

**SPECIAL MEETING/WORK SESSION OF THE
WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION**

**9th Floor Conference Room*
Boulevard Tower
1018 Kanawha Boulevard East
Charleston, West Virginia**

**MAY 9, 2012
3:00 PM**

AGENDA

- I. Call to Order
- II. Approval of Higher Education Facilities Revenue Refunding Bonds 2012 Series A and Revenue Bonds 2012 Series B
- III. Review of May 18 Meeting Agenda
- IV. Adjournment

**To join the meeting by conference call, dial the following numbers: 1-866-453-5550, participant code: 5245480#.*

**West Virginia Higher Education Policy Commission
Meeting of May 9, 2012**

ITEM: Approval of Higher Education Revenue Refunding Bonds 2012 Series A and Revenue Bonds 2012 Series B

INSTITUTIONS: All

RECOMMENDED RESOLUTION: *Resolved*, That the West Virginia Higher Education Policy Commission approves the Sixth Consolidated Supplemental Resolution authorizing the issuance of Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A, to advance refund of a portion of the outstanding principal amount of the West Virginia Higher Education Policy Commission Revenue Refunding Bonds (Higher Education Facilities) 2004 Series B in an aggregate principal amount not to exceed \$140 million, and authorizing the issuance of Revenue Bonds (Higher Education Facilities) 2012 Series B in an aggregate principal amount not to exceed \$7.5 million.

STAFF MEMBER: Richard Donovan

BACKGROUND:

In 2004, the Commission issued State of West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities) 2004 Series B in an aggregate principal amount of \$167,260,000 to fund capital improvements at the two-year and four-year colleges and universities, and to advance refunds a portion of the 1996 University System Bonds. These bonds rely on an annual \$10 million appropriation and transfer of Excess Lottery Revenue to the Commission to pay debt service. In addition, required education and general capital fees collected by the institutions are pledged to repayment of the bonds in case Excess Lottery Revenues are not sufficient to cover debt service payments. The list of capital improvements funded by the 2004 Series B Bonds is provided in the following pages. In 2010, the Excess Lottery Revenue appropriated and transferred to the Commission increased to \$15 million to pay debt service on the \$76,865,000 Higher Education Policy Commission 2010 Series A Bonds.

Over the past several months, interest rates in the municipal bond market have fallen to the point that it is advantageous to refinance the 2004 Series B Bonds. Citigroup, the Commission's underwriter, prepared a bond pricing analysis April 30, 2012, that shows a net present value savings of approximately \$5 million. Since the municipal bond market adjusts constantly, the savings could be greater or lesser by the time the 2012 refunding and new bonds are priced and the savings locked in. The average net interest rate on the refunding and new bonds would be approximately 3.77 percent as of April 30.

The bond authorizing resolution allows the Commission to take the savings in a lump sum and the savings will be utilized to fund new capital improvements. The resolution also authorizes the Chancellor to identify, prioritize, approve, and certify the projects to be funded upon advice of bond counsel.

After the Commission approves the resolution, Commission and Lottery staff will meet with rating agencies. In addition, the Governor must authorize the bond issue. The schedule is to price the bonds and hold the closing not later than late May.

The Sixth Consolidated Supplemental Resolution authorizing the Refunding and New Bonds was prepared by Commission's bond counsel, Spilman Thomas & Battle, PLLC, and is presented on the following pages. The Commission's bond underwriters are Citigroup, Crews & Associates, Inc. and Piper Jaffray & Company.

HIGHER EDUCATION INSTITUTIONS
Summary of Projects Funded by 2004 Lottery Revenue Bond Proceeds

Institution	Project Name	Bond Funding
BSC	Phase II - ADA Access & Parking Improvement	750,000
BSC	Summersville Center - Purchase vs. Lease	1,335,000
BSC/NRCTC	Greenbrier Campus Project	1,000,000
Bluefield State College Total		3,085,000
CU	White Hall Renovations	4,600,000
Concord University Total		4,600,000
EWVCTC	Classroom/Laboratory/General Support Facility	8,000,000
Eastern WV Community & Technical College Total		8,000,000
FSU	Engineering Technology Building	9,500,000
FSU	Hunt Haught Hall - Elevator/Entrance	1,000,000
FSU	Musick Library Reno. & Inner Campus Improvement	2,000,000
FSU	CTC/High School Joint SBA Project ⁽¹⁾	0
Fairmont State University Total		12,500,000
GSC	Science Hall - Renovation	5,000,000
Glenville State College Total		5,000,000
MU	Biotechnology Science Center/Development Center	6,900,000
MU	Smith Hall Repairs/Upgrades	6,000,000
MU	Morrow Library Renovation (2nd Floor)	750,000
MU	Harris Hall HVAC Upgrade	2,100,000
MU	Campus Wiring Infrastructure	1,900,000
MU	Visual Arts Center	1,100,000
MU	Student Health & Wellness Center	4,000,000
MU	Facilities Building Addition & Renovation	3,500,000
MU	Community College Facilities/SBA Project	4,253,559
Marshall University Total		30,503,559
SU	Classroom Building	12,500,000
Shepherd University Total		12,500,000
SWVCTC	Downtown Mercantile Building	318,000
SWVCTC	Technology Center	6,500,000
SWVCTC	Logan Building Renovation	417,000
SWVCTC	Lincoln County Building	1,500,000
SWVCTC	Williamson Campus Renovations	865,000
Southern WV Community & Technical College Total		9,600,000
WLSC	Fine Arts Building Structural Repair	2,000,000
West Liberty State College Total		2,000,000

HIGHER EDUCATION INSTITUTIONS
Summary of Projects Funded by 2004 Lottery Revenue Bond Proceeds

Institution	Project Name	Bond Funding
WVNCC	Replace HVAC & Misc. Improvements - B & O Building	410,000
WVNCC	Replace Windows/Doors in B & O Building	600,000
WVNCC	Replace Hazel Atlas Building	7,900,000
WV Northern Community College Total		8,910,000
WVSOM	Center for Technology and Rural Medicine	4,000,000
WV School of Osteopathic Medicine Total		4,000,000
WVSU	Building Upgrades for Energy Conservation	1,350,000
WV State University Total		1,350,000
WVU	Infrastructure Downtown	12,500,000
WVUP	Main Building Subsidence Issues ⁽²⁾	2,735,000
WVU	Jackson's Mill Fire Training Academy	3,772,500
WVU	Engineering Sciences Brick Façade	5,500,000
WVUIT	Fire Marshal Repairs - Old Main, Engineering	1,400,000
WVU	Brooks Hall Renovation	25,000,000
WVU	Allen Percival Hall Abatement	4,000,000
WVUHSC	Strategic Research Learning Center	2,518,559
West Virginia University & Regional Campuses Total		57,426,059
HEPC	Beckley Center Equipment	2,000,000
Higher Education Policy Commission Total		2,000,000
GRAND TOTAL		161,474,618

(1) Fairmont may need to provide up to \$1 million in funding for this project by reallocating total bond funds received.

(2) WVU may need to accommodate WVUP's funding requirements for this project by reallocating total bond funds received, or from other capital available to WVU.

(3) If bond proceeds are less than the amount needed to fund the approved projects, funding for each project will be reduced proportionally to match the funds available unless the bond proceeds for specific projects cannot be spent within the three year time frame required by the IRS.

(4) Upon approval by an institution's Governing Board and the Commission, and if permitted by bond covenants, an institution may allocate funds from one project to another on this listing, within reasonable limits.

(5) Upon approval by an institution's Governing Board and the Commission, and with the specific commitment to pay annual debt service from the institution's capital tuition fees, an institution may increase or add projects to this listing, within reasonable limits.

**SIXTH CONSOLIDATED
SUPPLEMENTAL RESOLUTION**

OF THE

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION**

Authorizing

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION**

**Revenue Refunding Bonds
(Higher Education Facilities)**

2012 Series A

and

**Revenue Bonds
(Higher Education Facilities)**

2012 Series B

Adopted: May 9, 2012

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

RESOLUTION

Table of Contents

Page

**ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL
APPLICATION; DESIGNATION OF AUTHORIZED OFFICERS**

Section 1.01. Definitions.....	3
Section 1.02. Interpretation.....	6
Section 1.03. Designation of Authorized Officers.....	7

**ARTICLE II
AUTHORIZATION AND TERMS OF BONDS**

Section 2.01. Authorization of Bonds.....	7
Section 2.02. Terms	7
Section 2.03. Certificate of Determination	7
Section 2.04. Book Entry System for Bonds	8
Section 2.05. Form of Bonds	10
Section 2.06. Bonds on Parity with Prior Bonds	10
Section 2.07. Conditions Precedent to Delivery of Bonds.....	10
Section 2.08. Pledge of Excess Lottery Proceeds	11

**ARTICLE III
FUNDS AND ACCOUNTS; APPLICATION OF BOND PROCEEDS**

Section 3.01. Funds and Accounts.....	12
Section 3.02. Application of Bond Proceeds	12
Section 3.03. Flow of Funds	13
Section 3.04. Disbursements.....	13
Section 3.05. Arbitrage Covenant.....	13
Section 3.06. Tax Certificate	13

**ARTICLE IV
GENERAL COVENANTS OF THE COMMISSION**

Section 4.01. General.....13
Section 4.02. Covenants.....13

**ARTICLE V
APPROVAL OF DOCUMENTS AND APPOINTMENT OF FIDUCIARIES**

Section 5.01. Approval of Bond Documents14
Section 5.02. Approval of Distribution of Preliminary Official Statement
and Official Statement14
Section 5.03. Appointment of Fiduciaries14
Section 5.04. Continuing Disclosure Agreement.....14

**ARTICLE VI
MISCELLANEOUS**

Section 6.01. General Resolution.....15
Section 6.02. Incidental Action.....15
Section 6.03. Severability15
Section 6.04. Governing Law15
Section 6.05. Notices15
Section 6.06. Binding Effect.....17
Section 6.07. Effective Date17

Exhibit A – Form of 2012 Series A Bond
Exhibit B – Form of 2012 Series B Bond

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

**RESOLUTION OF THE
HIGHER EDUCATION POLICY COMMISSION**

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$140,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE COMMISSION'S REVENUE REFUNDING BONDS (HIGHER EDUCATION FACILITIES), 2012 SERIES A; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED [\$7,500,000] AGGREGATE PRINCIPAL AMOUNT OF THE COMMISSION'S REVENUE BONDS (HIGHER EDUCATION FACILITIES), 2012 SERIES B; AND SUPPLEMENTING THE GENERAL RESOLUTION OF THE COMMISSION ADOPTED SEPTEMBER 9, 1992.

WHEREAS, the University of West Virginia Board of Trustees (the "Board of Trustees") on September 9, 1992, adopted a General Resolution (the "University General Resolution") pursuant to which it is authorized to issue one or more series of its revenue bonds (the "University Bonds");

WHEREAS, the Board of Directors of the State College System (the "Board of Directors") on September 9, 1992, adopted a General Resolution (the "College General Resolution" and collectively with the University General Resolution, the "General Resolution") pursuant to which it is authorized to issue one or more series of its revenue bonds (the "College Bonds" and collectively with the University Bonds, the "Bonds");

WHEREAS, the Higher Education Policy Commission (the "Commission"), an agency of the State of West Virginia (the "State"), is the successor to the Board of Trustees and the Board of Directors and is empowered and authorized to issue bonds pursuant to the Act and to fund the capital improvements at certain institutions of higher education;

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the General Resolution;

WHEREAS, the General Resolution establishes the basic provisions regarding the structure of and security for all Bonds to be issued thereunder, and further provides that each Series of Bonds to be issued from time to time is to be individually authorized by a Supplemental Resolution setting forth the principal amount of such Series of Bonds, the terms and provisions of such Series of Bonds, provisions required by any Credit Provider for such Series of Bonds and any other provisions which may be specific to such Series of Bonds;

WHEREAS, pursuant to the General Resolution, as the same has been amended and supplemented from time to time, the Commission and its predecessors, the Board of Trustees and the Board of Directors, have outstanding nine series of bonds, comprised of (i) the University System Revenue Bonds (West Virginia University Projects), 1998 Series A, (ii) University System Revenue Bonds (West Virginia University Projects), 2000 Series A, (iii) Revenue Refunding Bonds (University Facilities), Series 2003, (iv) Revenue Refunding Bonds (State College Facilities), Series 2003, (v) Revenue Bonds (Higher Education Facilities), 2004 Series B, (vi) Revenue Refunding Bonds (Higher Education Facilities, 2007 Series A, (vii) Revenue Bonds (Higher Education Facilities), 2010 Series A, (viii) Revenue Bonds (Higher Education Facilities), 2010 Series B (Federally Taxable – Issuer Subsidy – Build America Bonds), and (ix) Revenue Bonds (Higher Education Facilities), 2010 Series C (Taxable) (collectively, the “Prior Bonds”);

WHEREAS, the Legislature, by the adoption of Senate Concurrent Resolution No. 41 (“Senate Concurrent Resolution No. 41”) on March 13, 2010, authorized the payment of debt service on revenue bonds for new capital improvements, facilities, buildings and structures for state colleges and universities from the excess lottery revenues under West Virginia Code § 29-22-18a in an annual amount equal to Fifteen Million Dollars (\$15,000,000.00);

WHEREAS, pursuant to the Act, the Commission is authorized to issue certain Additional Bonds to refund all or a portion of the Prior Bonds and pay the Costs of Issuance of such Additional Bonds and to otherwise carry out its purposes under the Act;

WHEREAS, pursuant to the Act, the Commission is authorized to issue certain Additional Bonds to finance the costs of new capital improvements, facilities, buildings and structures for state colleges and universities and pay the Costs of Issuance of such Additional Bonds and to otherwise carry out its purposes under the Act;

WHEREAS, the Commission deems it desirable and in keeping with its purposes under the Act, to issue its Revenue Refunding Bonds (Higher Education Facilities), 2012 Series (the “2012 Series A Bonds”), as a series of Additional Bonds for the purposes of refunding a portion of its Revenue Bonds (Higher Education Facilities), 2004 Series B (the “Bonds To Be Refunded”) and paying Costs of Issuance of the 2012 Series A Bonds;

WHEREAS, the Commission deems it desirable and in keeping with its purposes under the Act, to authorize the issuance of its Revenue Bonds (Higher Education Facilities), 2012 Series B (the “2012 Series B Bonds” and together with the 2012 Series A Bonds, collectively, the “2012 Bonds”), as a series of Additional Bonds for the purposes of financing the

costs of new capital improvements, facilities, buildings and structures for state colleges and universities, with such projects to be identified, prioritized, approved and certified by the Chancellor or Interim Chancellor of the Commission, upon the advice of bond counsel, and paying Costs of Issuance of the 2012 Series A Bonds;

WHEREAS, all of the requirements set forth in Section 2.03 of the General Resolution for issuance of Bonds and in Section 2.04 of the General Resolution for issuance of Additional Bonds in the manner and in the amount set forth herein have been met or will be met prior to the date of issuance and delivery of the 2012 Bonds;

WHEREAS, the Commission therefore wishes to take all necessary actions to issue the 2012 Bonds for the purposes set forth herein;

WHEREAS, there will be presented to one or more of the Authorized Officers designated in Section 1.03 hereof, the following documents (the “Bond Documents”), to be executed in connection with the issuance and sale of the 2012 Bonds;

(1) A Bond Purchase Agreement to be dated the date of acceptance thereof by an Authorized Officer of the Commission, by and between Citigroup Global Markets Inc., acting on behalf of itself, Raymond James & Associates, Inc. and Crews & Associates, Inc., as the original purchasers of the 2012 Bonds (collectively, the “Original Purchasers”) and the Commission, pursuant to which the 2012 Bonds are proposed to be purchased; and

(2) A Continuing Disclosure Agreement (as defined herein), to be dated the Closing Date; and

(3) A Preliminary Official Statement (the “Preliminary Official Statement”), relating to the 2012 Bonds (which when executed in final form as provided in Section 5.02 hereof, the “Official Statement”); and

(4) A Tax Compliance Certificate (the “Tax Certificate”), to be dated the Closing Date; and

(5) A Rule 15c-2-12 Certificate; and

(6) An Escrow Agreement; and

(7) Agreements with any Service Provider (as hereinafter defined) (if any);
and

(87) Any other documents deemed necessary or desirable to aid or effectuate the issuance and sale of the 2012 Bonds, including documents relating to hedge transactions and investment of the proceeds;

WHEREAS, the Commission desires to take all steps necessary for the issuance of the 2012 Bonds at the earliest practicable date;

WHEREAS, the Commission wishes to delegate to the Chancellor or the Interim Chancellor the authority to make the final determination of whether to issue the 2012 Series B Bonds and the authority to identify, prioritize, approve and certify a list of new capital improvement projects for state colleges and universities, upon the advice of bond counsel, to be financed with the proceeds of the 2012 Series B Bonds, without the requirement of further official action by the Commission; and

WHEREAS, the Commission wishes to delegate to each Authorized Officer the authority to approve the final terms of the 2012 Bonds, including the exact principal amount, interest rates, redemption provisions, maturities, purchase price and other terms of the 2012 Bonds and the final terms and provisions of the Bond Documents and other agreements relating to the 2012 Bonds, without the requirement of further official action by the Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION POLICY COMMISSION, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION; DESIGNATION OF AUTHORIZED OFFICERS

Section 1.01. Definitions. All capitalized terms and definitions contained in the General Resolution shall, unless defined differently herein, have the same meanings herein, and in addition to the words and terms defined elsewhere in this Sixth Consolidated Supplemental Resolution, the following words, terms or phrases shall have the following respective meanings all unless the context clearly indicates a different meaning:

“Act” means, for purposes of this Sixth Consolidated Supplemental Resolution, Chapter 18, Article 12B, Chapter 18B, Articles 1 and 10 of the Code of West Virginia, 1931, Chapter 29, Article 22, Sections 18a and 18c of the Code of West Virginia, 1931, and the Refunding Act, as the same have been and may from time to time be amended, together with Senate Concurrent Resolution No. 41.

“Authorized Officer” means the person designated pursuant to Section 1.03 hereof.

“Bond Documents” means the documents described in the recitals hereto.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Commission and the Original Purchasers pertaining to the sale of the 2012 Bonds.

“Bond Year” means, with respect to the 2012 Bonds, the period commencing July 1 in each year and ending on June 30 of each subsequent calendar year during the term of the 2012 Bonds, except that the first Bond Year shall commence on the Closing Date and end on June 30, 2012 (unless a different period is permitted or required by the Code).

“Bonds” means collectively, the 2012 Series A Bonds, the 2012 Series B Bonds, the Prior Bonds and any other Additional Bonds or Refunding Bonds hereafter issued pursuant to the General Resolution.

“Certificate of Determination” means the certificate executed by an Authorized Officer setting forth the determination by the Chancellor or Interim Chancellor as to the issuance of the 2012 Series B Bonds, the final terms and provisions of the 2012 Bonds (including, but not limited to, the form of the 2012 Series A Bonds and the Series 2012 Series B Bonds, if issued), the Bond Purchase Agreement and the other Bond Documents as provided in Section 2.03 hereof, and ratifying, confirming and approving the Project List (as hereinafter defined).

“Closing Date” means the date upon which the 2012 Bonds are delivered to the Original Purchaser upon payment of the purchase price set forth in the Bond Purchase Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” means a Continuing Disclosure Agreement between the Commission and the Original Purchaser, to be dated the Closing Date.

“Event of Default” means any one or more of those events set forth in Section 9.01 of the General Resolution.

“Escrow Agreement” means the Escrow Agreement between the Escrow Trustee and the Commission, to be dated the Closing Date.

“Escrow Trustee” means such entity designated as the escrow trustee for the Bonds To Be Refunded in the Certificate of Determination.

“Municipal Bond Commission” means the West Virginia Municipal Bond Commission, or its successor, to serve as fiscal agent for the 2012 Bonds.

“Official Statement” means the Official Statement to be dated the date of execution of the Bond Purchase Agreement, prepared and distributed in connection with the sale of the 2012 Bonds and approved by the Commission.

“Paying Agent” means such banking institution with offices within or without West Virginia or its successors, designated as a paying agency or place of payment for the 2012 Bonds in the Certificate of Determination.

“Preliminary Official Statement” means the Preliminary Official Statement to be prepared and distributed in connection with the sale of the 2012 Bonds.

“Project List” means a list of new capital improvement projects for state colleges and universities that may be identified, prioritized, approved and certified by the Chancellor or Interim Chancellor, upon the advice of bond counsel, if a determination is made by the Chancellor or Interim Chancellor to issue the 2012 Series B Bonds.

“Record Date” means 15 days before the interest payment dates of April 1 and October 1.

“Refunding Act” means Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended.

“Registrar” means such banking institution with offices within or without West Virginia or its successors, designated as registrar for the 2012 Bonds in the Certificate of Determination.

“Representation Letter” means the DTC Blanket Letter of Representations previously delivered to DTC.

“Resolution” means (unless the context clearly indicates otherwise) collectively, the General Resolution and this Sixth Consolidated Supplemental Resolution as they may be amended or supplemented.

“Service Provider” means a party described in clause (xii) of Section 2.03 hereof.

“Sixth Consolidated Supplemental Resolution” means this Sixth Consolidated Supplemental Resolution as it may be amended or supplemented, and includes all exhibits and schedules thereto.

“Tax Certificate” means the Tax Compliance Certificate of the Commission to be dated as of the Closing Date, as it may be amended or supplemented.

“Treasurer” means the State Treasurer of the State of West Virginia.

“Trustee” means such banking institution with offices within or without West Virginia or its successors, as may be designated as trustee for the 2012 Bonds in the Certificate of Determination.

“2012 Series A Bonds” means the Commission’s Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A, in such aggregate principal amount not to exceed \$140,000,000 as shall be set forth in the Certificate of Determination.

“2012 Series A Bond Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Bond Proceeds Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Escrow Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Bonds Interest Account” means the account by that name established in the 2012 Series A Bonds (Higher Education Facilities) Bond Fund pursuant to Section 3.01 hereof.

“2012 Series A Principal Account” means the account by that name established in the 2012 Series A Bond Fund pursuant to Section 3.01 hereof.

“2012 Series A Redemption Account” means the account by that name established in the 2012 Series A Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Bonds” means the Commission’s Revenue Bonds (Higher Education Facilities), 2012 Series B, in such aggregate principal amount not to exceed [\$7,500,000] as shall be set forth in the Certificate of Determination.

“2012 Series B Bond Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Bond Proceeds Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Bonds Interest Account” means the account by that name established in the 2012 Series B Bonds (Higher Education Facilities) Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Principal Account” means the account by that name established in the 2012 Series B Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Redemption Account” means the account by that name established in the 2012 Series B Bond Fund pursuant to Section 3.01 hereof.

Section 1.02. Interpretation.

A. Any reference herein to the Commission, or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

B. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

C. Any terms not defined herein but defined in the General Resolution, shall have the same meanings herein.

D. Headings or articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

E. Words importing the redemption of a 2012 Bond or the calling of a 2012 Bond for redemption do not mean or include the payment of a 2012 Bond at its stated maturity or the purchase of a 2012 Bond.

F. This Sixth Consolidated Supplemental Resolution shall inure to the benefit of and shall be binding upon the Commission and its respective successors and assigns subject to the limitations contained herein.

Section 1.03. Designation of Authorized Officers. The Commission hereby designates the Chairman and Vice Chairman, the Chancellor or Interim Chancellor, the Vice Chancellor of Administration, and the Chief Financial Officer of the Commission, whether acting jointly or severally, as Authorized Officers of the Commission with respect to the 2012 Bonds. Each of such Authorized Officers shall file a specimen of his signature with the Trustee (if any), Registrar and Paying Agent.

Section 1.04. Project List. The Commission hereby delegates to the Chancellor or the Interim Chancellor the authority to identify, prioritize, approve and certify the Project List, upon the advice of bond counsel, which Project List shall be ratified, confirmed and approved in the Certificate of Determination.

ARTICLE II

AUTHORIZATION AND TERMS OF BONDS

Section 2.01. Authorization of Bonds.

(A) In order to refund the Bonds To Be Refunded and to pay Costs of Issuance thereof, the Commission hereby authorizes the issuance of one or more series of the 2012 Series A Bonds, each of which shall constitute a “Series of Bonds” and “Additional Bonds” as such terms are defined in the General Resolution, and shall be issued and sold as directed by the Commission in accordance herewith.

(B) In order to finance new capital improvement projects identified on the Project List and to pay Costs of Issuance thereof, the Commission hereby authorizes the issuance of one or more series of the 2012 Series B Bonds, each of which shall constitute a “Series of Bonds” and “Additional Bonds” as such terms are defined in the General Resolution, and shall be issued and sold as directed by the Commission in accordance herewith.

Section 2.02. Terms. The 2012 Series A Bonds shall be issued in fully registered form as herein provided, in denominations of \$5,000 and integral multiples thereof, in an aggregate principal amount not to exceed \$140,000,000. The 2012 Series A Bonds may be issued at the discretion of the Chancellor or Interim Chancellor as set forth in the Certificate of Determination, and if issued, they shall be issued in fully registered form as herein provided, in denominations of \$5,000 and integral multiples thereof, in an aggregate principal amount not to exceed [\$7,500,000.] The 2012 Bonds of each series shall be numbered from R-1 upward. Interest accruing on the 2012 Bonds on and prior to the maturity date thereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner thereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by the Registrar, or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Section 2.03. Certificate of Determination. Each Authorized Officer shall have the power and authority to execute and deliver the Certificate of Determination, which may include, without limitation, provisions (i) fixing the aggregate principal amount of 2012 Series A Bonds to be issued, not to exceed \$140,000,000, (ii) setting forth the determination of the Chancellor or Interim Chancellor as to whether the Commission shall issue its 2012 Series B Bonds, (iii) fixing the aggregate principal amount of the 2012 Series B Bonds, if issued, not to exceed [\$7,500,000], (iv) fixing the maturity schedule for each series of the 2012 Bonds issued by the Commission, including the amounts of serial bonds and term bonds, such maturities to be not longer than thirty (30) years from the date of issuance of each series of the 2012 Bonds, (v) prescribing the interest rates or yields for each series of 2012 Bonds issued by the Commission, such rates or yields not to exceed an average interest cost of six percent (6%) per annum, (vi) fixing the amounts and times of mandatory redemption for each series of 2012 Bonds issued by the Commission, (vii) fixing optional redemption provisions for each series of 2012 Bonds issued by the Commission, including times and redemption prices (not to exceed 102% of the principal amount), (viii) fixing the purchase price for each series of 2012 Bonds issued by the Commission, which may include an underwriting and an original issue discount or premium, (ix)

dating each series of 2012 Bonds issued by the Commission, (x) determining whether the 2012 Bonds shall be issued in one or more series and assigning a designation to each such series, (xi) ratifying, confirming and approving the Project List if a determination has been made by the Chancellor or Interim Chancellor to issue the 2012 Series B Bonds, (xii) designating a remarketing agent, a tender agent, an auction agent, a liquidity provider, a credit provider and the provider of other services, if any, which may be deemed by such officer as necessary or desirable to support the 2012 Bonds (each a “Service Provider”), (xiii) determining the necessity of having a Trustee for the 2012 Bonds, and (xiv) designating the Trustee (if deemed necessary), Registrar and Paying Agent for the 2012 Bonds.

Section 2.04. Book Entry System for 2012 Bonds.

(a) Notwithstanding the foregoing provisions of this Article II, the 2012 Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the 2012 Bonds of each maturity, which 2012 Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Except as provided in paragraph (g) below, all of the 2012 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the 2012 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the 2012 Bonds for an equal aggregate principal amount of 2012 Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Commission or the Registrar either a 2012 Bond or any other evidence of ownership of the 2012 Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the 2012 Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph (g) below or otherwise.

(b) So long as the 2012 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the Principal or Redemption Price of or interest on such 2012 Bonds shall be made to DTC or its nominee in Federal funds on the dates provided for such payments under this Sixth Consolidated Supplemental Resolution or as set forth in the 2012 Bonds. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Commission or the Registrar with respect to the Principal or Redemption Price of or interest on the 2012 Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the 2012 Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC or its nominee of the 2012 Bonds so redeemed, but DTC (or its nominee) may retain such 2012 Bonds and make an appropriate notation on the 2012 Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Registrar shall be conclusive as to the amount of the 2012 Bonds of such maturity which have been redeemed.

(c) The Commission and the Registrar may treat DTC (or its nominee) as the sole and exclusive Owner of the 2012 Bonds registered in its name for the purposes of payment of the Principal or Redemption Price of or interest on the 2012 Bonds, selecting the 2012 Bonds

or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Sixth Consolidated Supplemental Resolution, registering the transfer of 2012 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Commission nor the Registrar shall be affected by any notice to the contrary. Neither the Commission nor the Registrar shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the 2012 Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to either: (1) the 2012 Bonds; or (2) the accuracy of any records maintained by DTC or any such participant; or (3) the payment by DTC or any such participant of any amount in respect of the Principal or Redemption Price of or interest on the 2012 Bonds; or (4) any notice which is permitted or required to be given to Bondholders under this Sixth Consolidated Supplemental Resolution; or (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the 2012 Bonds; or (6) any consent given or other action taken by DTC as Bondholder.

(d) So long as the 2012 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Bondholders under this Sixth Consolidated Supplemental Resolution shall be given to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Sixth Consolidated Supplemental Resolution by the Commission or the Registrar with respect to any consent or other action to be taken by Bondholders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Commission or the Registrar may establish a special record date for such consent or other action. The Commission or the Registrar shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(f) The Registrar and any successors or assigns thereof shall, in its written acceptance of its duties under this Sixth Consolidated Supplemental Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(g) The book-entry system for registration of the ownership of the 2012 Bonds may be discontinued at any time if either: (1) DTC determines to resign as securities depository for the 2012 Bonds; or (2) the Commission determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Commission. In either of such events (unless in the case described in clause (2) above, the Commission appoints a successor securities depository) the 2012 Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Commission or the Registrar for the accuracy of such designation. Whenever DTC requests the Commission and the Registrar to do so, the Commission and the Registrar shall cooperate with DTC in taking

appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the 2012 Bonds.

Section 2.05. Form of 2012 Bonds. The definitive 2012 Bonds shall be in substantially the forms attached hereto as Exhibit A and Exhibit B, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such 2012 Bonds on behalf of the Commission. Execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 2.06. 2012 Bonds on Parity with Prior Bonds. The 2012 Bonds shall be on a parity with the Prior Bonds with respect to sources of and security for payment and in all other respects.

Section 2.07. Conditions Precedent to Delivery of 2012 Bonds. The 2012 Bonds shall be delivered upon receipt by the Registrar of the following:

A. A copy of the General Resolution and this Sixth Consolidated Supplemental Resolution certified by the Secretary of the Commission;

B. A copy of the Certificate of Determination;

C. A Bond Counsel's Opinion to the effect that (i) this Sixth Consolidated Supplemental Resolution has been duly and lawfully adopted and is in full force and effect; (ii) the General Resolution has been duly and lawfully adopted and is valid and binding upon, and enforceable against, the Commission (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency and similar laws affecting rights and remedies of creditors); (iii) the General Resolution creates the valid pledge which it purports to create of the Revenues, and moneys and securities on deposit in any of the Funds established thereunder (other than a Purchase Fund, if any), subject to the application thereof to the purposes and on the conditions permitted by the General Resolution; and (iv) upon the execution and delivery thereof, the 2012 Bonds will have been duly and validly authorized and issued in accordance with the General Resolution;

D. A written order as to the authentication, registration and delivery of the 2012 Bonds and the application of the proceeds thereof, signed by an Authorized Officer;

E. A Certificate of the Commission to the effect that:

(i) all payments into the respective funds and accounts provided for in the General Resolution and any Related Supplemental Resolution respecting Bonds theretofore issued and then Outstanding have been made in full to the date of issuance and delivery of the 2012 Bonds and no Event of Default under the General Resolution or any Related Supplemental Resolution is now existing; and

(ii) the Revenues of the type set forth in subsection (i) of the definition of “Revenues” in Section 1.02 of the General Resolution, collected by the Commission for the last Fiscal Year preceding the date of issuance of the 2012 Bonds have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds; or

(iii) (a) the Revenues (excluding proceeds of any Bonds and earnings thereon) collected by the Commission for the last Fiscal Year preceding the date of issuance of the 2012 Bonds, plus Projected Revenues (as defined below) have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds; and (b) Projected Revenues have not been greater than 20% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds. For the purposes of this subsection (iii), Projected Revenues may include any Revenues which were not in effect or which were not pledged under the General Resolution during the last Fiscal Year, but which have been adopted, charged and pledged prior to or contemporaneously with the issuance of the 2012 Bonds; and

F. An executed copy of the Trust Indenture, or if no Trustee has been appointed, a copy of the Agreement between the Commission and the Registrar and Paying Agent.

Section 2.08. Pledge of Excess Lottery Proceeds. Pursuant to the authorization contained in Chapter 29, Article 22, Section 18c of the Code of West Virginia, 1931, as amended, the Commission hereby confirms the pledge of the funds deposited in the Higher Education Improvement Fund created under Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931, as amended, to the payment of the 2012 Bonds and the Prior Bonds.

ARTICLE III

FUNDS AND ACCOUNTS; APPLICATION OF 2012 SERIES A BOND PROCEEDS

Section 3.01. Funds and Accounts. (A) There are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds and accounts in connection with the 2012 Series A Bonds;

- (i) 2012 Series A Bond Fund, and therein:
 - (a) 2012 Series A Interest Account; and
 - (b) 2012 Series A Principal Account; and
 - (c) 2012 Series A Redemption Account.

(B) There are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds in connection with the 2012 Series A Bonds:

- (i) 2012 Series A Bond Proceeds Fund; and
- (ii) 2012 Series A Escrow Fund; and
- (ii) 2012 Series A Costs of Issuance Fund.

(C) If the 2012 Series B Bonds shall be issued, there are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds and accounts in connection with the 2012 Series B Bonds;

- (i) 2012 Series B Bond Fund, and therein:
 - (a) 2012 Series B Interest Account; and
 - (b) 2012 Series B Principal Account; and
 - (c) 2012 Series B Redemption Account.

(D) If the 2012 Series B Bonds shall be issued, there are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds in connection with the 2012 Series B Bonds:

- (i) 2012 Series B Bond Proceeds Fund; and

- (ii) 2012 Series B Costs of Issuance Fund.

Section 3.02. Application of 2012 Bond Proceeds.

(A) The net proceeds of the sale of the 2012 Series A Bonds shall initially be deposited in the 2012 Series A Bond Proceeds Fund to be held by the Trustee (if any), and if none by the Municipal Bond Commission. Thereafter, such proceeds or portions thereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission, as follows:

- (i) All amounts, if any, paid as accrued interest on the 2012 Series A Bonds from their date to the date of delivery of the 2012 Series A Bonds shall be deposited in the 2012 Series A Interest Account;

- (ii) A sum equal to the Costs of Issuance of the 2012 Series A Bonds shall be deposited in the 2012 Series A Costs of Issuance Fund; and

- (iii) The balance of the proceeds of the 2012 Series A Bonds shall be deposited in the 2012 Series A Escrow Fund.

(B) If issued, the net proceeds of the sale of the 2012 Series B Bonds shall initially be deposited in the 2012 Series B Bond Proceeds Fund to be held by the Trustee (if any), and if none by the Municipal Bond Commission. Thereafter, such proceeds or portions thereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission, as follows:

- (i) All amounts, if any, paid as accrued interest on the 2012 Series B Bonds from their date to the date of delivery of the 2012 Series B Bonds shall be deposited in the 2012 Series B Interest Account;

- (ii) A sum equal to the Costs of Issuance of the 2012 Series B Bonds shall be deposited in the 2012 Series B Costs of Issuance Fund; and

- (iii) The balance of the proceeds of the 2012 Series A Bonds shall be deposited in the 2012 Series B Bond Proceeds Fund.

Section 3.03. Flow of Funds. So long as any 2012 Bonds are Outstanding, amounts deposited and to be deposited in the funds and accounts established by Section 3.01 hereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission in the manner and order of priority as set forth herein and in Article VII of the General Resolution

Section 3.04. Disbursements.

(A) The proceeds of the 2012 Series A Bonds deposited in the 2012 Series A Escrow Fund shall be disbursed immediately to the Escrow Trustee. The proceeds of the 2012 Series A Bonds deposited in the 2012 Series A Costs of Issuance Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon requisition by an Authorized Officer. Any funds remaining in the 2012 Series A Costs of Issuance Fund 180 days after the initial issuance of the 2012 Series A Bonds shall be transferred to the 2012 Series A Interest Account.

(B) If issued, the proceeds of the 2012 Series B Bonds deposited in the 2012 Series B Bonds Proceeds Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon proper requisition by an Authorized Officer for payment of costs of the projects included on the Project List. The proceeds of the 2012 Series B Bonds deposited in the 2012 Series B Costs of Issuance Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon requisition by an Authorized Officer. Any funds remaining in the 2012 Series B Costs of Issuance Fund 180 days after the initial issuance of the 2012 Series B Bonds shall be transferred to the 2012 Series B Interest Account.

Section 3.05. Arbitrage Covenant. Neither the Trustee (if any), and if none, the Municipal Bond Commission, nor the Commission shall use or direct or permit the use of any moneys of the Commission in its possession or control in any manner which would cause any 2012 Series A Bond to be an “arbitrage bond” within the meaning of such term in Sections 103 and 148 of the Code.

Section 3.06. Tax Certificate. Notwithstanding any provision of the Resolution, the Commission shall observe its covenants, representations and agreements contained in the Tax Certificate. In the event any provision of the Resolution conflicts with any provision of the Tax Certificate, the provisions of the Tax Certificate shall govern.

ARTICLE IV

GENERAL COVENANTS OF THE COMMISSION

Section 4.01. General. The covenants contained in Article VI of the General Resolution are hereby continued, approved, ratified and confirmed, shall apply fully to the 2012 Bonds, and are incorporated herein by reference as a part hereof.

Section 4.02. Covenants. All covenants, stipulations, obligations and agreements of the Commission contained herein and contained in the Resolution shall be deemed to be the special and limited covenants, stipulations, obligations and agreements of the Commission to the full extent permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Commission and its successors from time to time and upon any Commission or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements, shall be transferred by or in accordance with law. Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Commission or the officials thereof by the provisions hereof and by the Resolution shall be

exercised or performed by the Commission or by such officers, or body as may be required or permitted by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the 2012 Bonds or the Bond Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the Commission in his or her individual capacity, and neither the member of the Commission nor any officer executing the 2012 Bonds shall be liable personally on the 2012 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

ARTICLE V

APPROVAL OF DOCUMENTS AND APPOINTMENT OF FIDUCIARIES

Section 5.01. Approval of Bond Documents. Each Authorized Officer is authorized, for and on behalf of Commission, to approve the final terms of the 2012 Bonds within the financing parameters established by Section 2.03 of this Sixth Consolidated Supplemental Resolution, and to negotiate, execute and deliver all documentation related to the issuance of the 2012 Bonds, including without limitation the Bond Documents, any agreement with any Service Provider (if any), investment agreements, guaranteed investment contracts, debt service deposit agreements, float agreements, any other similar transactions or agreements (including without limitation any option with respect to any of the foregoing) or any combination of the foregoing upon the terms and conditions as such officers may approve, such approval to be conclusively evidenced by the execution of such documents by any of such officers.

Section 5.02. Approval of Distribution of Preliminary Official Statement and Official Statement. The distribution of the Preliminary Official Statement is hereby approved. Each Authorized Officer is hereby authorized and directed to execute and deliver a final Official Statement on behalf of the Commission, which shall be in substantially the form of the Preliminary Official Statement with such terms and conditions as may be required to reflect the terms of the sale of the Bonds and as such Authorized Officer may approve. The execution of the Official Statement by any Authorized Officer shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchasers for distribution. The distribution by the Original Purchasers of the Preliminary Official Statement (which is a “deemed final” official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved.

Section 5.03. Appointment of Fiduciaries. The Certificate of Determination shall appoint and designate the Trustee (if any), Registrar and Paying Agent for the 2012 Bonds, and the Escrow Trustee for the Bonds To Be Refunded.

Section 5.04. Continuing Disclosure Agreement. So long as any of the 2012 Bonds remain Outstanding, the Commission shall provide certain annual financial information and material events notices regarding the Commission as described in paragraph (b)(5)(i) of SEC

Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Commission authorizes and directs the Chief Financial Officer to take all actions with respect to this undertaking as prescribed by the Continuing Disclosure Agreement.

ARTICLE VI

MISCELLANEOUS

Section 6.01. General Resolution. This Sixth Consolidated Supplemental Resolution is supplemental to the General Resolution and all provisions of said General Resolution, unless clearly inapplicable or altered hereby, shall apply to the 2012 Bonds, this Sixth Consolidated Supplemental Resolution and matters relating thereto as if set forth verbatim herein. In the event of any conflict between the General Resolution and this Sixth Consolidated Supplemental Resolution, this Sixth Consolidated Supplemental Resolution shall control. This Sixth Consolidated Supplemental Resolution, the General Resolution, the Bond Indenture and the Certificate of Determination, to the extent applicable, shall and must be read as a single document and shall supersede all prior resolutions, orders and understandings, both written and oral, by the Commission, with respect to the subject matter hereof.

Section 6.02. Incidental Action. The execution and delivery of the 2012 Bonds and the execution, delivery and due performance of the Bond Documents and the Official Statement are hereby in all respects approved, authorized, ratified and confirmed including all acts heretofore taken in connection with the issuance of the 2012 Bonds, and it is hereby ordered that each Authorized Officer of the Commission execute and deliver such other documents, certificates, agreements and instruments, and take such other action as may be required or desirable to carry out the purposes of this Sixth Consolidated Supplemental Resolution, the 2012 Bonds and the aforesaid instruments.

Section 6.03. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the 2012 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 6.04. Governing Law. This Sixth Consolidated Supplemental Resolution and the 2012 Bonds are contracts made under the laws of the State of West Virginia and shall be governed and construed in accordance with such laws.

Section 6.05. Notices. (A) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall, be deemed sufficiently given or served if given in writing, mailed by registered or certified mail, postage prepaid or by overnight courier service and addressed as follows:

- (i) IF TO THE COMMISSION, ADDRESSED TO:

West Virginia Higher Education Policy Commission
1018 Kanawha Boulevard, East
Suite 700
Charleston, West Virginia 25301
Attention: Chief Financial Officer
- (ii) IF TO THE TRUSTEE (if any), REGISTRAR OR PAYING AGENT ADDRESSED TO: As its address may appear in the Certificate of Determination
- (iii) IF TO THE OWNER OF A 2012 SERIES A BOND, ADDRESSED TO: Such Holder at the address shown on the books of the Registrar kept pursuant hereto
- (iv) IF TO THE ORIGINAL PURCHASERS, ADDRESSED TO:

Citigroup Global Markets Inc.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attn: Public Finance Group

Crews & Associates, Inc.
2001 Union National Plaza
124 West Capitol
Little Rock, Arkansas 72201

Raymond James & Associates, Inc.
500 Lee Street
Suite 530
Charleston, West Virginia 25301
- (v) IF TO THE ESCROW TRUSTEE, ADDRESSED TO: As its address may appear in the Escrow Agreement

(B) The Commission, the Trustee (if any), the Registrar, the Paying Agent, the Escrow Trustee, the Original Purchasers or the Municipal Bond Commission may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

(C) In connection with any consent required to be obtained from any Owner of 2012 Bonds, the Commission shall establish a record date to determine the ownership of any

2012 Bonds for purposes of obtaining such consent, and shall give DTC at least 15 calendar days advance notice of the record date so established.

Section 6.06. Binding Effect. This Sixth Consolidated Supplemental Resolution shall inure to the benefit of and shall be binding upon the Commission and its respective successors and assigns subject to the limitations contained herein.

Section 6.07. Effective Date. This Sixth Consolidated Supplemental Resolution shall take effect immediately upon adoption.

[Remainder of Page Intentionally Left Blank]

Adopted this 19th day of April, 2012.

Chairman

Secretary

HEPC - Sixth Consolidated Supplemental Resolution
3457595

EXHIBIT A

FORM OF 2012 SERIES A BOND

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE REFUNDING BOND
(HIGHER EDUCATION FACILITIES)
2012 SERIES A

No. R- _____ \$ _____

INTEREST RATE MATURITY DATE BOND DATE CUSIP NO.

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by _____, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by _____, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date.

Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of not to exceed \$_____ (the "Bonds") authorized and issued to refund a portion of the Commission's Revenue Bonds (Higher Education Facilities), 2004 Series B and to pay Costs of Issuance of the 2012 Series A Bonds, all pursuant to a General Resolution adopted by the Commission on September 9, 1992, and a Sixth Consolidated Supplemental Resolution adopted by the Commission on April 19, 2012 (collectively, the "Resolution"). The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 18, Article 12B, Chapter 18B, Articles 1 and 10, Chapter 29, Article 22, Sections 18a and 18c, and Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended, and Senate Concurrent Resolution No. 41 (collectively, the "Act").

This Bond and all Bonds of this issue are payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) and the funds deposited in the Higher Education Improvement Fund created under Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931, as amended, on a parity in all respects with the Prior Bonds described below. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

This Bond is a special obligation of the Commission, payable together with the Prior Bonds hereinafter described and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners thereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal thereof or interest thereon, but the Bonds, together with any Additional Bonds which may subsequently be issued on a parity therewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

The Bonds are issued on a parity in all respects with the Commission's outstanding Prior Bonds (as defined in said Resolution) and other Additional Bonds which may hereafter be issued pursuant to the General Resolution.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

The Bonds maturing on _____ (the "Term Bonds"), are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, beginning on _____

respectively, for the Term Bonds, and on each _____1 thereafter, in annual principal amounts as follows:

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Beginning on _____, the Bonds maturing on and after _____, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole, or in part, on any Business Day, by series and in order of maturity selected by the Issuer and by lot within a maturity in multiples of \$5,000, at the Redemption Prices (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

<u>Redemption Periods</u> <u>(Dates Inclusive)</u>	<u>Redemption Prices</u>
---	--------------------------

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that

failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Registrar and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Registrar shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

All provisions of the Resolution and the statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

[The Remainder of Page Intentionally Left Blank]

IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Authorized Officer of the Commission, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Registrar, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION

By: _____
Earl Ray Tomblin, Governor of the State of West
Virginia

By: _____
Paul L. Hill, Interim Chancellor

By: _____
Secretary of State of the State of
West Virginia

REGISTRAR'S AUTHENTICATION CERTIFICATE

The undersigned Registrar hereby certifies that this is one of the 2012 Series A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Spilman Thomas & Battle, PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for such Bonds.

Date of Authentication: _____

_____, as Registrar

By: _____
Its Authorized Officer

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfer unto

_____ (Please print or typewrite name, address and Social Security Number of Transferee) _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

FORM OF 2012 SERIES B BOND

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. R-_____ \$_____

INTEREST RATE MATURITY DATE BOND DATE CUSIP NO.

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$_____

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by _____, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by _____, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date.

Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of \$_____ (the "Bonds") authorized and issued to provide funds to (i) finance the costs of new capital improvements, facilities, buildings and structures at state colleges and universities, and (ii) pay the costs associated with the issuance of the 2012 Series B Bonds, all pursuant to a General Resolution adopted on September 9, 1992, by the University of West Virginia Board of Trustees (the "Board of Trustees") and a General Resolution adopted on September 9, 1992, by the Board of Directors of the State College System (the "Board of Directors"), predecessors to the Commission, as amended by the Sixth Consolidated Supplemental Resolution of the Commission adopted April 19, 2012 (the "Sixth Consolidated Supplemental Resolution," and together with the General Resolution, the "Resolution"). The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 18B, Articles 1B and 10 and Chapter 13, Article 4 (collectively, the "Act") and Chapter 29, Article 22, Sections 18a and 18c of the Code of West Virginia, 1931, as amended (the "Lottery Act") and the Senate Concurrent Resolution No. 41.

This Bond is payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) on a parity in all respects with the Prior Bonds and any Additional Bonds which may hereafter be issued pursuant to the Resolution. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

The 2012 Series B Bonds are special and limited obligations of the Commission, secured ratably by a first lien on Revenues, on a parity in all respects with the Commission's outstanding "Prior Bonds" (as defined in said Resolution) and other Additional Bonds which may hereafter be issued pursuant to the General Resolution. This Bond is a special obligation of the Commission, payable together with the Prior Bonds and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners hereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal hereof or interest hereon, but the Bonds, and Prior Bonds together with any Additional Bonds which may subsequently be issued on a parity herewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

The Bonds of this issue are subject to redemption prior to their stated maturity dates, as provided in the Resolution and as set forth in the following lettered paragraphs:

The Bonds maturing on _____ (the “Term Bonds”), are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, beginning on _____ respectively, for the Term Bonds, and on each _____¹ thereafter, in annual principal amounts as follows:

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Beginning on _____, the Bonds maturing on and after _____, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole, or in part, on any Business Day, by series and in order of maturity selected by the Issuer and by lot within a maturity in multiples of \$5,000, at the Redemption Prices (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Periods (<u>Dates Inclusive</u>)	<u>Redemption Prices</u>
--	--------------------------

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or

portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Trust Company and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Trust Company shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

All provisions of the Resolution and the statutes under which this Bond is issued shall be deemed to be a part of the contract evidenced by this Bond to the same extent as if written fully herein.

[SIGNATURE PAGE FOLLOWS]

IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Governor of the State of West Virginia and the Chancellor of the Commission, and has caused the Great Seal of the State of West Virginia (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary of State of the State of West Virginia, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Registrar, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION

By: _____
Earl Ray Tomblin
Governor of the State of West Virginia

By: _____
Paul Hill
Interim Chancellor

[Great Seal of the State
of West Virginia]

Attest:

By: _____
Natalie E. Tennant
Secretary of State of the State of West Virginia

REGISTRAR'S AUTHENTICATION CERTIFICATE

The undersigned Registrar hereby certifies that this is one of the 2012 Series A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Spilman Thomas & Battle, PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for such Bonds.

Date of Authentication: _____

_____, as Registrar

By: _____
Its Authorized Officer

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfer unto

_____ (Please print or typewrite name, address and Social Security Number of Transferee) _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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