



**BOARD OF TRUSTEES
CLEVELAND STATE UNIVERSITY**

MINUTES OF THE MEETING

BOARD OF TRUSTEES MEETING

DATE: Friday, November 20, 2015, 1:00 p.m.
PLACE: The Wolstein Center, Gerald H. Gordon Conference Pavilion
Weinberg Board Room

PRESENT: Chairman Robert H. Rawson, Jr., Trustees Thomas W. Adler, David H. Gunning II, Stephen F. Kirk, Morton Q. Levin, Dan T. Moore III, Bernardo “Bernie” F. Moreno, and June E. Taylor; Student Trustees Paul T. All and David I. Pendleton; Community Board Member Anand “Bill” Julka; Faculty Representatives Dr. Joel A. Lieske and Dr. Nigamanth Sridhar; President Ronald M. Berkman and Secretary to the Board of Trustees William J. Napier.

Chairman Rawson called the meeting to order at 1:00 p.m. and confirmed the presence of a quorum. He called for a motion to approve the minutes of the September 24, 2015 Board meeting. Trustee Gunning moved, and Trustee Levin seconded, the motion to approve the minutes, which were approved by voice vote.

REPORT OF THE CHAIRMAN

Chairman Rawson reported on the 2015 Statewide Trustees Conference held in Columbus, Ohio on November 5. He noted that the conference, which focused on the Governor’s initiative of affordability and efficiency, was attended by 150-160 trustees, presidents and other higher education officials. Chairman Rawson noted that he participated in a panel on “Institutional Leadership & Perspectives” that also included the presidents of Ohio University and Clark State Community College. It afforded the opportunity to speak about Cleveland State University’s “Path to 2020” and other initiatives that have placed it in a position of leadership with other colleges and universities.

Chairman Rawson also reported that the Board of Trustees conducted a Board Retreat on November 12. The role of the Board in the “Path to 2020” and capital campaign were discussed.

Chairman Rawson proposed amendments to the bylaws of the Board of Trustees (**Attachment A**), creating a Student Affairs Committee to enhance its focus on issues related to

student services, and conforming the bylaws to the actual practice by which the general public is informed of meetings of the Board of Trustees. Trustee Moreno moved, and Trustee Levin seconded, the motion to approve the proposed amended bylaws. The following resolution as passed:

RESOLUTION 2015-101

CHANGES TO THE BOARD BYLAWS

WHEREAS, the Board of Trustees of Cleveland State University believes that a Student Affairs Committee would underscore the Board of Trustees' commitment to address issues facing Cleveland State University students in a comprehensive way; and

WHEREAS, the Board of Trustees of Cleveland State University seeks to provide a mechanism for members of the general public to be informed of meetings of the Board of Trustees;

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees approves changes to the Board Bylaw related to Meetings of the Board of Trustees, as presented.

REPORT OF THE PRESIDENT

President Berkman reported that he had the opportunity at the American Association of State Colleges and Universities (AASCU) plenary session on student success to communicate the initiatives and accomplishments of Cleveland State University. He thanked those in Academic Affairs and Enrollment Services, whose efforts led to the recognition the University received from AASCU for improving student success. Cleveland State University was awarded the AASCU Award for Excellence and Innovation in Student Success and College Completion on October 25, 2015.

In response to the challenge for universities to provide pathways for undergraduate students to extract savings of at least 5% from the cost of earning a bachelor's degree, President Berkman described the cost-reduction components of the initiatives that Cleveland State has already taken or is currently implementing. He noted that CSU has presented to the State its conservatively-estimated cost reduction plan, presenting opportunities for an in-state, undergraduate to realize savings of \$3,353 on a base total cost of attendance of \$25,654, representing a savings of 13.09%. This exceeds the 5% benchmark required by the Legislature. He noted that former student trustee and student government president Allie Dumski left a legacy regarding textbook affordability and the standardized use to textbooks, providing significant cost savings to students.

President Berkman announced that Cleveland State was a bronze winner for best practices in communications and marketing from the Council for the Advancement and Support of Education (CASE). The award was received for the University's *Green turns Gold 50th Anniversary Year & Homecoming* (50th Anniversary speaker series).

The President also reported the success of the agreement with RTA for the westside CSU bus line, which was done for marketing value and to encourage more students to consider the RTA U-Pass, rather than to drive and search for parking on campus. He noted that the ridership was up 45% for the third quarter of 2015, and a year-to-date increase of 23%.

In closing his report, the President updated the Board on the status of the construction sites for the new K-8 campus international school and the new residency to open in 2017 on the site of the now-demolished Jewish Federation building.

REPORT OF THE CSU FOUNDATION CHAIR

Fundraising results and campaign progress were reported through October 31, 2015 (**Attachment B**). A record high of \$8.4 million in new gifts and pledges, and a five-year high in donor participation were noted. It was reported that \$81 million has been raised toward the \$100 million campaign goal, and a new higher *Radiance* fundraising goal would be established by the CSU Foundation Board. Upcoming events were announced, including the Second Annual Volunteer Summit on April 21, 2016 and the 2016 *Radiance* scholarship fundraising event on May 13.

ACADEMIC AFFAIRS

Chairman Moore reported that the Committee met earlier in the day and received updates on the University's co-op education and internship initiatives, student evaluation of faculty teaching, joint use agreements, and student success. A demonstration of the new career services software was requested for the next meeting. In addition, an annual summary of joint use agreements in which CSU participates was requested, given that a detailed inventory of the agreements has been created.

STUDENT AFFAIRS

Chair Taylor reported that the Committee recommended to the Board the approval of the Expressive Activity Policy. She noted that the Committee received reports and updates on campus safety, Division of Student Affairs priorities, and a new grant and partnership with the

Cleveland Rape Crisis Center. She further reported that a wonderful presentation was given by the student leadership of “Viking Expeditions,” a CSU service organization. She suggested that they make connections with the CSU alumni in the areas that the students are volunteering, and to set up a blog to convey the experiences of the students.

FINANCIAL AFFAIRS

Chairman Levin reported that the Financial Affairs recommended approval by the Board of 13 items relative to collective bargaining, police mutual aid agreement, construction services, deferred maintenance, College of Education surcharge changes, affirmative action, execution of documents/signature authority, and bond refunding that are on the consent agenda. He reported that the Committee also received an update on the recommendations of the Governor’s Task Force on Affordability and Efficiency, and the 2014 and 2015 results of the *Radiance* scholarship funds raised.

FY 2015 AUDIT

Plante Moran auditors presented the FY2015 Audit to the Board with an overview of the audit process, controls in place, and highlights of the required communications (**Attachment C**). A “clean” and unmodified opinion was given to CSU’s FY 2015 Financial Statements. It was noted that the CSU Foundation and Euclid Avenue Development Corporation are audited by other firms. Emerging issues regarding the Federal Perkins Loan, which expired September 30 and not extended, as well as GASB rules on disclosure of fair value and extension to the health care component, were noted for future audits.

EXECUTIVE SESSION

Trustee Taylor moved, and Trustee Moreno seconded, the motion to adjourn into Executive Session for the purpose of discussing the audit with the external auditors, and to discuss matters involving imminent and pending litigation with General Counsel. A roll call vote was taken by the Secretary to the Board; voting in the affirmative were Mr. Adler, Mr. Gunning, Mr. Kirk, Mr. Levin, Mr. Moore, Mr. Moreno, Ms. Taylor, and Chairman Rawson.

Chairman Rawson excused everyone except the voting and community trustees present to meet first with the Plante Moran auditors, and secondly with President Berkman, Interim Provost Zhu, General Counsel Wilson, and Board Secretary Napier relative to litigation in the second segment of the Executive Session. The Executive Session began at 1:50 p.m.

Chairman Rawson announced at 2:05 p.m. that the Board had finished its business in Executive Session and was returning to its regular meeting. He reported that there were no actions as a result of the Executive Session.

CONSENT AGENDA

Chairman Rawson explained that routine matters, or those discussed previously, are considered on the consent agenda. He noted that the information and Board resolution pertaining to the contract for the Science Building Engaged Lab Renovations/Construction Services (Tab J.) has been removed from the consent agenda. He asked if there were other consent agenda items that Board members wished to remove and discuss individually. There were none.

Trustee Levin moved, and Trustee Moreno seconded, the motion to approve the following consent agenda items: Plan to Reduce Student Cost of Degree Attainment by 5% (**Attachment D**), Expressive Activity Policy (**Attachment E**), Stage Hands Collective Bargaining Agreement (**Attachment F**), Ticket Handlers Collective Bargaining Agreement (**Attachment G**), CSU Police Department and Cleveland Metropolitan School District Police Department Mutual Aid Agreement (**Attachment H**), Campus Closure - Holidays (**Attachment I**), Chester Building Demolition (**Attachment J**), Electrical and Mechanical Deferred Maintenance 2015 Project (**Attachment K**), Main Classroom General Classroom Upgrade Renovation Construction (**Attachment L**), New Engineering Addition Project (**Attachment M**), College of Education Surcharge Changes (MUST & Gifted Education) (**Attachment N**), Affirmative Action Plan (**Attachment O**), Execution of Documents (Signature Authority) Policy (**Attachment P**), FY 2015 External Audit by Plante Moran (**Attachment Q**), FY16 First Quarter Gifts and Pledges Acceptance (**Attachment R**), FY15 Fourth Quarter and FY16 First Quarter Sponsored Programs Funds Acceptance (**Attachment S**), and Bond Refunding (2007A Bonds) (**Attachment T**). The following resolutions were passed by voice vote:

RESOLUTION 2015-102

APPROVAL OF CLEVELAND STATE UNIVERSITY'S PLAN FOR PROVIDING OPPORTUNITIES FOR UNDERGRADUATE STUDENTS TO REALIZE A 5% SAVINGS IN THE COST OF A DEGREE

WHEREAS, Amended Substitute House Bill 64 requires the board of trustees of each public institution of higher education in the state of Ohio to develop and implement a plan to provide each in-state undergraduate student the opportunity to reduce the cost of earning a baccalaureate degree by 5%; and

WHEREAS, the board of trustee approved plan from each institution was due to be submitted to the Chancellor of the Ohio Department of Higher Education no later than October 15, 2015; and

WHEREAS, the President and the Chair of the Board of Trustees jointly submitted Cleveland State University's plan to the Chancellor on October 13, 2015; and

WHEREAS, institutions that could not obtain board approval of their plans in order to meet the October 15, 2015 due date are permitted, by the Chancellor, to obtain this approval at their subsequently scheduled meeting after October 15, 2015; and

WHEREAS, Cleveland State University has implemented plans to provide undergraduate students with opportunities to decrease the cost of earning a baccalaureate degree by up to 13.07% and these opportunities are set forth in the plan submitted to the Chancellor;

NOW, THEREFORE, BE IT RESOLVED that the plan submitted to the Chancellor on October 15, 2015 for providing opportunities for in-state undergraduate students to realize 13.07% savings in the cost of a baccalaureate degree is hereby approved.

RESOLUTION 2015-103

EXPRESSIVE ACTIVITY POLICY

WHEREAS, Cleveland State University values the free exchange of ideas and recognizes the constitutional right of free speech for all members of the public; and

WHEREAS, the Board of Trustees and University administration also have a duty to provide for the safe and efficient operation of the University; and

WHEREAS, the proposed Expressive Activity Policy has been crafted to balance the needs of the University with its support of free speech and expression;

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State University Board of Trustees approves the Expressive Activity Policy as presented.

BE IT FURTHER RESOLVED that the Administration, in carrying out this Resolution, is hereby authorized and empowered to make any necessary changes to the Expressive Activity Policy as may be required to ensure compliance with the applicable and effective provisions of federal and state laws, or as otherwise deemed appropriate.

RESOLUTION 2015-104

DELEGATION OF AUTHORITY TO ADMINISTRATION TO EXECUTE INTERNATIONAL ALLIANCE OF THEATRICAL STAGE EMPLOYEES UNION, LOCAL 27 COLLECTIVE BARGAINING AGREEMENT

WHEREAS, the University and the International Alliance of Theatrical Stage Employees, Union, Local 27 have reached a final tentative agreement for a one year collective bargaining

agreement for ticket sellers, event ticket supervisors and the ticket services manager for the period August 1, 2015 through July 31, 2016; and

WHEREAS, the tentative agreement has been ratified by IATSE 27; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves delegation of authority to the University Administration to execute a collective bargaining agreement between Cleveland State University and the International Alliance of Theatrical Stage Employees Union, Local 27 covering the one year period from August 1, 2015 through July 31, 2016, with terms as summarized at the November 20, 2015 Financial Affairs Committee.

RESOLUTION 2015-105

DELEGATION OF AUTHORITY TO ADMINISTRATION TO EXECUTE INTERNATIONAL ALLIANCE OF THEATRICAL STAGE EMPLOYEES, TREASURERS AND TICKET SELLERS UNION, LOCAL 756 (IATSE LOCAL 756) COLLECTIVE BARGAINING AGREEMENT

WHEREAS, the University and the International Alliance of Theatrical Stage Employees, Treasurers and Ticket Sellers Union, Local 756 (IATSE 756) have reached a final tentative agreement for a one year collective bargaining agreement for ticket sellers, event ticket supervisors and the ticket services manager for the period August 1, 2015 through July 31, 2016; and

WHEREAS, the tentative agreement has been ratified by IATSE 756;

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves delegation of authority to the University Administration to execute a collective bargaining agreement between Cleveland State University and the International Alliance of Theatrical Stage Employees, Treasurers and Ticket Sellers Union, Local 756 covering the one year period from August 1, 2015 through July 31, 2016, with terms as summarized at the November 20, 2015 Financial Affairs Committee.

RESOLUTION 2015-106

POLICE MUTUAL AID AGREEMENT (MAA)

WHEREAS, Mutual Aid Agreements (“MAA”) allow Cleveland State University (“the University”) to call upon additional resources if required and shall authorize the Cleveland State University Police to act outside their area of jurisdiction if necessary given the understanding that, in an emergency, police officers acting outside their original jurisdiction are limited in scope and authority without an MAA; and

WHEREAS, the Cleveland State University Police Department authorized by Section 3345.04 of the Ohio Revised Code; and,

WHEREAS, the University and the Cleveland Municipal School District (CMSD) maintain separate police departments, the University’s department authorized by Ohio Revised Code Section 3345.04 and CMSD’s department authorized by a Memorandum of Understanding, dated January 26, 2007, between CMSD and the Cuyahoga County Sheriff pursuant to Section 311.29 of the Ohio Revised Code; and

WHEREAS, the University and CMSD desire to provide mutual assistance, including any necessary support by their respective police personnel and equipment, and to provide arrest authority for each Agency’s police officers when they are within the territorial jurisdiction of the other Agency; and,

WHEREAS, the University, by Section 3345.041 of the Ohio Revised Code and CMSD, by Section 311.29 of the Ohio Revised Code, are authorized to provide such mutual assistance by means of this Agreement; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of the University hereby authorizes the President or his designee to enter into a Mutual Aid Agreement with CMSD.

RESOLUTION 2015-107

AUTHORIZATION TO CLOSE CSU BETWEEN 2015/2016 CHRISTMAS AND NEW YEAR’S HOLIDAYS

WHEREAS, 2015 Christmas Day and 2016 New Year’s Day fall on Fridays; and

WHEREAS, the University seeks to give its employees four additional days paid time off between the two holidays; and

WHEREAS, the University is projected to save \$33,272 in utilities between December 25, 2015 and January 1, 2016 by “closing” buildings to non-essential personnel; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby authorizes the Administration to close the University at the close of business on December 24, 2015 and reopen the University at the start of business on Monday, January 4, 2015.

RESOLUTION 2015-108

**AUTHORIZATION TO ALLOW FOR THE DEMOLITION OF CHESTER
BUILDING AND CHESTER ANNEX**

WHEREAS, the University seeks approval to demolish the Chester Building and Chester Annex to make room for the new 100,000gsf addition to Fenn Hall for the Washkewicz College of Engineering; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby authorizes the University Administration to demolish the Chester Building and Chester Annex to make room for the new Engineering Building addition.

RESOLUTION 2015-109

**AUTHORIZATION TO EXECUTE A CONTRACT WITH EINHEIT ELECTRICAL
CONSTRUCTION COMPANY FOR THE DEFERRED MAINTENANCE –
ELECTRICAL UPGRADES PROJECT 1302-2015
(ELECTRICAL RT; ELECTRICAL SR; ELECTRICAL MC)**

WHEREAS, the Deferred Maintenance (DM) Electrical Upgrades Project, funded by Series 2012 Bonds consists of replacement of an emergency generator for the Rhodes Tower Building (RT); replacement of a 480V Motor Control Center (MCC) in the Main Classroom Building (MC); and upgrades to the electric system of the Science Research Building (SR); and

WHEREAS, after a competitive process, Einheit Electrical Construction Company was designated the lowest, responsive and responsible bidder with a bid of \$1,539,601; and

WHEREAS, the bid does not exceed the original project budget estimate of \$1,800,000; and

WHEREAS, under existing Board policy, contracts exceeding \$500,000 require prior approval of the Board, and the contract for this portion of the Project, LF-1302-2015, is in excess of \$500,000; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves delegation of authority to the University's Administration to enter into a contract with Einheit Electrical Construction Company for an amount not to exceed Einheit Electrical Construction Company's bid of \$1,539,601 + 20% for contingencies, for hazardous material abatement anticipated in Rhodes Tower, Science Research or Main Classroom during construction.

RESOLUTION 2015-110

AUTHORIZATION TO EXECUTE THE CONTRACT FOR CONSTRUCTION SERVICES FOR THE MAIN CLASSROOM – GENERAL CLASSROOM UPGRADE PROJECT

WHEREAS, on November 4, 2013, the University submitted a request for a State Capital Bill appropriation of \$15.9 million for the FY15-16 biennium; and

WHEREAS, on April 1, 2014, the State signed into law H.B. 497 which allocated \$14,600,000.00 to Cleveland State University; and

WHEREAS, \$4,000,000 of the appropriation was designated for the design, construction, furnishing and equipping of the Main Classroom General Classroom Upgrade project to be locally administered on the University's campus; and

WHEREAS, the construction contract for this project will be ready for execution in December and will exceed \$500,000; and

WHEREAS, under existing Board policy, construction and consultant contracts in excess of \$500,000 require prior approval of the Board;

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves the delegation of authority to the University's Administration to enter into a contract with the lowest, responsive, responsible contractor for Main Classroom – General Classroom Upgrade in an amount not to exceed \$2,800,000.

RESOLUTION 2015-111

AUTHORIZATION TO ALLOW FOR THE NEW ENGINEERING BUILDING PROJECT CONSTRUCTION

WHEREAS, the University Board of Trustees has already approved A/E and CMR contracts by Resolutions 2015-53 and 2015-54, respectively; and

WHEREAS, the University will follow the Ohio Facilities Construction Commission guidelines for the Construction Manager at Risk (CMR) delivery method; and

WHEREAS, the University seeks approval to construct a new 4-story + basement, 100,000gsf addition to Fenn Hall for the Washkewicz College of Engineering; and

WHEREAS, 60,000gsf will be developed during this project (Phase 1) for the Washkewicz College of Engineering, and the remaining space will be developed in the future when funding is allocated; and

WHEREAS, the building will be constructed to the north of Fenn Hall on the location of the current Chester Building and playground area; and

WHEREAS, the total project budget is \$46,200,000, inclusive of Chester Building demolition, relocation, new building addition, fees, and owner contingencies; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby authorizes the total project budget of \$46,200,000 and authorizes the University Administration to negotiate with the Gilbane Building Company for a total Guaranteed Maximum Price not to exceed \$38,144,900, inclusive of owner contingencies, in phases as needed to accommodate the construction schedule.

RESOLUTION 2015-112

APPROVAL OF FY17 TUITION SCHEDULES FOR THE COLLEGE OF EDUCATION AND HUMAN SERVICES MASTERS PROGRAMS IN URBAN SECONDARY TEACHING AND GIFTED EDUCATION

WHEREAS, Cleveland State University's College of Education and Human Services offers master's degree programs in Urban Secondary Teaching and Gifted Education; and

WHEREAS, state law requires that out-of-state resident students pay a surcharge on the instructional fee component of the tuition rate for both undergraduate and graduate courses; and

WHEREAS, both the Urban Secondary Teaching and Gifted Education master's programs charge an effective tuition surcharge of 84.5% (\$467.50/credit hour) to out-of-state students; and

WHEREAS, the Masters of Urban Secondary Teaching is nationally accredited and has been recognized with several local, state, and national awards; and

WHEREAS, the Masters of Gifted Education is recommended by the National Association of Gifted Children as a leading program in Ohio and is now offered completely on-line; and

WHEREAS, due to the quality and presence the Urban Secondary Teaching and Gifted Education programs possess nationally in these areas of study, the College of Education and Human Services proposes a reduction in the out-of-state surcharge in order to attract additional out-of-state enrollment to these programs; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Cleveland State Board of Trustees hereby approves the attached tuition schedule which lowers the effective out-of-state tuition surcharge for the Masters of Urban Secondary Teaching and the Masters of Gifted Education programs to 14.1%, (\$75.00/credit hour) to be effective in the Summer 2016 semester (FY17).

RESOLUTION 2015-113

APPROVAL OF AFFIRMATIVE ACTION PLAN

WHEREAS, Cleveland State University is committed to the principles of equal opportunity and equal access in education and employment; and

WHEREAS, the University's Affirmative Action Plan is one of several tools used by the University to implement affirmative action policies and procedures, as well as measure and evaluate the furtherance of its goals of equality of opportunity, equal employment and non-discrimination in the hiring, promotion and placement of its employees;

WHEREAS, as a federal contractor, Cleveland State University is required to develop and maintain a written affirmative action program, which is a set of specific results-oriented actions and procedures to which the University commits itself;

WHEREAS, the purpose of the Affirmative Action Plan for Cleveland State University is to reaffirm the University's continuing commitment to the principles of affirmative action and equal opportunity; and

WHEREAS, the University believes that adherence to the Affirmative Action Plan will assist with increasing the representation of minorities, females, veterans and individuals with disabilities in the workforce where there are areas of under-representation and enable our faculty, staff and students to live and work and learn in a diverse and inclusive environment; and

WHEREAS, the Affirmative Action Plan was developed and assessed; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Cleveland State University hereby approves the Affirmative Action Plan; and

BE IT FURTHER RESOLVED that the Administration, in carrying out this Resolution, is hereby authorized and empowered to make any necessary changes to the Affirmative Action Plan as may be required to ensure compliance with the applicable and effective provisions of federal and state laws, or otherwise deemed appropriate.

RESOLUTION 2015-114

AUTHORITY TO REVISE EXECUTION OF DOCUMENTS POLICY

WHEREAS, in 1996 the Board of Trustees approved a resolution delegating authority to the administration to approve and execute contracts, grants, affiliation agreements and purchase orders and modifications thereof; and,

WHEREAS, the University's administration has recognized the need for a separate formal policy; and

WHEREAS, the University's administration has determined that the current policy is not inclusive of all documents and would benefit from further clarification; and

WHEREAS, the Financial Affairs Committee of the Board of Trustees has reviewed this matter and recommends full Board approval;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees, based upon the recommendation of the University Financial Affairs Committee, hereby approves the revised execution of documents policy and delegation chart, which chart may be amended by the President at his discretion.

RESOLUTION 2015-115

APPROVAL AND ACCEPTANCE OF FY 2015 EXTERNAL AUDIT PERFORMED BY PLANTE & MORAN

WHEREAS, the Vice President for Business Affairs & Finance and the Controller & Assistant Vice President received the FY 2015 external audit reports from the University's external auditors Plante & Moran, including the Auditor Required Communication, Financial Statement Audit, Single Audit Report, and NCAA Agreed Upon Procedures; and

WHEREAS, the external auditors discussed the audit reports with University Administration, and the Board of Trustees at its November 20, 2015 meeting;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves and accepts the audit reports mentioned above and dated November 20, 2015.

RESOLUTION 2015-116

**Accepting Gifts and Pledge Payments
1st Quarter, FY 2016
July 1, 2015 to September 30, 2015**

RESOLVED, that the gifts and pledge payments totaling \$2,461,837.68 received by the Cleveland State University Foundation during the period July 1, 2015 to September 30, 2015 are hereby accepted with thanks; and

BE IT FURTHER RESOLVED that the President is hereby directed to use these gifts subject to their terms and conditions.

RESOLUTION 2015-117

**ACCEPTANCE OF SPONSORED PROGRAMS FUNDS
FY 2015 4TH QUARTER AND FY 2016 1ST QUARTER**

RESOLVED that the Sponsored Programs funds totaling \$3,475,564 received by the Cleveland State University during the period April 1, 2015 to June 30, 2015, are hereby accepted with thanks; and

RESOLVED that the Sponsored Programs funds totaling \$13,655,123 received by the Cleveland State University during the period July 1, 2015 to September 30, 2015, are hereby accepted with thanks; and

BE IT FURTHER RESOLVED that the President is hereby directed to use these Sponsored Programs funds subject to their terms and conditions.

RESOLUTION 2015-118

Authorizing the issuance of General Receipts Bonds, Series 2016 of the University in a principal amount not to exceed \$36,835,000 for the purpose of advance refunding in whole or in part, the University's General Receipt Bonds, Series 2007A and paying costs of issuance in connection therewith

WHEREAS, the Board of Trustees of Cleveland State University, a state university of the State of Ohio (the "University"), is authorized by Sections 3345.11 and 3345.12 of the Revised Code, enacted by the General Assembly under authority of Section 2i of Article VIII of the

Constitution of Ohio, to issue obligations to pay costs of University facilities and to refund obligations previously issued to pay costs of University facilities; and

WHEREAS, the Trust Agreement dated as of May 1, 1993 between the University and U.S. Bank National Association, as Trustee, provides for the issuance, from time to time, of General Receipts Bonds of the University, with each issue to be authorized by a Series Resolution adopted by this Board; and

WHEREAS, the University issued its \$42,110,000 General Receipts Bond, Series 2007A dated May 3, 2007 (the "Series 2007A Bonds"), \$36,835,000 of which is currently outstanding; and

WHEREAS, this Board has determined that it is in the best interest of the University, in order to achieve substantial debt service savings, to issue bonds to refund, in whole or in part, the Series 2007A Bonds; and

WHEREAS, this Board has determined to authorize the issuance and sale of one or more series of General Receipts Bonds to refund the outstanding Series 2007A Bonds, in whole or in part, as may be determined, from time to time, by the University's Fiscal Officer in accordance with this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEVELAND STATE UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, the Supplemental Trust Agreement for the applicable Series of Series 2016 Bonds and the related Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution, the Trust Agreement and the applicable Supplemental Trust Agreement, the following terms shall have the following meanings:

"Act" means Sections 3345.11 and 3345.12 of the Revised Code, including the provisions of Sections 9.96 and 9.98 to 9.983 of the Revised Code incorporated therein.

"Bond Purchase Agreement" means any Bond Purchase Agreement between the Original Purchaser and the University relating to the sale and purchase of Series 2016 Bonds.

"Certificate of Award" means, collectively the Certificates of Award authorized pursuant to Section 5.

"Code" means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit or other credit enhancement, support or liquidity device used to enhance or provide for the security or liquidity of Series 2016 Bonds of any Series.

“Fiscal Officer” means the Vice President for Business Affairs and Finance of the University (being the “Fiscal Officer” as defined in the General Bond Resolution), and also means, as an alternate as authorized by the General Bond Resolution, the Associate Vice President for Finance and Budget of the University.

“General Bond Resolution” means the resolution adopted by the Board on March 16, 1993, providing for the issuance from time to time of General Receipts Bonds of the University and constituting part of the Trust Agreement.

“Interest Payment Dates” means June 1 and December 1 of each year or, with respect to Series 2016 Bonds of any Series, such other dates provided in the Certificate of Award for that Series of Series 2016 Bonds.

“Original Purchaser” means PNC Capital Markets LLC or such other financial institutions as may be identified in the Certificate of Award as the purchasers of the Series 2016 Bonds.

“Outstanding Bonds” means any General Receipts Bonds issued and Outstanding under the Trust Agreement. As of the date of adoption of this Resolution, the following are General Receipts Bonds Outstanding under the Trust Agreement: General Receipts Bonds, Series 2007A, currently outstanding in the principal amount of \$36,835,000; General Receipts Bonds, Series 2011, currently outstanding in the principal amount of \$5,515,000, and General Receipts Bonds, Series 2012, currently outstanding in the principal amount of \$142,085,000.

“Rating Service” means any nationally recognized rating service.

“Refunded Bonds” means Series 2007A of the Outstanding Bonds, in whole or in part, to be refunded by a Series of Series 2016 Bonds as determined and identified in a Certificate of Award.

“Registered Owner” means the person in whose name a Bond is registered on the Register.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership and effect transfers of book entry interests in bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2007A Bonds Project” means the acquisition, construction, furnishing and equipping of “facilities” as defined in the Act, including a new building to serve as a student center, a new building for the College of Education and Human Services, and other education and auxiliary facilities, and, in each case, includes site improvements, utilities, machinery, furnishings and any separate or connected buildings, structures, improvements, sites or equipment to be used in, or in connection with, the operation of those facilities, all as described in more detail in the applicable Supplemental Trust Agreement.

“Series 2016 Bonds” means the General Receipts Bonds, Series 2016 authorized by this Resolution which may be issued in one or more Series at the same time or at different times.

“Series 2016 Resolution” or “this Resolution” means this Resolution authorizing the issuance and sale of the Series 2016 Bonds in one or more Series, and including the applicable Certificate of Award for the Series.

“Supplemental Trust Agreement” means with respect to each Series of Series 2016 Bonds, the applicable Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and the applicable Certificate of Award.

“Tax-Exempt Bonds” means any Series 2016 Bonds originally issued as obligations the interest on which is excluded from gross income under the Code and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

“Trust Agreement” means the Trust Agreement dated as of May 1, 1993 between the University and U.S. Bank National Association, as successor trustee.

“Trustee” means the bank or trust company at the time serving as trustee under the Trust Agreement, presently U.S. Bank National Association.

Unless the context otherwise indicates, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the applicable Supplemental Trust Agreement authorized by this Resolution. Words of any gender include, when the sense so indicates, correlative words of any other gender. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the Trust Agreement (including the General Bond Resolution) and the Act.

Section 3. Authorization, Designation and Purpose of Series 2016 Bonds. It is hereby declared to be necessary to, and the University may, issue, sell and deliver, as provided and authorized in this Resolution, the Trust Agreement and the Supplemental Trust Agreement, General Receipts Bonds of the University in one or more Series, for the purpose of refunding the Refunded Bonds and paying the costs of issuance in connection therewith. The aggregate principal amount of Series 2016 Bonds of all Series issued shall not exceed \$36,835,000. Any Series 2016 Bonds issued for the purpose of refunding the Refunded Bonds shall effect aggregate net present value debt service savings of not less than three percent (3%) of the refunded bonds. The principal amount of each Series of Series 2016 Bonds is to be determined by the Fiscal Officer within the foregoing parameters and is to be set forth in the Certificate of Award for that Series. The proceeds from the sale of each Series of Series 2016 Bonds shall be allocated, deposited and applied as provided in Section 6.

The Series 2016 Bonds may be issued in one or more separate Series, each bearing a distinctive designation, provided that the Series 2016 Bonds of each Series satisfy the requirements of this Resolution. A single Series of Series 2016 Bonds may be issued to refund the Refunded Bonds or separate Series of Series 2016 Bonds may be issued to refund the Refunded Bonds. Separate Series of Series 2016 Bonds may be issued at the same or different times. The Series 2016 Bonds of each Series shall be designated as provided in the applicable Certificate of Award. If separate Series of Series 2016 Bonds are issued at different times, a separate Certificate of Award and Supplemental Trust Agreement shall be signed and delivered for each Series.

Section 4. Terms and Provisions Applicable to the Series 2016 Bonds.

(a) **Form and Numbering.** The Series 2016 Bonds shall be issued only as fully registered Bonds and substantially in the form set forth in the Supplemental Trust Agreement for the related Series of Series 2016 Bonds, and shall be numbered as determined by the Fiscal Officer. The Series 2016 Bonds may be issued to a Securities Depository for holding in a book entry system and, if so issued: (i) those Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository or its agent; and (ii) the Series 2016 Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository without further action by the University as provided in the Supplemental Trust Agreement for the related Series of Series 2016 Bonds.

(b) **Denominations and Dates.** The Series 2016 Bonds shall be dated as of their date of issuance or as of another date as may be stated in the Certificate of Award for the related Series of Series 2016 Bonds. The Series 2016 Bonds of each Series shall be issued in the denominations authorized in the applicable Supplemental Trust Agreement.

(c) **Interest.** The Series 2016 Bonds of each Series shall bear interest from their respective dates payable on the Interest Payment Dates at the respective interest rates per year to be determined by the Fiscal Officer as being not substantially adverse to the University, and set forth in the Certificate of Award for the related Series of Series 2016 Bonds, provided that the yield (determined in accordance with the arbitrage provisions of the Code) of all Series 2016 Bonds of a Series shall not exceed five percent (5%) per year.

(d) **Maturities.** The Series 2016 Bonds of each Series shall mature on the dates and in the amounts as the Fiscal Officer determines, provides and states in the Certificate of Award, provided that no Series 2016 Bonds issued to refund Refunded Bonds shall have a weighted average useful life greater than the remaining weighted average useful life of the Series 2007A Bonds Project.

(e) **Prior Redemption.**

(i) **Term Bonds--Mandatory Redemption.** If provided for in the Certificate of Award, Series 2016 Bonds maturing in a particular year may be consolidated with the principal amount of Series 2016 Bonds of the same Series maturing in one or more prior consecutive years to provide for bonds maturing in that later year in the aggregate principal amount of those consolidated maturities (a "Term Bond"). Any such Term Bonds shall be subject to mandatory redemption by the University pursuant to mandatory sinking fund requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on the dates and in the principal amounts as determined by the Fiscal Officer in the Certificate of Award. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement for the related Series of Series 2016 Bonds) on each principal payment date in the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds of the same Series maturing in the same year as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with respect to Term Bonds maturing in the same year and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same Series maturing in the same year. If the University intends to avail itself in any year of the provisions of this paragraph, the University will on or before the 45th day next preceding the mandatory redemption date of that year furnish the Trustee with a certificate, signed by the Fiscal Officer, stating the extent to which the provisions of clauses (i) and (ii) above in this paragraph are to be availed of with respect to such mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Unless that certificate is so timely furnished by the University, the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) for that year shall not be reduced.

(ii) **Optional Redemption.** Series 2016 Bonds of any Series and of one or more maturities may, as determined in the Certificate of Award, be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any mandatory sinking fund requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award. If determined to provide lower interest costs and to be in the best interest of the University, as may be provided in the Certificate of Award, the Fiscal Officer may determine that none of the maturities of Series 2016 Bonds of any Series will be subject to optional redemption

prior to maturity or that certain maturities of Series 2016 Bonds of any Series will not be subject to optional redemption prior to maturity.

(iii) **Partial Redemption.** If fewer than all of the outstanding Series 2016 Bonds of any Series are to be called for optional redemption, the Series 2016 Bonds to be redeemed shall be selected by the University in any manner it may determine. If fewer than all of the outstanding Series 2016 Bonds of the same maturity and interest rate are to be called for redemption, the selection of the Bonds or portions of those Bonds (in denominations authorized in the applicable Supplemental Trust Agreement) of that maturity to be called for redemption shall be made in the manner provided in the Trust Agreement. If optional redemption of Series 2016 Bonds of any Series at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption.

(iv) **Notice.** Notice of call for redemption of Series 2016 Bonds of any Series, setting forth the information provided for in the Trust Agreement, shall be given by mail by the Trustee on behalf of the University, mailed not less than ten (10) days prior to the redemption date to the registered owners of the Series 2016 Bonds to be redeemed in whole or in part at their addresses appearing on the books kept and maintained by the Trustee, as registrar, for the registration, exchange and transfer of Bonds pursuant to the Trust Agreement (the "Register"). Notice by publication shall not be required. Any defect in that notice as to any Series 2016 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2016 Bond, and any failure to receive notice duly mailed shall not affect the validity of the proceedings for the redemption of any Series 2016 Bonds.

(f) **Places and Manner of Payment.** The Series 2016 Bonds shall be payable at the places and in the manner provided in the Supplemental Trust Agreement for the related Series of Series 2016 Bonds.

(g) **Execution and Authentication.** The Series 2016 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale and Award of Series 2016 Bonds.

(a) **General; Certificate of Award.** The Series 2016 Bonds are sold and awarded to the Original Purchaser in accordance with this Resolution and the Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the University as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price for any Series of Series 2016 Bonds may not be less than 99% of the aggregate principal amount of the Series 2016 Bonds of that Series (or, if sold at any original issue discount, 99% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2016 Bonds or, if sold at any original issue premium, 99% of the amount resulting from the addition of the aggregate net original issue premium to the aggregate original principal amount of the Series 2016 Bonds), plus any interest accrued on Series 2016 Bonds from their date to their delivery date. The Fiscal

Officer is authorized to sign one or more Certificates of Award and any Bond Purchase Agreements for the related Series of Series 2016 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2016 Bonds of each Series as provided in this Resolution, but not later than June 30, 2017. The Certificate of Award and any Bond Purchase Agreement for any Series of Series 2016 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, her signing of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the University, on behalf of the University. The Certificate of Award for the related Series of Series 2016 Bonds shall be incorporated in and form a part of the related Supplemental Trust Agreement.

(b) **Official Statement.** The Fiscal Officer is authorized to prepare or authorize to be prepared, and to complete a preliminary official statement and final official statement relating to the original issuance of any Series of Series 2016 Bonds. If and to the extent applicable, the Fiscal Officer shall certify or otherwise represent that the preliminary official statement, in original or revised form, is a “deemed final” official statement (except for permitted omissions) by the University as of a particular date and that a completed version is a “final” official statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the Rule). The distribution and use of a preliminary official statement and final official statement by the University and the Original Purchaser is hereby authorized and approved with respect to Series 2016 Bonds of any Series.

The Fiscal Officer and any other appropriate officers of the University or the Board of Trustees are further authorized (i) to use and distribute, or authorize the use and distribution of, the preliminary and final official statements and supplements thereto in connection with the original issuance of Series 2016 Bonds of any Series as may in their judgment be necessary or appropriate, and (ii) to sign and deliver, on behalf of the University and in their official capacities, such certificates in connection with the accuracy of the preliminary and final official statements and any amendment thereto as may in their judgment be necessary or appropriate.

(c) **Continuing Disclosure Agreement.** If and to the extent required by the Rule, the University, for the benefit of the holders and beneficial owners of the Series 2016 Bonds, shall make a continuing disclosure agreement for the related Series of the Series 2016 Bonds. The Fiscal Officer shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

Section 6. Allocation of Proceeds of Series 2016 Bonds.

The proceeds from the sale of the Series 2016 Bonds of each Series shall be received and receipted for by the Fiscal Officer or by her authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest;

(ii) to the provider of any Credit Support Instrument, if provided for in the Certificate of Award, the amount that Certificate provides to pay fees and expenses relating to that Instrument; and

(iii) to the Trustee, in its capacity as Escrow Trustee under an Escrow Agreement (as defined in Section 9) for the Refunded Bonds refunded by the Series 2016 Bonds of that Series, the amount set forth in the Certificate of Award as the amount needed to provide for the refunding of those Refunded Bonds.

Moneys on deposit in the Issuance Expenses Fund may be invested by or at the direction of the Fiscal Officer in such investments as may be permitted by the Supplemental Trust Agreement for the related Series of Series 2016 Bonds, maturing or redeemable at the option of the holder prior to the time needed for the purposes of that Fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any balance remaining in the Issuance Expenses Fund, after the Fiscal Officer has certified that payment of all costs to be paid from that fund has been made or provided for to the satisfaction of the University, shall be deposited in the Bond Service Account and used for payment of interest on the Series 2016 Bonds of that Series.

Section 7. Tax Covenants.

With respect to Series 2016 Bonds that are Tax-Exempt Bonds, the Board, for itself and the University, hereby covenants that:

(i) It will use, and will restrict the use and investment of, the proceeds of the Series 2016 Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds or arbitrage bonds under Section 141 or 148 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Bonds will not be treated as a preference item under Section 57 of the Code.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2016 Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2016 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Series 2016 Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in

Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2016 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Series 2016 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2016 Bonds.

Section 8. Supplemental Trust Agreements. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two of them, are authorized to sign and deliver to the Trustee, in the name of and on behalf of the University, a Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance each Series of Series 2016 Bonds, not substantially adverse to the University, as may be permitted by the Act, the Trust Agreement and this Resolution and approved by the officers signing it on behalf of the University. The approval of each Supplemental Trust Agreement, and the determination that it is not substantially adverse to the University, shall be conclusively evidenced by the signing of the Supplemental Trust Agreement by those officers.

Section 9. Escrow Agreements; Refunding of Refunded Bonds. The principal of and interest and any applicable premium on the Refunded Bonds shall be paid when due from cash and/or direct obligations of the United States on deposit with, or held for the credit of, the Trustee in its capacity as escrow trustee (the “Escrow Trustee”) and in accordance with the Trust Agreement and the applicable escrow agreement for the Refunded Bonds (the “Escrow Agreement”). The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such direct obligations from the proceeds of the Series 2016 Bonds and other sources of moneys and for the delivery to the Escrow Trustee, if required under the circumstances, of a report of an independent public accounting firm of national reputation to the effect that the cash and direct obligations so held by the Escrow Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Refunded Bonds on the dates set forth in the Certificate of Award and thereby discharge and satisfy the covenants, agreements and other obligations of the University with respect to those Bonds under the Trust Agreement and cause those Bonds to be deemed paid and discharged pursuant to, and no longer to be outstanding under, the Trust Agreement.

A trust fund, designated “Cleveland State University – Escrow Account”, shall be created for each Series of the Series 2016 Bonds, in the custody of the Trustee as Escrow Trustee. The cash and securities in that Account, together with the earnings on and investments in that Account,

shall be held in trust for and shall be used for the payment of the principal of and interest and any redemption premium on the applicable Refunded Bonds, all as provided in the related Escrow Agreement for those Refunded Bonds.

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement and applicable Series Resolution, of those Refunded Bonds to be redeemed prior to maturity, including publication and mailing of any notices. Any amounts released to the University from the funds and accounts held by the Escrow Trustee under the Trust Agreement or the Escrow Agreement shall be applied as set forth in the related Escrow Agreement. The Chair or Vice Chair of the Board, the President of the University, and the Fiscal Officer, or any two or more of them, are authorized to sign and deliver to the Trustee, in the name of and on behalf of the University, one or more Escrow Agreements for the Refunded Bonds. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Bonds as provided in this Resolution.

Section 10. Application for Rating and Other Credit Support Instruments. If, in the judgment of the Fiscal Officer, the filing of applications for ratings on any Series of Series 2016 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the University, the Fiscal Officer is authorized to prepare and submit those applications and to provide each such Rating Service with such information as may be required for the purpose.

The Fiscal Officer, in connection with any Series of Series 2016 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of any such Instrument from proceeds of the Series 2016 Bonds, if she determines that the Credit Support Instrument will result in a savings in the cost of the financing to the University.

Section 11. Other Documents. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any one of them, are authorized to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2016 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, the Bond Purchase Agreement and the Escrow Agreement, each as applicable to the related Series of Series 2016 Bonds. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Series 2016 Bonds.

Section 12. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

There being no further business, Chairman Rawson adjourned the meeting at 2:06 p.m.

Respectfully submitted,

APPROVED JANUARY 28, 2016

William J. Napier

Secretary to the Board of Trustees

APPROVED JANUARY 28, 2016

Robert H. Rawson, Jr.

Chairman, Board of Trustees