dealing with the problems presented by college employees who have or could transmit AIDS to other college employees or students. The guidelines will be reviewed periodically and revised as necessary to reflect new medical information regarding AIDS. Based upon the present knowledge that AIDS is primarily transmitted by blood or sexual contact, and that casual person-to-person contact as would occur among college employees appears to pose no risk, individuals known to be infected with HIV virus should not be restricted from the work setting unless otherwise medically indicated. Those individuals include the following: college personnel with positive antibodies to the HIV virus; college personnel who have illness due to the virus but do not meet the AIDS CASE definition; and college personnel with AIDS.

B. Case Review

The determination of the appropriate educational setting for HIV infected individuals should be done on a case-by-case basis by the health assessment team and should be weighted against the risk and benefits to both the infected individual and to others who will share the same setting. The board attorney may assist the health assessment team as an observer and advise the team on legal questions.

C. Dealing with college employees with AIDS

1. The health assessment team may need to develop additional procedures to periodically assess the employee's condition to assist in determining the employee's status to work. Establishment of a plan for periodic review of the employee's status will be established by the health assessment team at the initial meeting.
2. Before HIV infected individuals work, they will participate in a conference with appropriate college personnel at which time reasonable expectations regarding the individual's responsibilities in the work setting will be discussed. Appropriate recommendations are to be developed from these discussions and submitted to the appropriate official.

D. Confidentiality

In the case of a college employee, the office secretary, the designated school custodian(s), the county health nurse, the school attorney, and the president may be appropriate personnel who would be knowledgeable about the employee's case. In some situations it may be necessary that other personnel also be advised. This will be determined by the president.

E. Policy Review

In view of the new medical information that is coming forward with regards to AIDS and as medical advancements are made in this area, these recommendations may be updated or changed as needed.

Agenda Item VIII-J: Revised Reserve Unencumbered Fund Balance Policy (first reading)

The Reserve Unencumbered Fund Balance policy was written at a time when the College was very low on operating funds when the College received its tax allocations in very different ways. In many ways the policy is now a bit outdated, but the need for a reserve fund is not. Below is a rewrite of the policy to reflect current practices in building the fund and Board wishes from the recent retreat. Instead of a “floating” amount relative to the “general fund,” it sets a more concrete amount of \$1,000,000 in the reserve fund. It also makes more simple the manner by which the dollar figure is chosen to replenish the fund. As discussed, it sets the minimum deposit to the fund at \$50,000 per budget year. It makes clear that the Board must give “advance” approval in order to reallocate the funds.

This is a first reading of the policy and is offered as a discussion item. No action will be taken until the January meeting, if at all.

Current Policy

Reserve Unencumbered Fund Balance (adopted 7-19-03)

To protect the financial stability and integrity of Neosho County Community College and to provide sufficient liquidity required for daily operations, the Board of Trustees shall maintain a reserved unencumbered fund balance in the current unrestricted general fund. The amount shall be ten percent of the current year’s (FY03) unrestricted general fund.

Any use or appropriation of this fund balance shall require approval of the Neosho County Community College Board of Trustees.

Phase-In Requirement – Since the establishment of such a reserve would present a significant financial burden to accomplish immediately, the College will achieve compliance with this policy by reserving a minimum of 50% of the unencumbered fund balance in the general fund in the first year, and each subsequent year until the 10% minimum is reached. The College may increase this percentage with approval of the Board of Trustees. Once the 10 percent level is reached, said level shall be maintained.

Proposed Policy

Reserve Unencumbered Fund Balance

To protect the financial stability and integrity of Neosho County Community College and to provide sufficient liquidity required for daily operations, the Board of Trustees shall include in each annual operating budget a reserved unencumbered fund balance in the unrestricted general funds of \$1,000,000 for each fiscal budget year, subject to annual adjustment limitations.

Annual Adjustments/Funding -- If the minimum reserve fund balance at the end of any fiscal year is less than \$1,000,000, the President will recommend the Board transfer, at a minimum, amounts to the fund necessary to increase the fund balance to \$1,000,000 or \$50,000 whichever is less. If the shortfall is more than \$50,000 the President shall notify the Board

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which may, subject to fiscal limitations, authorize transfer of additional amounts it deems prudent to increase the fund balance to \$1,000,000.

Any use or appropriation of this fund balance shall require advance approval of the Neosho County Community College Board of Trustees.

Agenda Item VIII-K: Deferred Maintenance Fund Policy (first reading)

The Board has commissioned a Capital Improvement Plan that shows how each aspect of the campus facilities, valued at \$5,000 or more, will need to be added, renovated, or replaced through the year 2025. This comprehensive list of items and their expected useful life is a valuable tool to plan future expenditures to maintain and advance the College.

In an effort to ensure that there are adequate resources to fund the Capital Improvement Plan, the Administration is recommending establishing a Reserve Deferred Maintenance Fund. This fund would require a minimum deposit of \$50,000 each year to be set aside for facility improvements, but more could be deposited if the Board so desires. There is a maximum allowed in the fund at any one time, however, it would be unlikely that maximum will ever be met.

The fund is spent at the discretion of the President, but with normal Board approval, as with any expenditure.

This is a first reading of the policy and is offered as a discussion item. No action will be taken until the January meeting, if at all.

Proposed Policy

Reserve Deferred Maintenance Fund

To protect the capital investment of Neosho County Community College and to provide funding for implementation of the Capital Improvement Plan, the Board of Trustees shall include in each annual operating budget a reserved deferred maintenance fund in the unrestricted general funds up to \$1,000,000 for each fiscal budget year.

Annual Adjustments/Funding -- If the minimum reserve fund balance at the end of any fiscal year is less than \$1,000,000, the President will recommend the Board transfer at a minimum, amounts to the fund necessary to increase the fund balance to \$1,000,000 or \$50,000 whichever is less. If the shortfall is more than \$50,000 the President shall notify the Board which may, subject to fiscal limitations, authorize transfer of additional amounts it deems prudent.

Expenditures from the fund implementing the Capital Improvement Plan will be made at the discretion of the President subject to Board Policy for Claims For Disbursement, Bids, etc.

Amended Agenda Item VIII-L: Resignations

1. Assistant Baseball Coach

It is my recommendation that the Board accept the resignation of Cole Gordon as the assistant baseball coach. His resignation is effective December 31, 2010.

2. Assistant Coordinator of Resident and Student Life

It is my recommendation that the Board accept the resignation of Brandon Stephenson as the assistant coordinator of resident and student life. His resignation is effective December 31, 2010.

Resolution 2010-99

RESOLVED, that the Board of Trustees of Neosho County Community College accepts the resignation of Cole Gordon effective December 31, 2010 and the resignation of Brandon Stephenson effective December 31, 2010.

Upon a motion and a second the above resolution was approved. Motion passed unanimously.

Agenda Item VIII-L: Executive Session-Acquisition of Real Estate

Upon a motion and a second, the Board recess into executive session for 5 minutes for preliminary discussions relating to acquisition of real property and to include the President, Vice President for Administration, Chief Financial Officer and attorney be included. Motion passed. The Board entered executive session at 7:05 p.m.

The Board returned to open meeting at 7:10 p.m.

Upon a motion and a second, the Board returned to executive session for 10 minutes to continue preliminary discussions relating to acquisition of real property and to include the President, Vice President for Administration, Chief Financial Officer and attorney be included. Motion passed. The Board entered executive session at 7:11 p.m.

The Board returned to open meeting at 7:21 p.m.

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Agenda Item IX: Adjournment

Upon a motion and a second the meeting adjourned at 7:22 p.m.

Respectfully submitted,

David Peter, Chair

Terri Dale, Board Clerk