

**SPECIAL MEETING OF THE
WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION**

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

**September 25, 2017
9:30 a.m.**

AGENDA

- I. Call to Order**
- II. Approval of West Virginia Higher Education Policy Commission Bond Refunding**
- III. Additional Board Action and Comment**
- IV. Adjournment**

**To join by conference call, dial 1-866-453-5550 and enter participant code: 5245480#.*

**West Virginia Higher Education Policy Commission
Meeting of September 25, 2017**

ITEM: Approval of West Virginia Higher Education Policy Commission Bond Refunding

INSTITUTIONS: All

RECOMMENDED RESOLUTION: *Resolved*, That the West Virginia Higher Education Policy Commission approves the Eighth Consolidated Supplemental Resolution of the State of West Virginia Higher Education Policy Commission refunding revenue bonds (Higher Education Facilities), Series 2017 as attached hereto. If the final agreement requires additional conditions, they must be presented to the Chancellor who is hereby delegated the authority to approve the final documents.

Further Resolved, That the West Virginia Higher Education Policy Commission approves the resolution authorizing the refunding of all of the outstanding \$78,295,000 State of West Virginia Higher Education Policy Commission Community and Technical Colleges Capital Improvement Revenue Bonds, 2009 Series A, and the issuance of up to \$82,000,000 aggregate principal amount of the State of West Virginia Higher Education Policy Commission Community and Technical College Capital Improvement Refunding Revenue Bonds, Series 2017, authorizing the execution and delivery of other documents and taking of all other actions related to such refunding.

STAFF MEMBER: Ed Magee

BACKGROUND:

In light of current bond market interest rates, it is advantageous for the Commission to refund the Series 2007 and 2009 bonds as well as a portion of the 2010 bonds. The 2007 bonds are paid from institutional capital tuition collections and the 2009 and 2010 bonds are paid from lottery proceeds. The final payment dates of the refunded bonds will continue in the new series. The total par amount of the new bonds is provided below:

Bonds	Estimated Bond Par Amount
2007 HEPC Bonds	\$14,015,000
2009 CTC Bonds	66,805,000
2010 HEPC Bonds	12,040,000
Total	\$92,860,000

If the proposed refunding is approved, the savings realized from the reduced interest rates paid on the 2007 Series bonds will decrease the debt service by approximately \$200,000 per year. The total savings over the remaining term of the 2007 debt will be about \$1.9 million. The estimated cost of issuance and underwriter's discount for the 2007 Series portion of the refunding is about \$201,000. The savings will not be applied to new capital projects.

For the 2009 Series bonds, the annual debt service will be slightly reduced. Most of the estimated 2009 Series bonds savings will fund community and technical college institution capital projects totaling approximately \$5.9 million.

The 2010 Series bond debt service will also be modestly reduced and the savings will be used to fully fund the 2010 bonds debt service requirements that have increased. The 2010 debt issuance included Build America Bonds for which the Commission receives an approximate \$1.33 million annual interest subsidy. Beginning in Fiscal Year 2014, this interest subsidy has been reduced by the federal government by about \$97,000 on average per year. The shortfall is currently being paid from a reserve fund created from the bond issue. The reserve fund balance is not sufficient to pay the entire amount of the expected shortfall over the term of the bonds. Because most of the savings for the Commission debt will be used to address the interest subsidy shortfall, no funds will be available for capital projects. The estimated cost of issuance and underwriter's discount for the 2007 Series portion of the refunding is about \$182,000. The total savings over the remaining term of the 2010 debt will be about \$1.1 million.

A draft Eighth Consolidated Supplemental Resolution as well as a draft authorizing resolution are included in this agenda item. Changes may be made to the documents to provide potential buyers of the securities additional clarity.

**EIGHTH CONSOLIDATED
SUPPLEMENTAL RESOLUTION**

OF THE

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

Authorizing

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Refunding Revenue Bonds
(Higher Education Facilities),
Series 2017**

Adopted: _____, 2017

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Refunding Revenue Bonds
(Higher Education Facilities),
Series 2017**

RESOLUTION

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**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Refunding Revenue Bonds
(Higher Education Facilities),
Series 2017**

**RESOLUTION OF THE
HIGHER EDUCATION POLICY COMMISSION**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE
COMMISSION'S REFUNDING REVENUE BONDS (HIGHER
EDUCATION FACILITIES), SERIES 2017; 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 System 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 System General Resolution" and, collectively with the University System General Resolution, as each has been previously modified, amended, and supplemented, 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 (a) to issue revenue bonds to fund the capital improvements at certain institutions of higher education pursuant to the Act, as hereinafter defined, and (b) to issue refunding revenue bonds pursuant to the Act and Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended (the "Refunding Act," and, together with the Act, the "Authorizing Acts"), to refund previously issued revenue bonds;

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 First Supplemental Resolution (the "First University Supplemental Resolution") adopted by the Board of Trustees on September 9, 1992, the Board of Trustees issued its first Series of Bonds under the General Resolution, being its \$101,505,000 aggregate principal amount State University System Revenue Refunding Bonds, Series 1992, dated November 1, 1992 (the "1992 University Bonds");

WHEREAS, pursuant to the Second Supplemental Resolution (the "Second University Supplemental Resolution") adopted by the Board of Trustees on January 15, 1993, the Board of Trustees made a minor amendment to the University First Supplemental Resolution, ratifying a change of the date of the Prior Bonds from September 1, 1992 to November 1, 1992;

WHEREAS, pursuant to the Third Supplemental Resolution (the "Third University Supplemental Resolution") adopted by the Board of Trustees on February 23, 1996, the Board of Trustees issued its Revenue Refunding Bonds, Series 1996 (Marshall University Library/Information Center) (the "1996 University Bonds");

WHEREAS, pursuant to the Fourth Supplemental Resolution (the "Fourth University Supplemental Resolution") adopted by the Board of Trustees on October 31, 1997, the Board of Trustees issued its Revenue Refunding Bonds (University Improvement Projects) 1997 Series A (the "1997 University Bonds");

WHEREAS, pursuant to the Fifth Supplemental Resolution (the "Fifth University Supplemental Resolution") adopted by the Board of Trustees on April 3, 1998, the Board of Trustees issued its University System Revenue Bonds (West Virginia University Projects), 1998 Series A, dated April 1, 1998 (the "1998 University Bonds");

WHEREAS, pursuant to the Sixth Supplemental Resolution (the "Sixth University Supplemental Resolution") adopted by the Board of Trustees on May 22, 2000, the Board of Trustees issued its University System Revenue Bonds (West Virginia University Projects) 2000 Series A (the "2000 A University Bonds");

WHEREAS, pursuant to the Seventh Supplemental Resolution (the "Seventh University Supplemental Resolution") adopted by the Board of Trustees on May 22, 2000, the Board of Trustees issued its University System Revenue Bonds (Marshall University Medical Center) 2000 Series B (the "2000 B University Bonds");

WHEREAS, pursuant to the Eighth Supplemental Resolution (the "Eighth University Supplemental Resolution") adopted by the Commission on March 17, 2003, the Commission authorized the issuance of its Revenue Refunding Bonds (University Facilities) in an amount not to exceed \$105,000,000 (the "2003 University Bonds");

WHEREAS, pursuant to the Ninth Supplemental Resolution (the "Ninth University Supplemental Resolution") adopted by the Commission on April 24, 2003, the Commission made certain amendments to the University System General Resolution, and in Section 1.02 thereof prospective amendments which would go into effect only upon adoption of a resolution by the Commission putting such amendments in effect (the "Prospective Amendment to the University System General Resolution");

WHEREAS, pursuant to the Tenth Supplemental Resolution (the "Tenth University Supplemental Resolution") adopted by the Commission on June 5, 2003, the Commission made certain amendments to the University System General Resolution;

WHEREAS, pursuant to the Eleventh Supplemental Resolution (the "Eleventh University Supplemental Resolution") adopted by the Commission on April 2, 2004, the Commission authorized the issuance of its Revenue Refunding Bonds in an amount not to exceed \$18,000,000 (the "2004 Bonds");

WHEREAS, pursuant to the Twelfth Supplemental Resolution (the "Twelfth University Supplemental Resolution") adopted by the Commission on June 4, 2004, the Commission authorized the issuance of its Revenue Bonds (University Facilities), 2004 Series A in an amount not to exceed \$90,000,000 (the "2004 A University Bonds");

WHEREAS, pursuant to the First Supplemental Resolution (the "First College Supplemental Resolution") adopted by the Board of Directors on September 9, 1992, the Board of Directors issued its first Series of Bonds under the College System General Resolution, being its \$46,825,000 aggregate principal amount State College System Revenue Refunding Bonds, Series 1992, dated November 1, 1992 (the "1992 College Bonds");

WHEREAS, pursuant to the Second Supplemental Resolution (the "Second College Supplemental Resolution") adopted by the Board of Directors on January 15, 1993, the Board of Directors made a minor amendment to the First College Supplemental Resolution, ratifying a change of the date of the 1992 College Bonds from September 1, 1992 to November 1, 1992;

WHEREAS, pursuant to the Third Supplemental Resolution (the "Third College Supplemental Resolution") adopted by the Board of Directors on October 21, 1997, the Board of Directors issued its second Series of Bonds under the General Resolution, being its \$9,920,000 aggregate principal amount State College System Revenue Bonds (College Improvement Projects) 1997 Series A, dated November 20, 1997 (the "1997 College Bonds" and with the 1992 Bonds, collectively, the "Then Outstanding Bonds");

WHEREAS, pursuant to the Fourth Supplemental Resolution (the "Fourth College Supplemental Resolution") adopted by the Commission on March 17, 2003, the Commission authorized the issuance of its Revenue Refunding Bonds (State College Facilities) in an amount not to exceed \$40,000,000 (the "2003 College Bonds") to refund all of the Then Outstanding Bonds;

WHEREAS, pursuant to the Fifth Supplemental Resolution (the "Fifth College Supplemental Resolution") adopted by the Commission on April 24, 2003, the Commission made certain amendments to the College System General Resolution and further adopted, in Section 1.02 thereof, prospective amendments to the College System General Resolution which would only go into effect upon adoption by the Commission of a Supplemental Resolution putting such amendment into effect (the "Prospective Amendment to the College System General Resolution," and, collectively with the Prospective Amendment to the University System General Resolution,

the "Prospective Amendment"). The terms of each Prospective Amendment are identical except for the respective reference to Universities and Colleges;

WHEREAS, pursuant to the Sixth Supplemental Resolution (the "Sixth College Supplemental Resolution") adopted by the Commission on June 5, 2003, the Board of Directors made certain amendments to the College System General Resolution;

WHEREAS, the Fifth College Supplemental Resolution and the Ninth University Supplemental Resolution provided that the Commission may consolidate the financings previously issued by the Commission with the financings issued by the Board of Trustees and the Board of Directors, and its successors under the terms of the General Resolution;

WHEREAS, the Prospective Amendments were put into effect upon the Commission's adoption of the First Consolidated Supplemental Resolution (the "First Consolidated Resolution") adopted by the Commission on June 4, 2004;

WHEREAS, pursuant to the First Consolidated Resolution, the Commission authorized the issuance of its Revenue Bonds (Higher Education Facilities), 2004 Series B in an amount not to exceed \$160,000,000 (the "2004 B Bonds");

WHEREAS, pursuant to the Second Consolidated Supplemental Resolution (the "Second Consolidated Resolution") adopted by the Commission on July 29, 2004, the Commission further amended and supplemented the General Resolution;

WHEREAS, pursuant to the Third Consolidated Supplemental Resolution (the "Third Consolidated Resolution") adopted by the Commission on August 20, 2004, the Commission increased the authorized maximum amount of 2004 B Bonds permitted to be issued to \$180,000,000 and to include the 2004 Proposed Bonds as a part of the 2004 B Bonds;

WHEREAS, pursuant to the Fourth Consolidated Supplemental Resolution (the "Fourth Consolidated Resolution") the Commission authorized the issuance of its Revenue Refunding Bonds (Higher Education Facilities), 2007 Series A in an amount not to exceed \$30,000,000 (the "2007 A Bonds"), to refund a portion of the 1997 University Bonds issued by the Board of Trustees, a portion of the 1997 College Bonds issued by the Board of Directors, and a portion of the 2000 B University Bonds issued by the Board of Trustees;

WHEREAS, pursuant to the Fifth Consolidated Supplemental Resolution (the "Fifth Consolidated Resolution") adopted by the Commission on December 3, 2010, the Commission authorized the issuance of not to exceed \$90,000,000 in three series, the first such series being the \$16,520,000 2010 Series A (Tax Exempt) (the "2010 A Bonds"), the second such series being the \$50,265,000 2010 Series B (Federally Taxable - Issuer Subsidy - Build America Bonds) (the "2010 B Bonds"), and the third such series being the \$10,080,000 2010 Series C (Taxable) (the "2010 C Bonds," and together with the 2010 A Bonds and the 2010 B Bonds, collectively, the "2010 Bonds"), and amended and supplemented the General Resolution;

WHEREAS, the 2010 A Bonds were issued in several maturities, certain of which are not being refunded and will remain outstanding (the "Non-Refunded 2010 A Bonds"), and certain of which are contemplated to be advance-refunded (the "Series 2010 A Bonds to be Refunded") using

certain of the proceeds of the issuance of bonds pursuant to the terms of this Eighth Consolidated Resolution;

WHEREAS, pursuant to the Sixth Consolidated Supplemental Resolution (the “Sixth Consolidated Resolution”) adopted by the Commission on May 9, 2012, the Commission authorized the issuance of its Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A (the “2012 Series A Bonds”) in an amount not to exceed \$140,000,000, and its Revenue Bonds (Higher Education Facilities), 2012 Series B in an amount not to exceed \$7,500,000 (the “Initially Authorized 2012 B Bonds”), and amended and supplemented the General Resolution;

WHEREAS, pursuant to the Seventh Consolidated Supplemental Resolution (the “Seventh Consolidated Resolution”) adopted by the Commission on May 30, 2012, the Commission amended its previous authorization of its Initially Authorized 2012 Series B Bonds to authorize the issuance of such Initially Authorized 2012 B Bonds in an amount not to exceed \$15,000,000 aggregate principal amount (the “2012 B Bonds”), and amended and supplemented the General Resolution;

WHEREAS, the 1998 University Bonds, 2000 A University Bonds, Non-Refunded 2010 A Bonds, 2010 B Bonds, 2010 C Bonds, 2012 Series A Bonds, and 2012 Series B Bonds are currently outstanding (the “Currently Outstanding Bonds” and sometimes also referred to herein as the “Prior Bonds”);

WHEREAS, the Legislature, by the adoption of Senate Concurrent Resolution 41 (“Senate Concurrent Resolution 41”) on March 13, 2010, authorized the payment of debt service on revenue bonds for capital improvements for higher education facilities from the excess lottery revenues under West Virginia Code § 29-22-18a and § 29-22-18c, in an annual amount equal to Fifteen Million Dollars (\$15,000,000), and has further authorized payment of debt service on Excess Lottery Bonds issued pursuant to Sections 18a, 18d, and 18e of the Lottery Act by its pledge of any and all remaining funds in the State Lottery Fund after payment of debt service on bonds payable from the revenues of the State Lottery Fund issued pursuant to Section 18 of the Lottery Act, under West Virginia Code § 29-22-18f (collectively, the “Pledged Lottery Revenues”);

WHEREAS, the payment of Debt Service, as that term is defined in Section 1.02 of the General Resolution, on all Bonds issued under the General Resolution is secured by a first lien on Revenues, as that term is defined in Section 1.02 of the General Resolution, which definition, includes:

(i) all tuition and registration fees collected at Institutions governed by the Commission and earnings thereon, except tuition collected at Southern West Virginia Community and Technical College, Eastern West Virginia Community and Technical College, West Virginia University at Parkersburg, West Virginia University and Health and Sciences Center, West Virginia University and West Virginia Northern Community and Technical College; graduate level extension and graduate level off-campus courses (the “Subsection (i) Revenues”);

(ii) all proceeds of any Bonds deposited with the State Treasury or the Municipal Bond Commission and earnings thereon, until expended;

(iii) all other fees, charges, rentals, grants and moneys from any source collected at Institutions governed by the Commission and earnings thereon, that may now or hereafter be legally available for payment of Debt Service and that are specifically pledged by resolution of the Commission for payment of any Bonds pursuant to a Supplemental Resolution;

(iv) any other funds from any source that may now or hereafter be legally pledged by the Commission and made available for payment of Debt Service and are specifically pledged by the Commission for such payment by Supplemental Resolution;

(v) all tuition and registration fees collected at Colleges and Universities previously governed by the Board of Directors and the Board of Trustees, respectively, and now supervised by the Commission and earnings thereon; and

(vi) all tuition and registration fees in effect on March 21, 2004, and pledged under the General Resolution; which after such date are a component part of the required educational and general capital fees of the Institutions;

WHEREAS, revisions to the Act reclassified the fees that Institutions could charge to their students, such that the tuition and registration fees included in subsection (i) of the definition of Revenues are no longer separately collected, but are now designated and imposed as the component part of the required educational general capital fees of the Institutions listed in Appendix A, that constituted registration and tuition fees in effect as of March 21, 2004 (the “Pledged Educational and General Capital Fees”), but that, nevertheless, the tuition and registration fees remain pledged, and constitute Subsection (i) Revenues, as defined above, as security for the Bonds issued under the General Resolution (collectively, all such Subsection (i) Revenues, including such Pledged Educational and General Capital Fees, are hereinafter referred to as the “Pledged Fees”);

WHEREAS, the Commission is not aware of any plans to impose any registration or tuition fees in the future, but if such registration or tuition fees are imposed in the future, such fees will constitute Subsection (i) Revenues, and thus will constitute part of the Pledged Fees, as those terms are defined in the preceding recital, and therefore will constitute a source of funds available for payment of Debt Service, as that term is defined in Section 1.02 of the General Resolution, on the Bonds, in addition to the fees currently imposed;

WHEREAS, as a result of the foregoing, the security for the Series 2017 Bonds (as hereinafter defined) shall include (A) the Pledged Fees as defined above (which include, without limitation, and for the avoidance of doubt, the above-referenced Pledged Educational and General Capital Fees), (B) such other revenues (if any) as are included in the other subsections (ii) through (vi) of the definition of “Revenues” in Section 1.02 of the General Resolution and are thus pledged under the General Resolution; and (C) the Pledged Lottery Revenues;

WHEREAS, pursuant to the Authorizing Acts, the Commission is authorized to issue certain Additional Bonds to refund bonds issued and outstanding, and to pay the Costs of Issuance of such Additional Bonds and to otherwise carry out its purposes under the Authorizing Acts;

WHEREAS, the Commission deems it desirable and in keeping with its purposes under the Authorizing Acts, to issue its State of West Virginia Higher Education Policy Commission (Higher Education Facilities) Refunding Revenue Bonds, Series 2017 (the "Series 2017 Bonds"), in one or more series, each as a series of Additional Bonds for the purposes of (A) refunding the 2007 A Bonds that are now Outstanding (the "Series 2007 Bonds to be Refunded") and a portion of the 2010 A Bonds that are now Outstanding (the "Series 2010 A Bonds to be Refunded") (collectively, the Series 2007 Bonds to be Refunded and the Series 2010 A Bonds to be Refunded are referred to herein as the "Bonds to be Refunded") and (B) paying Costs of Issuance of the Series 2017 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, and all the requirements set forth in Section 2.05 for delivery of Refunding 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 Series 2017 Bonds;

WHEREAS, the Commission has determined that it is advisable, in connection with the issuance and sale of the Series 2017 Bonds and the refunding of the Bonds to be Refunded, to enter into a Trustee, Registrar and Transfer Agent Agreement (the "Trustee, Registrar and Transfer Agent Agreement") with [_____], which is a "bank, trust company, or national banking association" within the meaning of the definition of Registrar and Paying Agent as defined in Section 1.02 of the General Resolution;

WHEREAS, the Commission therefore wishes to take all necessary actions to issue the Series 2017 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 Series 2017 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., on its own behalf and Bank of America Merrill Lynch, Piper Jaffray & Co., and Crews & Associates, Inc., as the original purchasers of the Series 2017 Bonds (collectively, the "Original Purchasers") and the Commission, pursuant to which the Series 2017 Bonds are proposed to be purchased;
- (2) A Continuing Disclosure Agreement (as defined herein), to be dated the Closing Date;
- (3) A Preliminary Official Statement and an Official Statement;
- (4) A Tax Compliance Certificate (the "Tax Certificate"), to be dated the Closing Date;
- (5) A Rule 15c-2-12 Certificate;

- (6) A Trustee, Registrar and Transfer Agent Agreement¹;
- (7) An Escrow Agreement;
- (8) Agreements with any Service Provider (as hereinafter defined) (if any); and
- (9) Any other documents deemed necessary or desirable to aid or effectuate the issuance and sale of the Series 2017 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 Series 2017 Bonds at the earliest practicable date; and

WHEREAS, the Commission wishes to delegate to each Authorized Officer the authority to approve the final terms of the Series 2017 Bonds, including the exact principal amount, interest rates, redemption provisions, maturities, purchase price and other terms of the Series 2017 Bonds and the final terms and provisions of the Bond Documents and other agreements relating to the Series 2017 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 Eighth 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 Eighth Consolidated Supplemental Resolution, Chapter 18B, Article 10 and Chapter 29, Article 22 of the Code of West Virginia, 1931, as the same have been and may from time to time be amended, as hereinafter defined.

"Authorizing Acts" means, for purposes of this Eighth Consolidated Supplemental Resolution, the Act and the Refunding Act.

"Authorized Officer" means each of the persons designated pursuant to Section 1.03 hereof.

"Bond Documents" means the documents described in the recitals hereto.

¹ We are in the process of drafting this document.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Commission and the Original Purchasers pertaining to the sale of the Series 2017 Bonds.

"Bond Year" means, with respect to the Series 2017 Bonds, the period commencing July 1 in each year and ending on June 30 of each subsequent calendar year during the term of the Series 2017 Bonds, except that the first Bond Year shall commence on the Closing Date and end on June 30, 2018 (unless a different period is permitted or required by the Code).

"Bonds" means, collectively, the Series 2017 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 final terms and provisions of the Bonds (including, but not limited to, the form of the Series 2017 Bonds), the Bond Purchase Agreement, the Escrow Agreement and the Trustee, Registrar and Transfer Agent Agreement.

"Closing Date" means the date upon which the Series 2017 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 Purchasers,² to be dated the Closing Date.

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

"Escrow Agent" means, with respect to the Series 2017 Bonds, the bank, trust company, or national banking association designated as escrow agent for the Escrow Agreement, as set forth in the Certificate of Determination.

"Escrow Agreement" means that certain Escrow Agreement dated [October 30], 2017, between the Issuer and the Escrow Agent.

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

"Higher Education Improvement Fund" means the special revenue fund created and existing in the State Treasury pursuant to Section 18a of the Lottery Act.

² While this is still being discussed and may change, we believe that for the Higher Ed refunding Bonds, the Commission will continue to do its own dissemination. We note that under its contract with the State, DAC does provide various agencies with reminder communications and we anticipate that such reminders will continue to be sent to the Commission.

“Institution” means any West Virginia Institution of Higher Education.

"Lottery Act" means Chapter 29, Article 22 of the Code of West Virginia, 1931, as the same has been and may from time to time be amended

["Municipal Bond Commission" means the West Virginia Municipal Bond Commission, or its successor, to serve as fiscal agent for the Series 2017 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 Series 2017 Bonds and approved by the Commission.

"Paying Agent" means, with respect to the Series 2017 Bonds, the bank, trust company, or national banking association designated as paying agent for the Series 2017 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 Series 2017 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 the same has been and may from time to time be amended.

"Registrar" means, with respect to the Series 2017 Bonds, the bank, trust company, or national banking association designated as registrar for the Series 2017 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 Eighth Consolidated Supplemental Resolution as they may have been or may from time to time be amended or supplemented.

“Series 2007 Bonds to be Refunded” means the Outstanding portion of the Revenue Refunding Bonds (Higher Education Facilities), 2007 Series A that are to be refunded as contemplated by this Eighth Consolidated Supplemental Resolution.

“Series 2007 Bonds to be Refunded Defeasance Amount” means [\$_____], which is the amount the Commission has determined to be necessary[, and the Verification Agent has determined to be sufficient,]to fully refund and defease the Series 2007 Bonds to be Refunded.

“Series 2007 Bonds to be Refunded Escrow Sub-Account” means the account by that name established by Section 3.01(B)(i) hereof and further referenced in the Escrow Agreement, which shall be a sub-account within the 2007 A Bonds (Higher Education Facilities) Redemption Account.

“2010 A Bonds to be Refunded” means the Outstanding portion of the 2010 A Bonds that shall be refunded as contemplated by this Eighth Consolidated Supplemental Resolution.

“Series 2010 A Bonds to be Refunded Defeasance Amount” means [\$_____], which is the amount the Commission has determined to be necessary] [[, and the Verification Agent has determined to be sufficient,] to fully refund and defease the Series 2010 Bonds to be Refunded.

“Series 2010 A Bonds to be Refunded Escrow Sub-Account” means the account by that name established by Section 3.01(B)(ii) hereof and further referenced in the Escrow Agreement, which shall be a sub-account within the 2010 A Bonds (Higher Education Facilities) Redemption Account.

"Series 2017 Bond Fund (Higher Education Facilities)" means the fund by that name established pursuant to Section 3.01 hereof.

"Series 2017 Bonds" means the Commission's Refunding Revenue Bonds (Higher Education Facilities), Series 2017, in such aggregate principal amount not to exceed \$35,000,000, as shall be set forth in the Certificate of Determination.

"Series 2017 Bonds (Higher Education Facilities) Bond Proceeds Fund" means the fund by that name established pursuant to Section 3.01 hereof.

"Series 2017 Bonds (Higher Education Facilities) Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.01 hereof.

"Series 2017 Bonds (Higher Education Facilities) Interest Account" means the account by that name established in the Series 2017 Bond Fund (Higher Education Facilities) pursuant to Section 3.01 hereof.

"Series 2017 Bonds (Higher Education Facilities) Principal Account" means the account by that name established in the 2017 Bond Fund (Higher Education Facilities) pursuant to Section 3.01 hereof.

"Series 2017 Bonds (Higher Education Facilities) Redemption Account" means the account by that name established in the Series 2017 Bond Fund (Higher Education Facilities) pursuant to Section 3.01 hereof.

"Service Provider" means a party described in clause (xi) of Section 2.04 hereof.

"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, with respect to the Series 2017 Bonds, the bank, trust company, or national banking association designated as trustee for the Series 2017 Bonds in the Certificate of Determination.

"Trustee, Registrar and Transfer Agent Agreement" means that certain Trustee, Registrar and Transfer Agent Agreement dated [October 30], 2017, between the Issuer and the Trustee, Registrar and Transfer Agent.

"Verification Agent" means _____, which is an independent firm of certified public accountants engaged by the Commission to provide the Verification Report.

"Verification Report" means the report of the Verification Agent confirming:

(A) the mathematical sufficiency, without further investment, of the Series 2007 Bonds to be Refunded Defeasance Amount, to be deposited and held in the Series 2007 Bonds to be Refunded Escrow Sub-Account (within the 2007 A Bonds (Higher Education Facilities) Redemption Account), for the payment of the principal and premium (if any) of and interest on the Series 2007 Bonds to be Refunded as and when due, including upon redemption thereof as contemplated by this Eighth Consolidated Supplemental Resolution; and

(B) the mathematical sufficiency of (i) the maturing principal of and interest (if any) to be received on Defeasance Obligations to be purchased by the Escrow Agent with a portion of the Series 2010 A Bonds to be Refunded Defeasance Amount, and (ii) the cash portion of the Series 2010 A Bonds to be Refunded Defeasance Amount that is remaining after the Escrow Agent's purchase of such Defeasance Obligations, all as contemplated by the Escrow Agreement and this Eighth Consolidated Supplemental Resolution, for the payment of the principal and premium (if any) of and interest on the Series 2010 A Bonds to be Refunded as and when due, including upon redemption thereof as contemplated by this Eighth Consolidated Supplemental Resolution.

"2007 A Bonds (Higher Education Facilities) Redemption Account" means the account established by Section 4.01(A)(i)(c) of the Fourth Consolidated Supplemental Resolution.

"2010 Bonds (Higher Education Facilities) Redemption Account" means the account established by Section 3.01(A)(i)(c) of the Fifth Consolidated Supplemental Resolution.

Section 1.02. Interpretation.

A. For all purposes, the recitals are a part of this Eighth Consolidated Supplemental Resolution.

B. 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.

C. 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.

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

E. 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.

F. Words importing the redemption of a Series 2017 Bond or the calling of a Series 2017 Bond for redemption do not mean or include the payment of a Series 2017 Bond at its stated maturity or the purchase of a Series 2017 Bond.

G. This Eighth 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, 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 Series 2017 Bonds. Each of such Authorized Officers shall file a specimen of his signature with the Trustee, Registrar and Paying Agent.

ARTICLE II

AUTHORIZATION AND TERMS OF 2017 BONDS

Section 2.01. Authorization of Series 2017 Bonds. In order to (i) refund the Bonds to be Refunded, and (ii) pay Costs of Issuance of the Series 2017 Bonds, the Commission hereby authorizes the issuance of one or more series of the Series 2017 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. Refunding of the Bonds to be Refunded. The Commission hereby approves the refunding of the Bonds to be Refunded.

Section 2.03. Terms. The Series 2017 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 \$35,000,000. The Series 2017 Bonds of each series shall be numbered from R-1 upward. Interest accruing on the Series 2017 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 2.04. 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 Series 2017 Bonds to be issued, not to exceed \$35,000,000, (ii) fixing the maturity schedule for the Series 2017 Bonds, 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 the Series 2017 Bonds, (iii) prescribing the interest rates or yields for such Series 2017 Bonds, such rates or yields not to exceed six percent (6.00%) per annum on any Series 2017 Bonds issued as tax-exempt bonds, (iv) fixing the amounts and times of mandatory redemption for the Series 2017 Bonds, (v) fixing optional redemption provisions for the Series 2017 Bonds, including times and redemption prices (not to exceed 102% of the principal amount), (vi) fixing the purchase price for the Series 2017 Bonds, which may include an underwriter's discount and an original issue discount or premium, (vii) determining whether the Series 2017 Bonds shall be issued in one or more series and assigning a designation to each such series, (viii) determining whether the Series 2017 Bonds shall be issued as conventional tax-exempt bonds, conventional taxable bonds, or any combination thereof, with each different mode to be issued as a separate series of bonds, (ix) determining the necessity of obtaining bond insurance for such Series 2017 Bonds, (x) dating such Series 2017 Bonds, (xi) designating a remarketing agent, a tender agent, an auction agent, a liquidity provider, a credit provider, a verification agent, and the provider of other services, if any, which may be deemed by such officer as necessary or desirable to support the Series 2017 Bonds (each a "Service Provider"), (xii) determining the necessity of having a Trustee for the Series 2017 Bonds, (xiii) designating the Escrow Agent and referencing the Defeasance Obligations or providing a method for the selection and purchase of the Defeasance Obligations, and (xiv) designating the Trustee (if deemed necessary), Registrar and Paying Agent for the Series 2017 Bonds.

Section 2.05. Book Entry System for Series 2017 Bonds.

(a) Notwithstanding the foregoing provisions of this Article II, the Series 2017 Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2017 Bonds of each maturity, which Series 2017 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 Series 2017 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 Series 2017 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2017 Bonds for an equal aggregate principal amount of Series 2017 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 Series 2017 Bond or any other evidence of ownership of the Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds shall be made to DTC or its nominee in Federal funds on the dates provided for such payments under this Eighth Consolidated Supplemental Resolution or as set forth in the Series 2017 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 Series 2017 Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Series 2017 Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC or its nominee of the Series 2017 Bonds so redeemed, but DTC (or its nominee) may retain such Series 2017 Bonds and make an appropriate notation on the Series 2017 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 Series 2017 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 Series 2017 Bonds registered in its name for the purposes of payment of the Principal or Redemption Price of or interest on the Series 2017 Bonds, selecting the Series 2017 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Eighth Consolidated Supplemental Resolution, registering the transfer of Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds; or (4) any notice which is permitted or required to be given to Bondholders under this Eighth 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 Series 2017 Bonds; or (6) any consent given or other action taken by DTC as Bondholder.

(d) So long as the Series 2017 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 Eighth 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 Eighth 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 Eighth 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 Series 2017 Bonds may be discontinued at any time if either: (1) DTC determines to resign as securities depository for the Series 2017 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 Series 2017 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 Series 2017 Bonds.

Section 2.06. Form of Series 2017 Bonds. The definitive Series 2017 Bonds shall be in substantially the form approved in the Certificate of Determination, with such necessary and appropriate omissions, insertions and variations as are approved by the Authorized Officers executing such Series 2017 Bonds on behalf of the Commission. Execution thereof by such Authorized Officers shall constitute conclusive evidence of such approval.

Section 2.07. Series 2017 Bonds on Parity with Prior Bonds. The Series 2017 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 2.08. Conditions Precedent to Delivery of Series 2017 Bonds. The Series 2017 Bonds shall be delivered upon receipt by the Registrar of the following:

A. A copy of the General Resolution and this Eighth 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 Eighth 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 Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on the Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 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 Series 2017 Bonds; and

F. An executed copy of the Trustee, Registrar and Transfer Agent Agreement.

Section 2.09. Pledge of Revenues and Excess Lottery Proceeds. The Commission hereby confirms the pledge of the Revenues (including, for the avoidance of doubt, the Pledged Fees) and the funds deposited in the Higher Education Improvement Fund created under Chapter 29, Article 22 of the Code of West Virginia, 1931, as amended, and further confirms the pledge of excess lottery funds created under Chapter 29, Article 22, Section 18f, to the payment of the Series 2017 Bonds and the Currently Outstanding Bonds.

ARTICLE III

FUNDS AND ACCOUNTS; APPLICATION OF SERIES 2017 BOND PROCEEDS

Section 3.01. Funds and Accounts.

(A) There are hereby created by the Commission and ordered established with the Trustee, Registrar and Paying Agent the following funds and accounts in connection with the Series 2017 Bonds:

- (i) Series 2017 Bond Fund (Higher Education Facilities), and therein:
 - (a) Series 2017 Bonds (Higher Education Facilities) Interest Account;
 - (b) Series 2017 Bonds (Higher Education Facilities) Principal Account; and
 - (c) Series 2017 Bonds (Higher Education Facilities) Redemption Account;
- (ii) Series 2017 Bonds (Higher Education Facilities) Bond Proceeds Fund; and
- (iii) Series 2017 Bonds (Higher Education Facilities) Costs of Issuance Fund.

(B) There are hereby created by the Commission and ordered established with the [Trustee, Registrar and Paying Agent] the following sub-accounts in connection with the refunding and defeasance of the Series 2007 Bonds to be Refunded and Series 2010 A Bonds to be Refunded, respectively:

- (i) Series 2007 Bonds to be Refunded Escrow Sub-Account, which shall be a sub-account within the 2007 A Bonds (Higher Education Facilities) Redemption Account; and
- (ii) Series 2010 A Bonds to be Refunded Escrow Sub-Account, which shall be a sub-account within the 2010 Bonds (Higher Education Facilities) Redemption Account.

Section 3.02. Application of Series 2017 Bond Proceeds. The net proceeds of the sale of the Series 2017 Bonds shall initially be deposited in the Series 2017 Bonds (Higher Education Facilities) Bond Proceeds Fund to be held by the Trustee. Thereafter, such proceeds or portions thereof shall be applied by the Trustee, as follows:

- (i) A sum equal to the Costs of Issuance of the Series 2017 Bonds shall be deposited in the Series 2017 Bonds (Higher Education Facilities) Costs of Issuance Fund;
- (ii) A sum equal to the Series 2007 Bonds to be Refunded Defeasance Amount shall be transferred to the Escrow Agent, and immediately upon receipt thereof, the Escrow Agent, pursuant to the Escrow Agreement, shall transfer such sum into the Series 2007 Bonds to be Refunded Escrow Sub-Account, within the 2007 A Bonds (Higher Education Facilities) Redemption Account, which cash shall be sufficient (without further investment) to defease the Series 2007 Bonds to be Refunded, all of which are being called for optional redemption, with the effect expressed in Section 8.01 of the General Resolution (such Section 8.01 of the

General Resolution is entitled “Defeasance”) and to redeem the Series 2007 Bonds to be Refunded and pay the applicable Redemption Price thereof on the Redemption Date; and

(iii) A sum equal to the Series 2010 A Bonds to be Refunded Defeasance Amount shall be transferred to the Escrow Agent, and immediately upon receipt thereof, the Escrow Agent, pursuant to the Escrow Agreement, (A) shall purchase the Defeasance Obligations, that shall mature in such amounts and at such times as shall be sufficient (together with cash remaining after purchase of such Defeasance Obligations) to defease the Series 2010 Bonds to be Refunded, with the effect expressed in Section 8.01 of the General Resolution (such Section 8.01 of the General Resolution is entitled “Defeasance”) and to pay the principal of and interest on maturing Series 2010 A Bonds to be Refunded that are not being called for optional redemption, and, further, to redeem the Series 2010 A Bonds to be Refunded that are being called for optional redemption and to pay the applicable Redemption Price thereof on the Redemption Date, and (B) immediately upon such purchase of such Defeasance Obligations, shall immediately transfer such Defeasance Obligations and all remaining cash (after the purchase of such Defeasance Obligations), into the Series 2010 A Bonds to be Refunded Escrow Sub-Account, within the 2010 A Bonds (Higher Education Facilities) Redemption Account, to be used for the purposes of refunding, redeeming, and defeasing the 2010 A Bonds to be Refunded as contemplated by this Eight Consolidated Supplemental Resolution.

Section 3.03. Flow of Funds. So long as any Series 2017 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 in the manner and order of priority as set forth herein and in Article VII of the General Resolution.

Section 3.04. Disbursements. The proceeds of the Series 2017 Bonds deposited in the Series 2017 Bonds (Higher Education Facilities) Costs of Issuance Fund shall be disbursed by the Trustee upon requisition by an Authorized Officer. Any funds remaining in the Series 2017 Bonds (Higher Education Facilities) Costs of Issuance Fund 180 days after the initial issuance of the Series 2017 Bonds shall be transferred to the Series 2017 Bonds (Higher Education Facilities) Interest Account.

Section 3.05. Arbitrage Covenant. Neither the Trustee 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 Series 2017 Bonds issued as tax-exempt bonds 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. Except to the extent amended or modified by Article IV hereof, the covenants contained in Article VI of the General Resolution are hereby continued, approved, ratified and confirmed, shall apply fully to the Series 2017 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 Series 2017 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 Series 2017 Bonds shall be liable personally on the Series 2017 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 the Commission, to approve the final terms of the Series 2017 Bonds within the financing parameters established by Section 2.03 of this Eighth Consolidated Supplemental Resolution, and to negotiate, execute and deliver all documentation related to the issuance of the Series 2017 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 Series 2017 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 15c-2-12), 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, Registrar and Paying Agent for the Series 2017 Bonds.

Section 5.04. Continuing Disclosure Agreement. So long as any of the Series 2017 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 15c-2-12 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 Eighth 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 Series 2017 Bonds, this Eighth 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 Eighth Consolidated Supplemental Resolution, this Eighth Consolidated Supplemental Resolution shall control. This Eighth Consolidated Supplemental Resolution, the General Resolution, the Trustee, Registrar and Transfer Agent Agreement 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. Further Actions. The execution and delivery of the Series 2017 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 Series 2017 Bonds, and it is hereby ordered that each Authorized Officer of the Commission may 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 Eighth Consolidated Supplemental Resolution, the Series 2017 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 Series 2017 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 6.04. Governing Law. This Eighth Consolidated Supplemental Resolution and the Series 2017 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, REGISTRAR OR PAYING AGENT
ADDRESSED TO:

As it may appear in the Certificate of Determination

(iii) IF TO THE OWNER OF A SERIES 2017 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.
38 Greenwich Street, 8th Floor
New York, New York 10013
Attn: Public Finance Group

Bank of America Merrill Lynch
1818 Market Street, 18th Fl.
Philadelphia, Pennsylvania 1907

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, West Virginia 25301-3202

Crews & Associates, Inc.
521 President Clinton Avenue
Suite 800
Little Rock, Arkansas 72201

(B) The Commission, the Trustee, the Registrar, the Paying Agent, [or] the Original Purchasers 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 Series 2017 Bonds, the Commission shall establish a record date to determine the ownership of any Series 2017 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 Eighth 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 Eighth Consolidated Supplemental Resolution shall take effect immediately upon adoption.

[Signature page follows]

Adopted this __ day of _____, 2017.

Chairman

HEPC - Eighth Consolidated Supplemental Resolution

RESOLUTION

OF THE

STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION

AUTHORIZING

STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
COMMUNITY AND TECHNICAL COLLEGES
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS,
SERIES 2017

Adopted: [_____], 2017

**STATE OF WEST VIRGINIA HIGHER EDUCATION
POLICY COMMISSION
Community and Technical Colleges Capital Improvement
Refunding Revenue Bonds, Series 2017**

RESOLUTION AUTHORIZING AND DIRECTING THE REFUNDING OF ALL OF THE OUTSTANDING \$78,295,000 STATE OF WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION COMMUNITY AND TECHNICAL COLLEGES CAPITAL IMPROVEMENT REVENUE BONDS, 2009 SERIES A (THE “PRIOR BONDS”), OF WHICH \$66,340,000 IS CURRENTLY OUTSTANDING (THE “BONDS TO BE REFUNDED”), AND IN CONNECTION THEREWITH THE ISSUANCE OF NOT TO EXCEED \$82,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE STATE OF WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION COMMUNITY AND TECHNICAL COLLEGES CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2017; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL BOND INDENTURE, [AN ESCROW AGREEMENT,] A TAX COMPLIANCE CERTIFICATE, A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS AND BOND DOCUMENTS RELATING THERETO; PROVIDING PARAMETERS FOR ESTABLISHING THE PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION, MATURITIES, RATES OF INTEREST AND OTHER TERMS OF SUCH BONDS; AUTHORIZING EACH OF THE AUTHORIZED OFFICERS OF THE COMMISSION DESIGNATED HEREIN TO APPROVE THE FINAL TERMS AND PRICING OF THE SERIES 2017 BONDS WITHIN SUCH PARAMETERS; APPOINTING A TRUSTEE, [ESCROW TRUSTEE,] REGISTRAR AND PAYING AGENT; REQUESTING THE TRUSTEE TO AUTHENTICATE THE SERIES 2017 BONDS; SELECTING UNDERWRITERS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS RELATING TO SUCH REFUNDING.

WHEREAS, the State of West Virginia Higher Education Policy Commission (the “Commission”) has heretofore entered into a Bond Indenture, dated as of December 1, 2009 (the

“Original Indenture”), by and between the Commission and the [Trustee], pursuant to which it issued its \$78,295,000 State of West Virginia Higher Education Policy Commission Community and Technical Colleges Capital Improvement Revenue Bonds, 2009 Series A Bonds (the “Prior Bonds”), of which \$66,340,000 are currently outstanding (the “Bonds to be Refunded”);

WHEREAS, pursuant to the Original Indenture and the Refunding Acts (as hereinafter defined), the Commission is authorized to issue revenue bonds from time to time under the terms and conditions set forth in the Original Indenture for issuing such additional bonds, both (A) to finance the acquisition, construction, expansion and improvements for capital projects and purchase of equipment for the community and technical colleges (two-year institutions), and (B) to refund, at the discretion of the Commission, bonds issued and outstanding under and pursuant to the provisions of the Act (as hereinafter defined) and the Original Indenture, and the Commission desires to refund the Bonds to be Refunded in order to achieve net debt service savings, and to use a portion of such net debt service savings to finance some of the costs of Series 2017 Projects, to carry out its purposes under the Act, respectively;

WHEREAS, the Commission has determined that (A) refunding the Bonds to be Refunded will be advantageous and that significant net debt service savings can be achieved by refunding the Bonds to be Refunded and (B) using some of such net debt service savings to pay as portion of the costs of certain projects for certain Community and Technical Colleges as set forth in the Series 2017 Project Plan as more particularly described in Exhibit A hereto (collectively, the "Series 2017 Projects") will be advantageous and in the best interests of certain Community and Technical Colleges;

WHEREAS, the Commission deems it advantageous, desirable and in keeping with its purposes under the Act, to issue an additional Series of Bonds, constituting Refunding Bonds, as defined in the Original Indenture, to be designated “Community and Technical Colleges Capital Improvement Refunding Revenue Bonds, Series 2017” (the “Series 2017 Bonds”) for the purposes of (i) refunding the Bonds to be Refunded, in order to achieve net debt service savings, (ii) using such net debt service savings for the purpose of funding a portion of the Series 2017 Projects, and (iii) paying the Costs of Issuance of the Series 2017 Bonds and other costs of such refunding;

WHEREAS, pursuant to Chapter 18B, Article 10 of the Code of West Virginia, 1931, as amended (the “Act”), and Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended (the “Refunding Act,” and collectively, together with the Act, the “Refunding Acts”) and the Original Indenture, the Commission is authorized to issue revenue bonds from time to time to refund, at the discretion of the Commission, revenue bonds issued and outstanding under and pursuant to the provisions of the Act and the Original Indenture, including the Bonds to be Refunded, to carry out its purposes under the Act and Refunding Act, respectively;

WHEREAS, the Legislature of the State of West Virginia, by the enactment of Senate Bill 448 (effective on March 13, 2004), segregated the administration of the institutions of higher education of four-year programs and two-year programs from the Commission and placed the two-year programs under the West Virginia Council for Community and Technical College Education (the "Council") while leaving the four-year programs under the administration of the Commission, such that the two-year programs are currently administered by the Council;

WHEREAS, Section 18(j) of Chapter 29, Article 22 of the Code of West Virginia of 1931, as amended (the "Lottery Act"), approved the allocation of certain State Lottery Funds (the "Lottery Pledge") to the Community and Technical College Capital Improvement Fund, a special revenue fund created in the State Treasury (the "Fund"), and the Bonds to be Refunded were secured in part by such Lottery Pledge;

WHEREAS, the Lottery Pledge specifically provides that the lottery director shall, for each fiscal year in which revenue bonds or refunding bonds have been issued, allocate to the Fund for the payment of any revenue bonds or refunding bonds payable from such Fund on the 28th day of each month commencing in July of each such fiscal year, an amount equal to one-tenth of the next succeeding fiscal year's projected annual principal, interest and coverage ratio requirements on any such revenue or refunding bonds then outstanding up to an amount equal to the lesser of (i) the principal, interest and coverage ratio requirements certified to the lottery director or (ii) five million dollars (\$5,000,000.00), with such monthly allocation not to exceed in any event \$500,000 per month, for as long as such bonds are outstanding;

WHEREAS, the Lottery Act authorizes the Commission to issue refunding revenue bonds on behalf of the Council for which lottery funds are pledged as provided in the foregoing recital, which bonds shall have a third-in-priority lien on the net profits deposited in the State Lottery Fund, and the Bonds to be Refunded were issued, and the Series 2017 Bonds shall be issued, on this basis and were secured in part by the Lottery Pledge and such third-in-priority lien;

WHEREAS, the Lottery Act authorizes the Commission to grant a third-in-priority lien on the proceeds of the State Lottery Fund up to a maximum amount equal to the projected annual principal, interest and coverage ratio requirements, not to exceed seven and a half million dollars (\$7,500,000.00) annually, in favor of bonds it issues which are secured by the net profits deposited in the State Lottery Fund, and the Bonds to be Refunded were issued, and the Series 2017 Bonds shall be issued, with the benefit of such third-in-priority lien on the proceeds of the State Lottery Fund up to such annual maximum;

WHEREAS, the Commission has determined, and the Council has likewise determined, (A) that it is advantageous, necessary and desirable to issue its Series 2017 Bonds for the purposes of (i) refunding the Bonds to be Refunded, in order to achieve net debt service savings, (ii) using such net debt service savings for the purpose of funding a portion of the costs of the Series 2017 Projects, and (iii) paying the Costs of Issuance of the Series 2017 Bonds and other costs of such refunding, and (B) that the Series 2017 Bonds shall be payable from and secured by the Fund described herein and in the Original Indenture, subject to the terms, conditions, limitations and restrictions contained herein;

WHEREAS, the Commission proposes to issue and secure the Series 2017 Bonds under and pursuant to a First Supplemental Bond Indenture (the "First Supplemental Indenture") to be dated as October 1, 2017, or as of such other date as may be approved by an Authorized Officer (as hereinafter defined) of the Commission and [The Bank of New York Mellon, a New York banking corporation duly authorized to exercise corporate trust powers under the laws of the State of West Virginia and qualified to accept and administer the trusts hereby created, with its principal place of business located in West Paterson, New Jersey,] as Trustee (the "Trustee");

WHEREAS, certain action is required to be taken by the Commission as a prerequisite to the issuance and sale of the Series 2017 Bonds, and to apply the net proceeds of the Series 2017 Bonds for the purposes of refunding the Bonds to be Refunded, in order to achieve net debt service savings, using such net debt service savings for the purpose of funding a portion of the costs of the Series 2017 Projects, and paying the Costs of Issuance of the Series 2017 Bond and other costs of such refunding, and related purposes, and the Commission desires to take such action; and

WHEREAS, there will be presented to one or more Authorized Officers designated below, the following documents (the “Bond Documents”), to be executed in connection with the issuance and sale of the Series 2017 Bonds;

1. A First Supplemental Indenture by and between the Commission and the Trustee;
2. A Bond Purchase Agreement to be dated the date of acceptance thereof by an Authorized Officer of the Commission, by and among Citigroup Global Markets Inc., acting on behalf of itself, Bank of America Merrill Lynch, Piper Jaffray & Co., and Crews & Associates, Inc., as the original purchasers of the 2017 Bonds (collectively, the “Original Purchaser”) and the Commission, pursuant to which the Series 2017 Bonds are proposed to be purchased;
3. A Continuing Disclosure Agreement to be dated as of the date of closing, by and between the Secretary of the West Virginia Department of Administration and Digital Assurance Certification, LLC;
4. A Preliminary Official Statement (the "Preliminary Official Statement") relating to the Series 2017 Bonds (which when executed in final form as provided in Section 6.02 of the Original Indenture, the "Official Statement");
5. A Tax Certificate and Agreement (the "Tax Certificate"), to be dated the Closing Date; and
6. Any other documents deemed necessary or desirable to aid or effectuate the issuance and sale of the Series 2017 Bonds, including documents relating to hedge transactions and investment of the proceeds.

WHEREAS, this Resolution constitutes action giving final approval for the issuance of the Series 2017 Bonds and the refunding of the Bonds to be Refunded.

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

Section 1. Authorization of Series 2017 Bonds and Refunding of the Bonds to be Refunded. Pursuant to the Act and the Refunding Act, this Resolution is adopted and the issuance of the Series 2017 Bonds within the parameters set forth in Section 3 below and the

refunding of the Bonds to be Refunded, for the purposes stated herein (including in the recitals hereto), are hereby authorized and directed. After receipt of a Certificate from the Governor approving the issuance of the Series 2017 Bonds, the Chairman and Vice Chairman, the Chancellor, the Vice Chancellor of Administration, and the Chief Financial Officer of the Commission, whether acting jointly or severally (the "Authorized Officers"), are hereby authorized and directed, pursuant to the Act, to execute and deliver, by manual or facsimile signature, the Series 2017 Bonds, and the Secretary of State of the State is hereby authorized and directed, pursuant to the Act, to affix thereon the great seal of the State and to attest, by manual or facsimile signature, the Series 2017 Bonds. Upon such execution, each Authorized Officer is authorized and directed to deliver the Series 2017 Bonds to the Trustee, as paying agent, for authentication under the First Supplemental Indenture herein authorized and, when the Series 2017 Bonds have been authenticated, to deliver the same or cause said Bonds to be delivered to the purchasers thereof pursuant to the Bond Purchase Agreement against receipt of the purchase price, and to deposit the amount so received with the Trustee, as provided in the First Supplemental Indenture.

Section 2. Approval of First Supplemental Indenture and Other Bond Documents. It is anticipated that the First Supplemental Indenture, Bond Purchase Agreement, Continuing Disclosure Agreement, Preliminary Official Statement, Official Statement, Tax Certificate and Agreement Compliance Certificate, and any other documents deemed necessary or desirable to aid or effectuate the issuance and sale of the Series 2017 Bonds, including documents relating to hedge transactions and investment of the proceeds will be prepared, delivered and executed in connection with the issuance of the Series 2017 Bonds, all of the foregoing documents and such other documents, instruments and certificates as are deemed necessary or desirable with respect to the issuance of the Series 2017 Bonds being hereinafter collectively referred to as the "Bond Documents." The Authorized Officers are each hereby authorized to negotiate and approve the form and content of the Bond Documents under such terms and conditions as are in the best interests of the Commission. Each Authorized Officer is hereby authorized, empowered and directed to execute and deliver the Bond Documents prior to or simultaneously with the issuance of the Series 2017 Bonds for and on behalf of the Commission, in the form and upon those terms and conditions as approved by the Authorized Officer executing such Bond Documents, with assistance of counsel, and such approval shall be conclusively evidenced by the execution of the Bond Documents by such Authorized Officer. All of the provisions of the Bond Documents, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated herein and shall be in force and effect from the date of the execution thereof.

Section 3. Approval of the Series 2017 Project Plan. The Series 2017 Project Plan, [as more particularly described in Exhibit A hereto, is, and the Series 2017 Projects each are,] hereby approved and authorized.

Section 4. Terms of Series 2017 Bonds. The Series 2017 Bonds shall be dated the date of issue upon original issuance or such other date as may be approved by an Authorized Officer, and as otherwise described in the First Supplemental Indenture, shall be issued in one series in an aggregate principal amount to be agreed upon by the Commission, not to exceed \$82,000,000, shall mature no later than [_____] years from the date of issuance, shall have a true interest cost not to exceed in average six percent (6.00%) per annum, and the final principal amount, interest rate or rates, redemption provisions, if any, and other terms of the Series 2017

Bonds shall be set forth in a Certificate of Determinations to be executed by an Authorized Officer. The Series 2017 Bonds shall contain a recital that they are issued pursuant to the Act and the Refunding Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance. The Series 2017 Bonds shall be in registered form and be secured by the Revenues, as defined in the Original Indenture. The Series 2017 Bonds shall be sold to the Original Purchaser thereof pursuant to the terms of the Bond Purchase Agreement at a price of 100% of the principal amount thereof or at such other price as may be approved by an Authorized Officer, such approval to be evidenced by the execution by an Authorized Officer of the Bond Purchase Agreement setting forth such price.

Section 5. Series 2017 Bonds as Limited Obligations. The Series 2017 Bonds are limited obligations of the Commission payable solely from and secured by the Trust Estate pledged under the Original Indenture. The Series 2017 Bonds shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia (the “State”) or of any county, municipality or any other political subdivision of the State, and the owners thereof shall have no right to have taxes levied by the Legislature of the State or the taxing authority of any county, municipality or any other political subdivision of the State for the payment of the principal thereof or interest thereon, but the Series 2017 Bonds, together with any Additional Bonds which may be subsequently issued on a parity therewith, shall be payable equally and ratably and solely from the Trust Estate pledged under the Original Indenture.

Section 6. Covenants. All covenants, stipulations, obligations and agreements of the Commission contained herein and contained in the Original Indenture and the First Supplemental Indenture 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 board 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 Original Indenture and the First Supplemental Indenture shall be exercised or performed by the Commission or by such officers, board 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 Original Indenture, the First Supplemental Indenture, the Series 2017 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 or any officer executing the Series 2017 Bonds shall be liable personally on the Series 2017 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7. Appointment of Fiduciaries. The Commission does hereby appoint [The Bank of New York Mellon], for the purpose of serving in the capacities of Trustee, [Escrow Trustee,] Registrar and Paying Agent under the First Supplemental Indenture and [Escrow Agreement].

Section 8. Authentication of Series 2017 Bonds. The Trustee is hereby requested to authenticate the Series 2017 Bonds and to deliver them to or upon the order of an Authorized Officer.

Section 9. Underwriters. The Commission does hereby ratify, approve, appoint and confirm Citigroup Global Markets Inc., for the purpose of serving in the capacity of Senior Managing Underwriter, Bank of America Merrill Lynch, for the purpose of serving in the capacity of Co-Senior Managing Underwriter, and Piper-Jaffray & Co. and Crews & Associates, Inc., for the purpose of serving as Co-Managers, for the Series 2017 Bonds.

Section 10. Official Statement. The preparation and distribution of a Preliminary Official Statement and the final Official Statement are hereby authorized in such form as may be approved by an Authorized Officer, such approval to be evidenced by the execution by an Authorized Officer of such final Official Statement; and the delivery by the underwriters to prospective purchasers of the Series 2017 Bonds of the Preliminary Official Statement and the execution and delivery of the final Official Statement by an Authorized Officer are hereby authorized and approved.

Section 11. Continuing Disclosure Agreement. So long as any of the Series 2017 Bonds remain outstanding, the West Virginia Department of Administration shall provide certain annual financial information and material event notices regarding the West Virginia Lottery and the Commission as required in paragraph (b)(5)(i) of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, in accordance with the Continuing Disclosure Agreement.

Section 12. Formal Actions. The Commission hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Commission, and that all deliberations of the Commission which resulted in formal action were meetings open to the public, in full compliance with all applicable legal requirements.

Section 13. Further Actions. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates and to take such other action as may be necessary or appropriate in order to effectuate the execution, delivery and/or receipt of the First Supplemental Indenture and the Bond Documents, and the issuance and sale of the Series 2017 Bonds, and for carrying out the transactions contemplated therein, all in accordance with the Act, the other provisions of the Code of West Virginia, 1931, as amended, and the provisions hereof. The execution, delivery and due performance of the Bond Documents are hereby in all respects approved, authorized, ratified and confirmed, including all acts heretofore taken in connection with the issuance of the Series 2017 Bonds.

Section 14. Expenses and Fees. All expenses incurred by the Commission in connection with the Series 2017 Bonds, including reasonable attorneys' fees, shall be reimbursed to the Commission from the proceeds of the Series 2017 Bonds.

Section 15. Bond Counsel. The firm of Bowles Rice LLP, Charleston, West Virginia, is hereby ratified, approved, appointed and confirmed as bond counsel for the Series 2017 Bonds.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed.

Adopted this [__] day of [October], 2017.

HIGHER EDUCATION POLICY
COMMISSION

By: _____
Its: Chair

By: _____

—Its: Secretary

EXHIBIT A

Series 2017 Project Plan

[HEPC staff is currently reviewing the list of eligible projects to identify those with the size and scope commensurate with the anticipated available funds from the Project Fund. ~~We anticipate circulating an updated Exhibit A for your review prior to next week's meeting.~~]

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Secretary Chair of the Higher Education Policy Commission, does hereby certify that the foregoing Resolution was duly adopted by the members of the Higher Education Policy Commission at a [regular/special] meeting duly held, pursuant to proper notice thereof, on [_____], at Charleston, West Virginia, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as witness my hand and the seal of the Higher Education Policy Commission this [__] day of [October], 2017.

[SEAL]

Secretary Chair, Higher Education Policy
Commission