Appendix Book - August 17, 2023 Board of Regents Meeting

UNTS Acronym List

- UNTS Acronym List rv 3.3.21

AUDIT COMMITTEE

Compliance Background Reports

- UNT FY23 3rd Quarter Compliance BOR Report
- HSC FY23 3rd Quarter Compliance BOR Report

Internal Audit FY24 Plan

- FY4 UNTS Internal Audit Plan Appendix
- UNTS Internal Audit 5 Year Coverage

FINANCE COMMITTEE

Quarterly Financial Update

- Executive Summary

FY24 Consolidated Operating Budget Appendix

- Appendix Pages from FY24 Consolidated Operating Budget

CONSENT

Thirty First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Revenue Financing Bonds

- Attachment: 31st Supplemental Resolution

UNT System Acronym List

ACT	American College Testing: a standardized test used for college admissions
ASF	Assignable Square Feet
AUX	Auxiliary Reserves
BOR	Board of Regents
BSC	Business Service Center
BSS	Business Support Services
CAE	Chief Audit Executive
CAFR	Comprehensive Annual Financial Report
CIA	Chief Internal Auditor
CIP	Capital Improvement Plan
CIP	Construction in Progress
CM	Construction Manager
CMAR	Construction Manager at Risk
CO	Change Order
COL	College of Law
CP	Commercial Paper
DEI	Diversity, Equity and Inclusion
FTE	Full Time Equivalent: generally used in reference to Full Time Student Equivalent (FTSE) but can also be used in reference to Full Time Faculty Equivalent (FTFE). See FTSE or FTFE below for definitions.
FTIC	First Time in College: a student who has never enrolled in a college or university. Students who have earned college credits only through dual credit courses are still considered FTIC.

FTSE	Full Time Student Equivalent: is computed by dividing headcount enrollment by a set number of semester credit hours based on the rank of the student (Undergraduate FTSE = 15 SCH; Masters and Special Professional FTSE = 12 SCH; Doctoral FTSE = 9 SCH). FTSE is generally lower than headcount enrollment because of part time students.
FTFE	Full Time Faculty Equivalent: a measure of instructional faculty calculated from the percent of time directly related to teaching.
FY	Fiscal Year
GAI	General Academic Institution
GMAT	Graduate Management Admission Test: a standardized test for admission into graduate programs of business schools.
GME	Graduate Medical Education: clinical training following graduation from medical school leading to specialty certification. Texas, like most states, requires one year of graduate medical education to be eligible for state licensure. Also called residency training.
GSF	Gross Square Feet
HEAF	Higher Education Assistance Fund (also known as HEF)
HERRF	Higher Education Emergency Relief Fund
HR	Housing Reserve
HR	Human Resources
HRI	Health-Related Institution
HSC	Health Science Center
HUB	Historically Underutilized Business
IA	Internal Audit
LAR	Legislative Appropriations Request
MCAT	Medical College Admission Test: a standardized test for admission into medical school
MP	Master Plan

NACUBO	National Association of College and University Business Officers
OBS	Office of the Board Secretary
OGC	Office of General Counsel
OGCA	Office of Grants & Contract Administration
OFPC	Office of Facilities Planning and Construction
P3	Public-Private Partnership (also known as PPP)
PM	Project Manager
PP	Private Placement
PUF	Permanent University Fund: a sovereign wealth fund created by the State of Texas to support higher education at the University of Texas System and Texas A&M System, but not other public higher education systems or institutions in Texas
PSAT	Preliminary Scholastic Aptitude Test: used to prepare high school students who plan to take the SAT for admission to college. (See SAT below)
QEP	Quality Enhancement Plan**:** required for reaffirmation of accreditation by SACSCOC. The QEP describes a carefully designed and focused course of action that addresses a well-defined topic or issue(s) related to enhancing student learning.
RB	Revenue Bonds
RFP	Request for Proposal
RFQ	Request for Qualifications
RFS	Revenue Financing System Bonds
RPTC	Reappointment, Promotion, and Tenure Committee
RR	Regents Rules
SACS	Southern Association of Colleges and Schools: a shortened abbreviation for "SACSCOC." (See below).
SACSCOC	Southern Association of Colleges and Schools Commission on Colleges: the recognized regional accrediting body for institutions of higher education that

	award associate, baccalaureate, masters or doctoral degrees in eleven U.S. Southern states.
SAT	Scholastic Aptitude Test: A standardized test for college admissions.
SCH	Semester Credit Hour: the unit of measuring educational credit, usually based on the number of classroom/instructional hours per week throughout a term.
SF	Student Fees
SF	Square Feet
SFP	Statement of Financial Position
SRECNP	Statement of Revenues, Expenses and Changes in Net Position
STEM	Science, Technology, Engineering and Math
TAMS	Texas Academy of Mathematics and Science: the nation's first early college entrance residential program for gifted high school aged students
THC	Texas Historical Commission
THECB	Texas Higher Education Coordinating Board: a nine member board appointed by the Governor that provides coordination of higher education in Texas and was created by the Texas Legislature in 1965.
TRB	Tuition Revenue Bond
T/TT	Tenured/Tenure Track Faculty: faculty who hold the ranks of assistant professor, associate professor, and professor prior to or after the awarding of tenure.
VC	Vice Chancellor

Executive Report

To: University of North Texas System Board of Regents, Audit Committee

From: Clay Simmons, Vice President and Chief Integrity Officer

Dept.: University of North Texas, University Integrity and Compliance

SUMMARY:

This serves as the UNT FY23 Third Quarter compliance report on the effectiveness of its compliance and ethics program. University Integrity and Compliance (UIC) continues to build out the compliance and ethics function at UNT and conducts ongoing training, monitoring, and reviews across UNT.

PURPOSE:

The purpose of this report is to demonstrate the progress of identified areas noted in the Compliance Program Effectiveness Assessment provided by Protiviti. See Appendix for Definitions.

Ongoing Process: Compliance Program Elements **Maturity Progress:** Framework Assessment Reporting		
Category	**Ongoing Process**	**Maturity Progress**
Risk Assessment		**X**
Policies and Procedures		**X**
Training and Communications		**X**
Reporting and Accountability		**X**
Third Party Management	**X**	
Commitment by Senior/Middle Mgmt.	**X**	
Autonomy and Resources		**X**
Incentives and Disciplinary Measures	**X**	
Periodic Testing and Review		**X**
Investigations of Misconduct		**X**
Analysis and Remediation	**X**	

ASSESSMENT:

Risk Assessment

UIC continues to monitor risks previously identified in the annual risk assessment while monitoring the institution and environment for emerging issues.

UIC has begun implementation of the OneTrust GRC tool in coordination with the other UNT System Enterprise compliance offices and System IT Information Security. Implementation was briefly paused as we worked out an agreement on risk assessment process with the Chief Enterprise Risk Officer. That agreement was reached, and we are restarting implementation meetings.

UIC is currently scheduling risk assessment meetings with relevant university partners and will be introducing aspects of the new GRC tool during the assessment phase.

Policies and Procedures

UNT continues to review policies on a regular basis to ensure they incorporate changes in law and regulation and accurately reflect current business practices. Currently, 50 policies are in the review process, 31 of which are overdue for update. Those 31 policies contain a large percentage of policies with very technical subjects, such as research intellectual property, or that are impacted by changes in law.

Training and Communications

Completion percentages for the four required training modules remain high, all at or over 98% for faculty, 98% for staff, and 93% for student employees. Student employee training shows the most improvement, up over 4% from last quarter, joining a 3% increase in faculty training completion. This improvement is credited to managers following up with employees based on UIC providing information on division completion percentages. UIC will continue to monitor training percentages, but the current numbers approach realistic maximums.

Development continues on the revision to the Code of Conduct for UNT employees. This revised version of the Code will be more user friendly and modern, with an attractive interface and ease of use improvements. The Code will also incorporate the UNT System values in a comprehensive manner. The Code was scheduled for a soft launch in May 2023, but workload considerations forced a delay. A draft has been completed and is currently being formatted for online delivery. I anticipate the Code to be completed by December 2023.

Reporting and Accountability

The OneTrust Convercent online anonymous reporting system has been implemented and is operating. So far, we are very pleased with the additional functionality and capabilities of this system compared to our older system. Convercent has improved ability to assign multiple issues contained within the same report to different investigating offices and provides better tracking and automation tools as well. We are familiarizing our investigatory partners with the system and hope to expand their ability to leverage the tool for investigation tracking and reporting.

UIC received 17 reports for the 3rd quarter, which is a substantial decrease from the 33 reports received in the 2nd quarter. I do not believe the lower numbers are cause for alarm, but we will continue to monitor and evaluate our reporting function across the institution.

Autonomy and Resources

UIC requested and received additional funding to enhance its ability to conduct investigations. In addition to the additional budget funding provided for training current personnel as described below under Investigations of Misconduct, UIC will receive funding for an additional FTE which will be dedicated to supporting the monitoring and investigation efforts of the office. Overall, funding for the office has been increased by 10%.

Periodic Testing and Review

UIC is conducting testing and reviews of three processes across campus in the areas of visiting scholars, H1B visas, and scholarships.

Investigations of Misconduct

UIC has also enhanced its abilities to conduct investigations over the last few quarters. Two UIC team members, Toni Sorsdal, Compliance Manager and Asa Johnson, Integrity Officer, have received comprehensive training on conducting investigations. Both have assisted with investigations over the last year under the direction of the Chief Integrity Officer and can lead investigations on their own. Additional UIC employees have received cross-training as investigators and will be employed as co-investigators, when necessary. UIC personnel are also improving internal procedural documentation to guide performance of these investigations. These documents will be reviewed with UIC partners and OGC, and subject to continual review as UIC gathers experience conducting investigations on campus.

Appendix

Category	Definition
Risk Assessment	*Does the Institution have a comprehensive risk assessment process?*
Policies and Procedures	*Has the Institution established standards and procedures to prevent and detect misconduct, including criminal conduct?*
Training and Communications	*Do Institution employees receive training regarding ethical conduct and compliance with regulations and policies, and procedures?*
Reporting and Accountability	*Does the Institution take reasonable steps to communicate aspects of the compliance and ethics program to the appropriate individuals?*
Third-Party Management	*Does the Institution have a process to identify and proactively monitor high-risk vendor relationships (e.g., business associates, etc.)?*
Commitment by Senior /Middle Mgmt.	*How has the Institution responded to specific instances where compliance raised concerns?*
Autonomy and Resources	*Has there been sufficient staffing for compliance personnel to effectively audit, document, analyze, and act on the results of the compliance efforts?*
Incentives and Disciplinary Measures	*Does the Chief Compliance Officer promote and enforce the Program consistently through appropriate incentives and disciplinary measures to encourage a culture of compliance and ethics?*
Periodic Testing and Review	*What testing of controls, collection and analysis of compliance data, and interviews of employees and third parties does the Institution undertake?*
Investigations of Misconduct	*How has the Institution ensured that the investigations have been properly scoped, and were independent, objective, appropriately conducted, and properly documented?*
Analysis and Remediation	*When noncompliance, unethical behavior, or criminal conduct has been detected, does the Institution reasonably prevent further similar behavior?*

Executive Report

To: University of North Texas System Board of Regents, Audit Committee

From: Desiree K. Ramirez, CCEP, CHC, Executive Vice President, Chief Integrity and Privacy Officer

Dept.: University of North Texas Health Science Center at Fort Worth
Office of Institutional Integrity and Awareness

SUMMARY:

This serves as the HSC FY23 Third Quarter compliance report on the effectiveness of compliance program to UNT Board of Regents Audit Committee. This is provided in accordance with the UNT System Audit Committee charter

PURPOSE:

The purpose of this report is to demonstrate progress of identified areas noted in the Compliance Program Effectiveness Assessment provided by Protiviti. As a reminder, the table below reiterates the categories and relevant information from the assessment. Please see appendix for definitions. Bolded categories are reported for this quarter.

Ongoing Process: Compliance Program Elements **Maturity Progress:** Framework Assessment Reporting		
Category	**Ongoing Process**	**Maturity Progress**
Risk Assessment	X	
Policies and Procedures	X	
Training/Communication	X	
Reporting and Accountability	X	
Third Party Management		X
Commitment by Mgmt.	X	
Autonomy and Resources		X
Incentives/ Disciplinary Measures	X	
Periodic Testing and Review		X
Investigations of Misconduct	X	X
Analysis and Remediation		X

ASSESSMENT:

Training and Communication

New Employees must complete their mandatory training within 30 days of hire. The new employee training completion rate was **60%** for the third quarter.

Each year, HSC employees affirm their understanding of the ethical standards and policies through education and training. The Integrity Education Suite was launched April 19th and will run through July 19, 2023. Within the first 42 days of launch, **62%** of employees completed their training with incentives for the first 20 people that completed their education modules.

In the last quarter report, we discuss a new communications tool that will enhance engagement and track the effectiveness of communication from the Office of Integrity and Awareness. This tool provides metrics on click and open rates for the email communication. We will be utilizing this information to measure program effectiveness and the correlation to behavioral changes in integrity culture and risk.

Reporting and Accountability

The Office of Institutional Integrity and Awareness has added data analytics to the Code of Culture. The Drive Analytics solution helps to assess the effectiveness of the information and policies within the Code and what information is being accessed often to provide insight for training and communication strategies. The first results are based on the previous 2 quarters. The reports provide information such as unique visit and traffic to the Code, repeat visits, areas where there is the most focus and policy review. The key insights from this report included:

- HSC has experienced good Code traffic
- Early pages in the Code tend to see more visits than later pages
- Some visitors to your Code skip to the end.
- Training sessions traffic saw more engagement, but organic traffic sessions were longer.
- The interactive elements in HSC's digital Code are proving useful.
- Digital Code traffic indicates areas of interest and/or concern for the audience.

HSC will consider recommendations from the reports on an ongoing basis.

Periodic Testing and Review- HIPAA/Privacy

The HSC HIPAA Privacy Audit final report was issued by BerryDunn. There were 94 checkpoints- 71 fully compliant, 6 partially compliant, 0 non-compliant and 15 non -applicable. The key questions for assessment were:

- *Does HSC have written policies and procedures or other appropriate documentation that supports compliance with the standard?*
- *Is HSC abiding by, enforcing, and/or practicing that which is documented in policies and procedures or other documentation?*
- *Do HSC's practices and/or enforcement, whether documented or not, represent reasonable and appropriate safeguards to comply with the standard?*

The finding included updates needed to the Notice of Privacy Practices and to the HSC Privacy Policy. The finding also discussed education and processes need for Audiology and Speech Language Pathology Clinic on the Denton campus.

Investigations of Misconduct

The compliance and integrity program must have an efficient and trusted mechanism by which employees and students can anonymously or confidentially report allegations of a breach of the company's code of conduct, policies, or suspected or actual misconduct. HSC encourages employees and students to report any suspected compliance concerns. FY23 third quarter yielded **6** Trustline calls. Issue types reported included discrimination/harassment; policy violations and academic concerns. 66% of the cases were closed. Last quarter it was reported that the Trustline vendor was changed; all cases from the old system were successfully transferred to ensure continuity and confidentiality of the reports.

Reference

Category	Definition
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Analysis and Remediation	*When noncompliance, unethical behavior, or criminal conduct has been detected, does the Institution reasonably prevent further similar behavior?*

Appendix

FY24 Internal Audit Plan Detail

Appendix – FY24 Audit Plan

Entity	Audit Name	Business Outcome	Rationale	Auditable Unit
		Compliance		
UNT	Athletics – UNT NCAA Compliance (M)	Athletics programs comply with NCAA rules and regulations related to eligibility, recruiting and financial-aid.	Recent change in conference and increased focus on compliance in this area	Athletics - NCAA / NAIA (M)
UNTD	Athletics – UNT Dallas NAIA Compliance (M)	Athletics programs comply with NAIA rules and regulations related to eligibility, recruiting and financial-aid.	Increased focus on compliance in this area	
UNTS, UNT, UNTHSC, UNTD	Conflict of Interest (M) CM	Conflicts of Interest are disclosed timely, tracked, transparent, and actions are taken to ensure integrity of affected area or financial transaction.	Follow-Up on observations from previous audit	Conflict of Interest (M)
UNTS, UNT, UNTHSC, UNTD	Compliance Program On-Going Monitoring (H) CM	Compliance Programs are adequately designed including aspects in the Sentencing Guidelines.	Follow-Up on results of recent audit	Compliance Program (H)

Inherent Risk Rating:
C – Critical Risk; H – High Risk; M – Medium Risk; L – Low Risk; AD Advisory; CM Continuous Monitoring

Appendix – FY24 Audit Plan

Entity	Audit Name	Business Outcome	Rationale	Auditable Unit
		Facilities Management		
UNTS, UNT, UNTHSC, UNTD	Deferred Maintenance (M)	Deferred maintenance projects are prioritized and addressed timely to reduce impact on ongoing operations and safety.	Material number of deferred maintenance projects and no recent audit coverage	Maintenance (M)
		Human Resources		
UNTS, UNT, UNTD, UNTHSC	Employee Offboarding (C)	Provide a positive experience and transition to departing employees, while ensuring timely notification of key stakeholders (e.g., payroll), access removal, and return of company assets.	Part of a critical risk area without recent coverage.	Talent Acquisition / On-boarding / Off-boarding (C)
UNT, UNTD, UNTHSC	Benefits Proportional by Fund	The Form APS 011 as required by the *General Appropriations Act, Article IX, Section 6.08, Benefits Paid Proportional by Fund*, was completed accurately and submitted timely for each institution.	Mandatory audit	Payroll / Benefits / Mental Health (M)
		Finance		
UNTD	Asset Management, Receiving, Warehousing-Dallas (M)	Assets are appropriately procured, tracked, received, maintained, and protected until appropriate disposition. Assets are accurately captured within tracking and financial systems.	Area not recently reviewed at campus level	•Asset Management (M) •Receiving/Warehousing (M)

Inherent Risk Rating:
C – Critical Risk; H – High Risk; M – Medium Risk; L – Low Risk; AD Advisory; CM Continuous Monitoring

Appendix – FY24 Audit Plan

Entity	Audit Name	Business Outcome	Rationale	Auditable Unit
		Supply Chain		
UNTS, UNT, UNTHSC, UNTD	Annual Assessment of Compliance and Procurement Policies	UNTS Enterprise established and operates under the rules, policies, and guidelines required by Texas Education Code §51.9337.	Mandatory audit	Source-To-Pay (H)
UNTS, UNT, UNTD, UNTHSC	Purchase Cards (H)	Permissible goods and services are purchased within authorization limits by approved UNTS Enterprise personnel.	Detailed review of purchase card controls not recently completed	
UNTS, UNT, UNTHSC, UNTD	Third-Party Management Program (C) AD	Oversight and management of third-parties enables business processes to function more effectively.	Enterprise-wide program under development	•Third-Party Management Program (C) •IT Third Party Management Program (H)
		Patient Care Operations		
UNTHSC	Medical Credentialing (M)	Medical staff have appropriate credentials for their roles and functions served.	Area not recently reviewed	Medical Credentialing (M)

Inherent Risk Rating:
C – Critical Risk; H – High Risk; M – Medium Risk; L – Low Risk; AD Advisory; CM Continuous Monitoring

Appendix – FY24 Audit Plan

Entity	Audit Name	Business Outcome	Rationale	Auditable Unit
		Research		
UNT, UNTHSC	Human Subject Research Program (H)	Comply with HHS regulations 45 CFR Part 46 ('Common Rule'), to safeguard the rights and welfare of individuals who participate as subjects in research activities, relying on Institution Review Board (IRB) oversight, informed consent and other processes.	Area not recently reviewed. Federal funding of research programs	Human Subject Research Program (H)
UNTHSC	Family Medicine	Texas Higher Education Coordinating Board (THECB) program funds are expended according to the program contract. The Annual Financial Report was prepared according to THECB guidelines.	Mandatory audit	Research Administration (H) Grants Accounting and Grants Payroll (M)
UNTHSC	Faculty Development	THECB program funds are expended according to the Faculty Development Center Support Grant contract. The Annual Financial Report was prepared in accordance with THECB guidelines.	Mandatory audit	
		Student Services		
UNT	Student Services Fee (H)	Fees are allocated equitably and used to support the services for which they were collected.	Health services and 461+ student organizations funded from service fees	Student Health / Mental Health (H) Student Organizations (M)

Inherent Risk Rating:
C – Critical Risk; H – High Risk; M – Medium Risk; L – Low Risk; AD Advisory; CM Continuous Monitoring

Appendix – FY24 Audit Plan

Entity	Audit Name	Business Outcome	Rationale	Auditable Unit
Student Enrollment and Financial Management				
UNTUNT	Tuition and Fees - Ongoing UNT - Continuous Monitoring (M) (CM)	Resident and non-resident tuition rates for undergraduate and graduate students are calculated accurately and billed timely.	Focus on area of highest revenue	Tuition and Fees (M)
UNTD	Tuition and Fees - UNT Dallas – Continuous Monitoring (M) (CM)	Resident and non-resident tuition rates for undergraduate and graduate students are calculated accurately and billed timely.	Focus on area of highest revenue	
UNTHSC	Tuition and Fees – Continuous Monitoring HSC (M) (CM)	Resident and non-resident tuition rates for undergraduate and graduate students are calculated accurately and billed timely.	Focus on area of highest revenue	
Technology				
UNTHSC	Continuity of Operations (C)	Address disruptions timely, minimize impact to operations and return to normal operations as soon as possible.	Area not recently reviewed at UNTHSC	Contingency Planning, Business Continuity, & Disaster Recovery (C)
UNTS, UNT, UNTHSC, UNTD	IT Governance (C)	The governance and management of the enterprise's information technology supports the organization's strategies and objectives, generates value, promotes accountability and improves efficiency.	Criticality of Information Technology (IT) underpins UNT System Enterprise strategy and fulfills business value	IT Governance and Strategy (C)

Inherent Risk Rating:
C – Critical Risk; H – High Risk; M – Medium Risk; L – Low Risk; AD Advisory; CM Continuous Monitoring

UNTS Internal Audit 5 Year Historical Audit Coverage

The chart below illustrates Audit Universe coverage history from 2019 to 2023 and the planned audit coverage for FY 2024. This 5-year history is used, in conjunction with the risk assessments, strategic initiatives, and audit management's judgement, to determine the Audit Plan.

	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	FY24 Audit Plan
Academic Affairs / Experiential Medical Training							
Accreditation (M)							
Academic Governance (M)	I			I			
Instruction and Faculty (M)	I						
Program / Course Development (M)							
Graduate Education (M)							
Auxiliary Services							
Other Payment Methods (M)	✓	✓					
Other Revenue Management (L)	✓	✓	✓				
Cash Fraud Management (L)	✓	✓					
Brand & Reputation Management							
Communication, Strategy, Incident/Crisis Response (H)					✓		
Marketing (L)							
Compliance							
Athletics - NCAA / NAIA (M)			✓	P		✓	-Athletics - Dallas NAIA Compliance -Athletics - UNT NCAA Compliance
Conflict of Interest (M)	P	P	P			CM	Conflict of Interest
Compliance Program (H)				✓	✓	CM	Compliance Program On-going Monitoring
Privacy (Medical Records / PII) (H)					3rd		
Title IX (M)					P		
Equal Employment Opportunity (H)		P		P	✓		
Facilities Management							
Construction (H)			✓				
Maintenance (M)						✓	Deferred Maintenance
Finance							
Budgeting / Decision Support (M)		✓	✓				
Cash Management / Treasury & Investments / Debt Services (M)	✓	✓	✓	✓	✓		
Asset Management (M)				CM		P	Asset Management, Receiving, Warehousing-Dallas
Accounts Receivable, Collections (Students and Medical) (M)						SAO	
Financial Reporting (M)	3rd	✓/3rd	3rd	3rd	3rd	3rd	
Travel / Entertainment (L)	✓	✓	✓				
Governance							
Diversity, Equity, and Inclusion (H)							Removed
Organizational Structure & Accountability (C)						CM/CAE	
Strategic Planning & Metrics (H)						CM/CAE	
Enterprise Risk Management (H)						CM/CAE	
Legal /BOR Governance (H)					Delayed	CM/CAE	

Legend:

P - Partial Coverage
AD - Advisory
CM - Continuous Monitoring
CM/CAE - CAE Monitoring

✓ - Full Coverage
3rd - 3rd Party Audit
SAO - State Auditor Office
I - Investigations

Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
L- Low Risk

UNTS Internal Audit 5 Year Historical Audit Coverage

Human Resources							
Talent Acquisition / On-boarding / Off-boarding (C)					Delayed	CM/P	Employee Offboarding
Talent Development / Retention (C)						CM/CAE	
Workforce Planning / Succession Planning (C)			P				
Awareness and Training (H)			✓	✓			
Payroll / Benefits/Mental Health (M)	✓	✓	✓	P	P	P	Benefits Proportional by Fund
Institution Safety							
Safety & Security (C)				CM	✓		
Student Living Security (H)		✓					
Environmental Health and Safety (M)	✓						
Medical Patient Revenue Cycle							
Billing / Coding (M)							
Charge Capture (M)				✓			
Registration / Pre-certification (M)				✓			
Patient Care Operations							
Medical Credentialing (M)						✓	Medical Credentialing
Pharmacy Operations (H)							Removed
Patient Safety / Quality (M)							
Research							
Animal Research Program (M)							
Human Subjects Research Program (H)						✓	Human Subjects Research Program
Research Administration (M)	✓	✓	✓	✓	✓	✓	-Faculty Development
Grants Accounting and Grants Payroll (M)	✓	✓	✓	✓	✓	✓	-Family Medicine
Research Compliance (H)				✓	✓		
Student Enrollment and Financial Management							
Tuition and Fees (M)	I		✓	✓	✓	✓	Tuition and Fees -UNT, Dallas, HSC
Financial Aid (M)	✓	✓	✓		SAO		
Admissions / Recruitment (M)	✓	✓		P			
Student Services							
Student Health / Mental Health (H)			✓			P	UNT Student Services Fees
Student Organizations (M)	✓	✓				P	
Supply Chain							
Source-To-Pay (H)	✓	✓	✓	✓	✓, I	✓	1.Purchase Cards 2. Annual Assessment of Compliance and Procurement Policies
Third-Party Management (C)				P	✓	AD	Third-Party Management Program
Receiving and Warehousing (M)		✓				P	Asset Management, Receiving, Warehousing-Dallas
Technology							
Contingency Planning, Business Continuity, & Disaster Recovery (C)	✓			✓	P	P	HSC Continuity of Operations
Information, System, and Communication Security (C)			P	✓	✓	SAO	
IT Governance and Strategy (C)					3rd	AD	IT Governance
Access Control & Identity Management(H)	✓			P	✓		
Data Governance, Protection & Privacy (H)		P		P	3rd		
IT Incident Response (H)			✓		P		

Legend:

P - Partial Coverage
AD - Advisory
CM - Continuous Monitoring
CM/CAE - CAE Monitoring

✓ - Full Coverage
3rd - 3rd Party Audit
SAO - State Auditor Office
I - Investigations

Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
L- Low Risk

UNTS Internal Audit 5 Year Historical Audit Coverage

IT Asset Management (H)			P	P	P		
IT Physical & Environmental Controls (H)				✓			
IT Infrastructure, Operations, and Maintenance (H)		✓			✓		
Configuration Management (M)				P	P		
IT Third-Party Management (H)				P	✓	AD	Third-Party Management Program
IT Change Management (M)			✓				
System Development Lifecycle & Acquisitions (M)				P			
University Relations							
Gifts and Endowments / Foundation (H)	✓				P		

Legend:

P - Partial Coverage
AD - Advisory
CM - Continuous Monitoring
CM/CAE - CAE Monitoring

✓ - Full Coverage
3rd - 3rd Party Audit
SAO - State Auditor Office
I - Investigations

Inherent Risk Rating:
C – Critical Risk
H – High Risk
M – Medium Risk
L- Low Risk

Executive Report

To: UNT System Board of Regents

From: Greg Anderson, Deputy Chancellor

Dept.: Finance and Operations

SUMMARY:

Net contribution to fund balances across UNT System increased over FY 2023 for Q3 budget, with tuition and fee revenues above plan.

PURPOSE:

Finance and Operations strives to provide value to all constituents of UNTS, and transparency to leadership and the Board of Regents. The Quarterly Financial Update serves as a review of our financial posture and highlights relevant activities within Finance and Operations.

ASSESSMENT:

The financial results from Q3 of FY 2023 are below:

BUDGET:
Net contribution to fund balances higher than plan by $103m for Q3 of FY 2023.

- Revenues higher than budget by $34m
  - Tuition and fees higher than budget by $28m
- Expenses and transfers lower than budget by $69m
  - Other expenses lower than budget by $76m

ACCOUNTING:
Net position increased by $39m for Q3 of FY 2023.

- Increase in fair market value of investments was $74m.

TREASURY:
UNTS investment pools are trending with benchmark for FY 2023.

Attachments Filed Electronically:

1. Quarterly Financial Update – Q2 2023

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Glossary of Terms

All Funds – An all-funds perspective is commonly used in colleges, universities, and not-for-profit organizations to account for all resources received and used throughout an institution. Fund accounting classifies resources into funds according to limitations placed on their use by the resource providers. Each fund has its own revenues, Expenses, transfers, assets, liabilities, and fund balances.

Auxiliary Enterprises – Auxiliary Enterprise funds are generated from fees and sales of goods and services. Revenues and Expenses of auxiliaries are recorded in this fund group. Auxiliaries include parking and transportation, student activity centers, housing (residence halls), and dining services. Fees collected to support auxiliaries, such as housing fees and parking fees, are recognized in these funds.

Capital Appropriations-HEF – Higher Education Fund (HEF) revenues are received from the State of Texas General Revenue Fund for construction and other capital purposes. This constitutional appropriation is made for acquiring land with or without permanent improvements, constructing and equipping buildings or other permanent improvements, major repair or rehabilitation of building or other permanent improvements and acquisition of capital equipment, library books, and library materials. Construction, improvements, and capital equipment purchases made from HEF funds can only be used for structures used jointly for educational and general activities and for auxiliary enterprises to the extent of their use for educational and general activities.

Capital Expenses – These Expenses are for acquiring, renovating, or maintaining capitalized fixed assets, such as land, buildings, and equipment. This includes amounts expended for capitalized equipment, vehicles, software, leases, construction projects, and other capitalized Expenses. Any emergency maintenance or repairs that are above the capitalization thresholds should be included in capital Expenses. At the consolidated funds level, this amount will net to exclude amounts recorded as additions to capital (rather than as an expense) consistent with accounting guidelines.

Communication and Utilities – These Expenses are for communication and utilities fees, including amounts for telecommunication and utilities contracts.

Cost of Goods Sold – These Expenses are incurred by UNTS for goods that are sold, which usually generate revenue classified as Sales of Goods and Services.

Current Funds – Category of funds that include those funds that are most closely associated with day-to-day operations of the institution. These funds include Education & General, Designated Operating, Auxiliary Enterprises, and Restricted Expendable Funds and are approved by the governing board as part of the operating budget.

Debt Service - Interest – These Expenses are comprised of interest Expenses incurred on debt, including amounts for interest Expenses, and fiscal charges.

Debt Service - Principal **–** These Expenses comprise payments of principal due on debt.

Depreciation and Amortization **–** Depreciation and amortization Expenses are non-cash Expenses related to the amortization of capitalized amounts over time. Depreciation Expenses reduce the book value of capital assets to reflect the result of wear and tear, age, and/or obsolescence. Depreciation and amortization Expenses are generally recorded in Plant & Debt Funds.

Designated Operating **–** Designated Operating funds are unrestricted funds that have been designated to support the operating activities of the institution. Revenues and Expenses for operating activities of the academic enterprise are recorded in this fund group.
The sources of Designated Operating funds include revenues from professional services (e.g., medical services), grants and contracts (including cost recovery), designated tuition, other student fees, and quasi-endowment funds (e.g., Tobacco Funds).
Student fees collected as Designated Operating funds may be statutorily authorized under specific legislation, or may be allowable as mandatory or incidental fees under 54.504 or 55.16(c) of the Texas Education Code (TEC). Fees in Designated Operating funds include instructional fees, library use fees, publication fees, international education fees, and technology fees.
Most athletics revenues and Expenses are recorded in Designated Operating funds.

Discounts and Allowances **–** Discounts and allowances are defined as the difference between the stated charge to the student and what is actually paid by the student and/or third parties on behalf of the student. Discounts and allowances are generally given as institutional merit-based and/or need-based scholarships to offset the cost of tuition, fees, and/or housing and dining Expenses.

Educational and General – Educational and General (E&G) funds are used to support the University of North Texas System (UNTS) general educational operations, including faculty salaries, operating Expenses of instructional departments, library operations and acquisitions, general administration, student services, campus security, and operation and maintenance of educational and general buildings and facilities, as well as a limited number of special research units. E&G funds may only be expended for purposes as defined by the respective sources of funds; and the funds cannot be transferred to any other fund group.
E&G funds include all general revenue and general revenue-dedicated state appropriations. Biennially, in the General Appropriations Act (GAA), universities are allocated (appropriated) funds based on legislative decisions and formulas calculated by the Texas Legislative Budget Board. These appropriations include general revenue funds (e.g., appropriations for employee benefits and Texas Higher Education Fund appropriations for capital investments) and general revenue-dedicated funds (e.g., statutory and Board-authorized tuition and fees).
Appropriations of federal funds and other funds (e.g., Tobacco Funds) are not considered E&G and are recorded separately in designated operating or other funds.
The chart of accounts segregates E&G funds between General Operating Funds (general revenue-dedicated appropriations for statutory and Board-authorized tuition and fees) and State Appropriations (all other appropriations).

Endowment Funds – Endowment Funds include net income (realized and unrealized gains and losses) from the investment of gifts to the university, the uses of which are either restricted by donors or unrestricted. Endowment Funds may also include investment income from funds designated by administrative decision (quasi-endowment).
Defined amounts of income from the Endowment Funds are distributed to Designated Operating funds, Auxiliary Enterprises funds, and Restricted Expendable funds according to the designations of the respective donors. Endowment Funds do not include those of separately-incorporated foundations. Funds not distributed remain in the Endowment Funds to be invested and expended at a later time.

Fees – This consists of revenues generated from fees assessed to students. The fees are categorized as either instructional fees, mandatory fees (e.g., student service fee, intercollegiate athletics fee, library use fee, etc.), or incidental fees (e.g., lab fees, graduation fee, etc.).

Fund Balances – A fund balance is identified as the net difference between a fund's assets and liabilities. A change in fund balance represents the difference between fund additions (revenues and transfers-in) and deductions (Expenses and transfers-out). This differs from (but is inclusive of) institutional operating reserves which are funds within the unencumbered balance for which no use is presently planned and have been set aside for issues such as economic uncertainties, future apportionments, pending salary or price increase appropriations, etc. These reserves can include unrestricted-undesignated fund balances, and can also include unrestricted-designated fund balances, but should not include funds set aside for future capital replacement needs, future debt service needs, etc.

Gift Income – This includes amounts for operating and non-operating purposes. Gift income may occur in any fund group except E&G funds for which the donor may or may not set restrictions on use of the funds.

Grants and Contracts – These revenues result from grants, contracts, and cooperative agreements with governmental agencies, local, and private organizations for current operations, research or other specified purposes. This includes revenues from federal programs and contracts, federal financial aid, federal pass-through revenue, state programs and contracts, state financial aid, state pass-through revenue, and other grants and contracts.

Higher Education Fund (HEF) – See Capital Appropriations-HEF, above.

Inter-Fund Transfers In/(Out) – This includes all transfers between fund groups within a component unit (i.e., within a campus).

Internal Charges – This line item consists of expenses charged for services performed by one department for another within a single UNTS component (e.g., printing or advertising services performed by one department as a service for another department). These expenses will net to zero at the component level.

Internal Income – This line item consists of internal income earned by one department for services rendered to another department within a single UNTS component (e.g., printing or advertising services performed by one department as a service for another department). These revenues will net to zero at the component level.

Intra-Campus Transfers Between Funds – See Inter-Fund Transfers In/(Out) above.

Investment Income – This includes revenues received from interest and dividends, realized and unrealized gains and losses on investments, and realized gains or losses on the sale of capital assets.

Loan Funds – Loan Funds consist of amounts that are held for making loans to students. These funds are derived from a number of sources, including private and governmental gifts and grants, federal borrowing, and unrestricted allocations. Interest income, in most instances, is returned to this fund as an increase to the available fund balance.

Materials and Supplies – These Expenses relate to general supplies and non-capitalized equipment costs.

Net Professional Fees – Net Professional Fees consist of Gross Professional Fees net of Contractual Allowances and Discounts. Professional fees are generated by physician services, counseling services, business consulting services, architectural services, and endowment services provided by UNTS.

Net Tuition and Fees – Student tuition and fee revenues, net of waivers, discounts, and allowances, are included in Net Tuition and Fees. Statutory tuition is authorized under TEC 54.501 and flows to E&G funds. Board-authorized tuition is authorized under TEC 54.008 for graduate programs and also flows to E&G funds. Per TEC 54.0513, Board-designated tuition amounts are approved by the governing board of UNTS and are recorded in Designated Operating funds.

Non-Current Funds – Category of funds that include those funds that are unpredictable in nature and not as closely associated with day-to-day operations of the institution as those in Current Funds. These funds are provided in the budget as estimates, so as to show the entire anticipated financial impact of the budget on the institution. These funds include Endowment, Loan, and Plant and Debt Funds and are not approved by the governing board as part of the operating budget.

Non-resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who are **not** Texas residents.

Non-resident Undergraduate Tuition – This consists of revenue recognized for gross tuition charges to undergraduate students for instructional services who are **not** Texas residents.

Other Expenses – Other Expenses include tax Expenses; insurance Expenses; postage and shipping Expenses; dues, memberships and licenses; patent and royalty Expenses; speaking events; employee training Expenses; non-travel reimbursable Expenses; and other operating Expenses.

Other Inter-Unit Transfers In/(Out) – All other transfers of funds between UNTS component units are recorded here. This includes amounts transferred for reimbursement of special project work, various services rendered by one component to another (e.g., library services), or to pay bond payments for debt securities held by UNT System Administration for the benefit of the component units.

Other Legislative Transfers-In/(Out) – Transfers of legislative appropriations from one UNTS component to another.

Other Revenues – This includes revenues received from other activities not included above.

Other Transfers – Transfers to Other State Agencies and Other Legislative Transfers.

Other Undergraduate Tuition - This includes guaranteed tuition, tuition for repeat courses, and tuition for excess hours, and other amounts not included above.

Personnel Costs (Salaries, Wages and Other Compensation, Benefits and Other Payroll-related Costs) – These Expenses include compensation and benefits provided to faculty (including lecturers and teaching graduate students), staff (including administrators, professionals, support staff, and non-teaching graduate students), and hourly or other temporary employees (including student workers). This includes regular or periodic payments for non-regular work or services (e.g., overtime, supplemental compensation, summer compensation, and bonuses).

Planned Use of Fund Balances – Fund balances (positive or negative) that, with approval, are carried forward from the previous year's budget into the current year's budget to be used or made up throughout the FY.

Plant & Debt Funds – Plant and Debt Funds include unexpended plant funds, renewal and replacement funds, retirement of indebtedness funds, and investments in plant assets. These funds are used for the construction, renovation, and the acquisition of capital assets.

Printing and Reproduction – These Expenses relate to printing and copying Expenses paid to external vendors for printing Expenses, publications, and copying services.

Professional Fees and Services – These Expenses relate to unique services that are typically performed by professionals whose occupation is the rendering of such services exclusive of any employment by UNTS. These Expenses occur through accounts payable (i.e., rather than through payroll). Examples include consultant services; medical and veterinary; advertising fees; audit, financial and business services; legal expert services; collection agency services; architectural and engineering services; and other purchased services.

Rentals and Leases – These Expenses relate to non-capitalized lease and rental fees.

Repairs and Maintenance – These Expenses relate to non-capitalized projects, scheduled maintenance, emergency maintenance and repairs, and other non-capitalized amounts.

Resident Graduate Tuition – This consists of revenue recognized for gross tuition charges to graduate or professional students for instructional services who are Texas residents.

Resident Undergraduate Tuition – This consists of revenue recognized for gross tuition charges to undergraduate students for instructional services who are Texas residents.

Restricted Expendable – Restricted Expendable funds are generated from external sources that restrict the use of the funds. Sources of Restricted Expendable funds include restricted federal grants and contracts, restricted state grants and contracts, gifts and grants from private sources, and restricted distributions from endowments.

Restricted grant and contract funds are not earned until the terms of the agreement under which they were given have been met. FY budgets include estimates based on historical activity, but actual amounts may vary notably from year-to-year based on the timing and amounts of awards.

Gifts and grants in Restricted Expendable funds include revenues from bequests and pledges for operating purposes. These also include unrestricted gifts from private sources.

Sales of Goods and Services – This consists of revenues generated from the sales of goods and services. These revenues include those generated from athletics sales, auxiliary enterprises sales and services (net of discounts and allowances), library services, property rental revenues, clinical operations, and other sales of goods and services.

Scholarships, Exemptions, and Financial Aid – Scholarships, exemptions, and financial aid Expenses are for grants-in-aid or other financial aid payments, as well as tuition exemptions, awarded to students. This includes amounts received in revenues (e.g., federal financial aid) which are then recorded as an expenditure (as scholarships, exemptions, and financial aid) to fund tuition and fee payments.

State Appropriations – State Appropriations are revenues received from the State of Texas General Revenue Fund that supplement institutional revenue in order to meet operating Expenses such as faculty salaries, employee benefits, utilities, and institutional support. State Appropriations are split between State Appropriations-General and State Appropriations-Additional. State Appropriations may only be used for defined purposes and must be recorded in E&G funds as described above.

Transfers Between UNTS Components – Transfers between components of the UNTS that are used to fund core System Administration operations, shared services or other activities one component performs for another.

Transfers to Other State Agencies In/(Out) – This consists of transfers to other Texas state agencies.

Travel – Travel Expenses include direct Expenses for domestic and international travel and entertainment costs, as well as amounts reimbursed to employees for such incurred costs.

Waivers – Waivers are recorded as reductions to the gross tuition and fee amounts noted above.

THIRTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

THIRTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

TABLE OF CONTENTS

	Page
PREAMBLE	1
Section 1. DEFINITIONS	10
Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS	10
(a) Amount and Designation of Bonds	10
(b) New Money Authorization	10
(c) Refunded Bonds	11
(d) Refunded Commercial Paper Notes	11
Section 3. DATE, DENOMINATIONS, NUMBERS, MATURITIES, AND TERMS OF BONDS	11
(a) Terms of Bonds	11
(b) Sale of Bonds	11
(c) In General	13
(d) Bond Purchase Agreement	14
(e) Parameters to Sale of Bonds	14
Section 4. INTEREST	14
Section 5. REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM	14
(a) Paying Agent/Registrar	14
(b) Registration Books	15
(c) Ownership of Bonds	15
(d) Payment of Bonds and Interest	15
(e) Authentication	15
(f) Transfer, Exchange or Replacement	15
(g) Substitute Paying Agent/Registrar	16
(h) Book-Entry Only System	17
(i) Successor Securities Depository; Transfers outside Book-Entry Only System	18
(j) Payments to Cede & Co.	18
(k) Notice of Redemption	18
Section 6. FORM OF BONDS	19

Section 7. ESTABLISHMENT OF REVENUE FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS 19

Section 8. SECURITY 19

Section 9. PAYMENTS 19

Section 10. DAMAGED, MUTILATED, LOST, STOLEN OR DESTROYED BONDS 20
(a) Replacement Bonds 20
(b) Application for Replacement Bonds 20
(c) Payment in Lieu of Replacement 20
(d) Charge for Issuing Replacement Bonds 20
(e) Authority for Issuing Replacement Bonds 20

Section 11. AMENDMENT OF SUPPLEMENT 20
(a) Amendments without Consent 20
(b) Amendments with Consent 21
(c) Notice 22
(d) Receipt of Consents 22
(e) Effect of Amendments 22
(f) Consent Irrevocable 22
(g) Ownership 22

Section 12. TAX EXEMPTION 23
(a) General Covenants 23
(b) Allocation of, and Limitation on, Expenditures for the Project 24
(c) Disposition of Project 25
(d) Written Procedures 25
(e) Intent to Issue Tax-Exempt Obligations 25

Section 13. TAXABLE BONDS 25

Section 14. THIRTY-FIRST SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY 25

Section 15. SEVERABILITY OF INVALID PROVISIONS 26

Section 16. PAYMENT AND PERFORMANCE ON BUSINESS DAYS 26

Section 17. LIMITATION OF BENEFITS WITH RESPECT TO THE THIRTY-FIRST SUPPLEMENT 26

Section 18. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE 26

Section 19.COMPLIANCE WITH RULE 15c2-12 27
(a) Annual Reports 27
(b) Disclosure Event Notices 27
(c) Limitations, Disclaimers, and Amendments 28

Section 20.FURTHER PROCEDURES; OFFICIAL STATEMENT 30

Section 21.REFUNDING 30
(a) Refunded Bonds 30
(b) Refunded Commercial Paper Notes 30

Section 22.ESCROW AGREEMENT 31

Section 23.REDEMPTION OF REFUNDED COMMERCIAL PAPER NOTES 31

Section 24.DTC LETTER OF REPRESENTATION 31

Section 25.COMPLIANCE WITH SECTION 2252.908, GOVERNMENT CODE 31

Section 26.REPEAL OF CONFLICTING RESOLUTIONS 32

Section 27.RULES OF CONSTRUCTION 32

Section 28.PUBLIC NOTICE 32

SCHEDULE I REFUNDABLE BONDS
SCHEDULE II ELIGIBLE PROJECTS

EXHIBIT A DEFINITIONS A-1
EXHIBIT B FORM OF BONDS B-1

THIRTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

WHEREAS, on February 12, 1999, the Board adopted the "*Amended and Restated Master Resolution Establishing the Revenue Financing System Under the Authority and Responsibility of the Board of Regents of the University of North Texas*" (referred to herein as the "Master Resolution"); and

WHEREAS, the Board heretofore has adopted a "**FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "First Supplement") and pursuant to the First Supplement issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1997***" in the aggregate principal amount of $4,380,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Second Supplement"); and

WHEREAS, the Second Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Second Supplement, and pursuant to the terms of the Second Supplement the Pricing Committee authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 1999***" in the aggregate principal amount of $32,540,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Third Supplement"); and

WHEREAS, the Third Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Third Supplement, and pursuant to the terms of the Third Supplement the Pricing Committee authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 1999-A***" in the aggregate principal amount of $15,535,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fourth Supplement"); and

WHEREAS, the Fourth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fourth Supplement, and pursuant to the terms of the Fourth Supplement the Pricing Committee authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2001***" in the aggregate principal amount of $33,860,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fifth Supplement"); and

WHEREAS, the Fifth Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Fifth Supplement, and pursuant to the terms of the Fifth Supplement the Pricing Committee authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002***" in the aggregate principal amount of $63,470,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Sixth Supplement"); and

WHEREAS, the Sixth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixth Supplement, and pursuant to the terms of the Sixth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A***" in the aggregate principal amount of $9,500,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003; AND APPROVING AND**

AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Seventh Supplement"); and

WHEREAS, the Seventh Supplement delegated to a designated Pricing Committee the authority to sell bonds under the terms of the Seventh Supplement, and pursuant to the terms of the Seventh Supplement the Pricing Committee authorized the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2003***" in the aggregate principal amount of $31,180,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted an "**EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Eighth Supplement"); and

WHEREAS, the Eighth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eighth Supplement, and pursuant to the terms of the Eighth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2003A***" in the aggregate principal amount of $6,185,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Ninth Supplement"); and

WHEREAS, the Ninth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Ninth Supplement, and pursuant to the terms of the Ninth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B***" in the aggregate principal amount of $4,980,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**SECOND AMENDED AND RESTATED TENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Tenth Supplement") and pursuant to the Tenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to $50,000,000 in aggregate principal

amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution, except to the extent limited by the Board; and

WHEREAS, the Board heretofore has adopted an "**ELEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Eleventh Supplement"); and

WHEREAS, the Eleventh Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Eleventh Supplement, and pursuant to the terms of the Eleventh Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2005***" in the aggregate principal amount of $76,795,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**TWELFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2006; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twelfth Supplement"); and

WHEREAS, the Twelfth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Twelfth Supplement, and pursuant to the terms of the Twelfth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2007***" in the aggregate principal amount of $56,050,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**THIRTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Thirteenth Supplement"); and

WHEREAS, the Thirteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Thirteenth Supplement, and pursuant to the terms of the Thirteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009***" in the aggregate principal amount of $38,650,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Board heretofore has adopted a "**FOURTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fourteenth Supplement"); and

WHEREAS, the Fourteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fourteenth Supplement, and pursuant to the terms of the Fourteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2009A***" in the aggregate principal amount of $159,310,000, its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2009B***" in the aggregate principal amount of $15,800,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2010***" in the aggregate principal amount of $57,625,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 18, 2011, the Board adopted a "**RESTATED FIFTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Fifteenth Supplement"); and

WHEREAS, the Fifteenth Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Fifteenth Supplement, and pursuant to the terms of the Fifteenth Supplement the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale, and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES 2012A***" in the aggregate principal amount of $75,890,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2012B***" in the aggregate principal amount of $4,820,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 28, 2015, the Board adopted a "**RESTATED SIXTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**", restating the resolution adopted by the Board on August 16, 2013, and which by its terms the authority to issue bonds expired on August 29, 2014 (defined as the "Sixteenth Supplement"); and

WHEREAS, the Sixteenth Supplement delegated to the Vice Chancellor for Finance and

Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixteenth Supplement, and pursuant to the terms of the Sixteenth Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A***" in the aggregate principal amount of $105,130,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2015B***" in the aggregate principal amount of $73,035,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on February 20, 2014, the Board adopted a "**SEVENTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (defined as the "Seventeenth Supplement") and pursuant to the Seventeenth Supplement to the Master Resolution has the authority to issue from time to time and at any one time outstanding up to $100,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, the Seventeenth Supplement has not been implemented, and the authority to sell commercial paper notes under the terms of the Seventeenth Supplement has expired; and

WHEREAS, on February 20, 2014, the Board adopted an "**EIGHTEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Eighteenth Supplement"); and

WHEREAS, the Eighteenth Supplement has not been implemented, and the authority to sell bonds under the terms of the Eighteenth Supplement has expired; and

WHEREAS, on May 15, 2014, the Board adopted an "**NINETEENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Nineteenth Supplement"); and

WHEREAS, pursuant to the terms of the Nineteenth Supplement, the Board sold its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM DIRECT PURCHASE BONDS, SERIES 2014***" in an aggregate principal of $120,000,000; and

WHEREAS, on April 9, 2015, the Board adopted a "**TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015;**

AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO" (defined as the "Twentieth Supplement"); and

WHEREAS, pursuant to the terms of the Twentieth Supplement, the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015***" in the aggregate principal amount of $38,265,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on October 6, 2015, the Board adopted a "**TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-First Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-First Supplement, the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C***" in the aggregate principal amount of $45,865,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on May 20, 2016, the Board adopted a "**TWENTY-SECOND SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018 AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-Second Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Second Supplement, the Board authorized the issuance of its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, FORWARD DELIVERY SERIES 2018***" in the aggregate principal amount of $22,845,000 as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 19, 2016, the Board adopted a "**TWENTY-THIRD SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Third Supplement"); and

WHEREAS, the Twenty-Third Supplement delegated to the Vice Chancellor for Finance and Chief Financial Officer for the University System the authority to sell bonds under the terms of the Sixteenth Supplement, and pursuant to the terms of the Twenty-Third Supplement, the Vice Chancellor for Finance and Chief Financial Officer for the University System effected the sale of and the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2017A***" in the aggregate principal amount of $196,165,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING***

SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2017B" in the aggregate principal amount of $164,305,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a "**TWENTY-FOURTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION ESTABLISHING THE REVENUE FINANCING SYSTEM COMMERCIAL PAPER PROGRAM, SERIES B; AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND TAXABLE COMMERCIAL PAPER NOTES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twenty-Fourth Supplement") and pursuant to the Twenty-Fourth Supplement has the authority to issue from time to time and at any one time outstanding up to $75,000,000 in aggregate principal amount of its commercial paper notes as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on November 18, 2016, the Board adopted a "**TWENTY-FIFTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Fifth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Fifth Supplement, and the authority to sell bonds under the terms of the Twenty-Fifth Supplement expired on August 31, 2017; and

WHEREAS, on May 18, 2018, the Board adopted a "**TWENTY-SIXTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Sixth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Sixth Supplement, the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2018A***" in the aggregate principal amount of $149,425,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, TAXABLE SERIES 2018B***" in the aggregate principal amount of $22,685,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 10, 2018, the Board adopted a "**TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Seventh Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Twenty-Seventh Supplement, and the authority to sell bonds under the terms of the Twenty-Seventh Supplement expired on August 31, 2019; and

WHEREAS, on August 16, 2019, the Board adopted a "**TWENTY-EIGHTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Eighth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Eighth Supplement, the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2020A***" in the aggregate principal amount of $59,475,000, and its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2020B***" in the aggregate principal amount of $55,240,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 13, 2021, the Board adopted a "**TWENTY-NINTH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Twenty-Ninth Supplement"); and

WHEREAS, pursuant to the terms of the Twenty-Ninth Supplement, the Board issued its "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2022***" in the aggregate principal amount of $101,555,000, as Parity Obligations under the terms of the Master Resolution; and

WHEREAS, on August 12, 2022, the Board adopted a "**THIRTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, IN ONE OR MORE SERIES; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO**" (the "Thirtieth Supplement"); and

WHEREAS, no bonds have been sold pursuant to the terms of the Thirtieth Supplement, and the authority to sell bonds under the terms of the Thirtieth Supplement expired on August 11, 2023; and

WHEREAS, the Parity Obligations issued under the terms of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement, the Fifteenth Supplement, the Nineteenth Supplement, the Twentieth Supplement, and the Twenty-First

Supplement are no longer outstanding, and there are no Prior Encumbered Obligations outstanding; and

WHEREAS, the Parity Obligations issued under the terms of the Tenth Supplement, the Sixteenth Supplement, the Twenty-Second Supplement, the Twenty-Third Supplement, the Twenty-Fourth Supplement, the Twenty-Sixth Supplement, the Twenty-Eighth Supplement and the Twenty-Ninth Supplement are currently outstanding; and

WHEREAS, unless otherwise defined herein, terms used herein shall have the meaning given in the Master Resolution; and

WHEREAS, the Master Resolution establishes that the Revenue Financing System is to be comprised of the University, UNT-Dallas and the Health Science Center, and pledges the Pledged Revenues to the payment of Parity Obligations to be outstanding under the Master Resolution; and

WHEREAS, the Board has determined to implement the Revenue Financing System in order to establish a system of financing improvements at the University, UNT-Dallas and the Health Science Center in a manner consistent with Chapter 55, Texas Education Code; and

WHEREAS, the Board deems it necessary to issue, pursuant to the terms and conditions of this resolution (this "Thirty-First Supplement"), the bonds hereinafter authorized as Parity Obligations issued pursuant to the Master Resolution, for the purposes hereinafter described; and

WHEREAS, the bonds authorized to be issued by this Thirty-First Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 55, Texas Education Code, including specifically, but not by way of limitation, Sections 55.13, 55.1755, 55.1785 and 55.1795, Texas Education Code, and Chapters 1207 and 1371, Texas Government Code.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM THAT:

Section 1. **DEFINITIONS**. In addition to the definitions set forth in the preamble of this Thirty-First Supplement, the terms used in this Thirty-First Supplement (except in the FORM OF BONDS) and not otherwise defined shall have the meanings given in the Master Resolution or in Exhibit "A" to this Thirty-First Supplement attached hereto and made a part hereof.

Section 2. **AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS**. (a) ***Amount and Designation of Bonds***. The "***BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS***", are hereby authorized to be issued and delivered, in one or more series, in an aggregate principal amount not to exceed $550,000,000 ***FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS.***

(b) ***New Money Authorization***. The Bonds authorized for the purposes described in clauses (i) and (ii) of subsection (a) of this Section are being issued by the Board under authority of Chapter 55, Texas Education Code, particularly Sections 55.13, 55.1755, 55.1785 and 55.1795 thereof, and Chapter 1371, Texas Government Code. The aggregate principal amount of the Bonds hereby authorized by the Board that may be issued, in one or more series, for the purposes described in clauses (i) and (ii) of subsection (a) of this Section may not exceed $325,000,000. A Board Representative shall execute a certificate providing such documentation as may be required by the Public Finance Division of the Office of the Attorney General to (i) describe the specific projects for which the Bonds are being issued, and which specific projects are being financed with the proceeds of the Bonds issued under authority of Section 55.1755, 55.1785, and 55.1795, Texas Education Code, and (ii) evidence the approval, if any, required to be obtained from the Texas Higher Education Coordinating Board for the projects to be financed with the proceeds of the Bonds.

(c) ***Refunded Bonds***. The Bonds hereby authorized to be issued, in one or more series, by the Board for the purposes described in clause (iii) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Bonds, which constitutes a public purpose. The refunding of the Refunded Bonds shall be accomplished in a manner that will result in (i) for Refunded Bonds retired, through either scheduled maturity or prior redemption, within ninety (90) days of the delivery of Bonds issued to refund such Refunded Bonds, a positive gross savings being achieved, or (ii) for Refunded Bonds retired, through either scheduled maturity or prior redemption, greater than ninety (90) days of the delivery of Bonds issued to refund such Refunded Bonds, a target net present value savings for the transaction of at least three percent (3.00%) and a positive gross savings being achieved.

(d) ***Refunded Commercial Paper Notes***. The Bonds hereby authorized to be issued by the Board for the purpose described in clause (iv) of subsection (a) of this Section are being issued under authority of Chapter 1207, Texas Government Code, to refund the Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing programs as provided for in the Tenth Supplement, with respect to the Series A Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being undertaken by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Section 1371.057(c), Texas Government Code, applies to refunding bonds issued to refinance Refunded Commercial Paper Notes. The Refunded Commercial Paper Notes shall be those outstanding Commercial Paper Notes, not to exceed $150,000,000 in principal amount, designated from time to time by a Board Representative to be refunded and retired with a portion of the proceeds of the Bonds. The principal amount of the Refunded Commercial Paper Notes shall be specifically identified in a certificate executed by either the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury and delivered to (i) the Attorney General in connection with the submission of proceedings pertaining to approval of Bonds thereby and (ii) the Board.

Section 3. **DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS**. (a) ***Terms of Bonds***. Initially there shall be issued, sold, and delivered hereunder fully registered bonds, without interest coupons, in one or more series, payable to the respective initial registered owners thereof, or to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of $5,000 or any

integral multiple thereof (an "Authorized Denomination"), maturing not later than April 15, 2064, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, all as shall be determined and established in accordance with this Thirty-First Supplement.

(b) ***Sale of Bonds***. (i) *Method of Sale*. As authorized by Sections 1207.007 and 1371.056, Texas Government Code, a Board Representative is hereby authorized to effect the sale of all or any of the Bonds authorized to be sold by this Thirty-First Supplement, whether by competitive sale, or by negotiated sale conducted either through a public underwriting of the Bonds, a private placement of the Bonds, or both. The determination of the Board Representative, acting for and on behalf of the Board, relating to the method of and the terms and conditions relating to the sale of Bonds pursuant to this Thirty-First Supplement shall have the same force and effect as if such determination were made by the Board. In effecting the sale of the Bonds authorized to be sold by this Thirty-First Supplement, the Board Representative, acting for and on behalf of the Board, may determine any additional or different designation or title by which any series of Bonds shall be known, the aggregate principal amount of Bonds, if any, to be issued to fund the projects to be described by the certificate executed by the Board Representative in accordance with Section 2(b) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund the Refunded Bonds as described in Section 2(c) hereof, the aggregate principal amount of Bonds, if any, to be issued to refund Commercial Paper Notes as described in Section 2(d) hereof, the aggregate principal amount of the Bonds, if any, to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code, and the aggregate principal amount of the Bonds, if any, issued as obligations that are not intended to be issued as obligations, the interest on which is excluded from gross income for purposes of section 103 of the Code. The sale of the Bonds, including specifically the terms of the purchase price of the Bonds, shall be subject to the limitations set forth in Sections 2(b) and 2(d) hereof, as applicable, and the provisions in subsection (e) of this Section. Prior to the delivery of any Bonds authorized to be sold by this Thirty-First Supplement, whether by competitive sale or negotiated sale, the Board Representative shall execute a certificate addressing the matters described in this subsection with respect to the Bonds sold under authority granted by this Thirty-First Supplement.

(ii) *Competitive Sale*. A Board Representative, acting for and on behalf of the Board, is hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Thirty-First Supplement, and is hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds. The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds. The Board Representative, acting for and on behalf of the Board, is hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as the Board Representative shall determine to be the most advantageous to the University System, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set

forth in the Official Bid Form shall be delivered to the initial purchasers thereof, and such purchasers shall have the right to exchange such bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name as set forth in the Official Bid Form. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(iii) *Negotiated Sale - Underwriting*. A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-First Supplement by a negotiated sale conducted as a public underwriting, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a public underwriting, the Board Representative may designate the senior managing underwriter for the Bonds so sold by a negotiated sale pursuant to this Section 3(b)(iii), and such additional investment banking firms as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a public underwriting, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Underwriters for the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-First Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Underwriters as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(iv) *Negotiated Sale – Private Placement*. A Board Representative, acting for and on behalf of the Board, is hereby authorized to sell all or any portion of the Bonds authorized to be sold by this Thirty-First Supplement by a negotiated sale conducted as a private placement, and should the Board Representative determine to sell Bonds by negotiated sale conducted as a private placement, the Board Representative may negotiate the sale of Bonds pursuant to this Section 3(b)(iv) with a bank or other financial institutions as deemed appropriate by the Board Representative to assure that the Bonds are sold on the most advantageous terms to the University System. Should Bonds be sold through a negotiated sale conducted as a private placement, the Board Representative, acting for and on behalf of the Board, is authorized to enter into and carry out a Bond Purchase Agreement with the Purchaser of the Bonds, at such price, with and subject to such terms as determined by the Board Representative, subject to the provisions of this Thirty-First Supplement. One Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Purchaser, and the Purchaser shall have the right to exchange such Bonds as provided in Section 5 hereof without cost. The Bonds shall initially be registered in the name designated by the Purchaser as set forth in a Bond Purchase Agreement. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bond Purchase Agreement shall be substantially in

the form and substance previously approved by the Board in connection with the authorization of Parity Obligations, as shall be acceptable to the Board Representative, including, without limitation, to contain such terms and conditions as may be provided in accordance with subsection (d) of this Section.

(c) ***In General***. The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and (vi) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS, as revised to conform the Bonds to the terms of the Bond Purchase Agreement, in the case of a negotiated sale, or the Bidding Instructions and Official Bid Form, in the case of a competitive sale. The Bonds of any series shall be numbered consecutively from R-1 upward. The foregoing notwithstanding, the University System agrees to cause to be delivered to the Paying Agent/Registrar one (1) initial Bond for a Series numbered T-1 and registered to the Underwriters or the Purchasers, as the case may be, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND.

(d) ***Bond Purchase Agreement***. Should Bonds be sold by a negotiated sale, each Board Representative is hereby authorized, appointed, and designated to act on behalf of the Board in the selling and delivering the Bonds and carrying out the other procedures specified in this Thirty-First Supplement, including determining and fixing the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Issuer, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds, including, without limitation, the use of municipal bond insurance for the Bonds, all of which shall be specified in the Bond Purchase Agreement. The Board Representative, acting for and on behalf of the Board, is authorized to enter into with the Underwriters, in the case of Bonds sold through a negotiated sale conducted as a public underwriting, and the Purchaser, in the case of Bonds sold through a negotiated sale conducted as a private placement, and to carry out the conditions specified in a Bond Purchase Agreement for the Bonds, at such price and subject to such terms as are set forth therein.

(e) ***Parameters to Sale of Bonds***. The foregoing provisions of this Section notwithstanding, the purchase price to be paid for the Bonds sold pursuant to this Thirty-First Supplement shall not be less than 95% of the aggregate principal amount thereof, and the Bonds shall not bear a "net effective interest rate" (as defined in and calculated in accordance with the provisions of Chapter 1204, Texas Government Code) of greater than 10%. The Bonds shall not be delivered unless prior to the execution by the Board Representative of the Bond Purchase Agreement or the Official Bid Form, as the case may be, the approval of the issuance of the Bonds by the Texas Bond Review Board has been received in the manner prescribed by law. In connection with Bonds sold either through a competitive sale or through a negotiated sale conducted as a public underwriting, the Board Representative may, at the sole discretion thereof, obtain a rating on the Bonds from a nationally recognized rating agency for municipal securities. Bonds sold through a negotiated sale conducted as a private placement are not required to have been rated by a nationally recognized rating agency for municipal securities. The authority hereby granted by the Board to the Board Representative to effect

the sale of all or any portion of the Bonds authorized to be sold by this Thirty-First Supplement expires at 5:00 p.m., Friday, August 16, 2024.

Section 4. **INTEREST**. The Bonds shall bear interest from the dates specified in the FORM OF BONDS and in the Bond Purchase Agreement or the Official Bid Form, as the case may be, to their respective dates of maturity, at the rates, and shall be calculated on the basis and in the manner, set forth in the executed Bond Purchase Agreement, in the case of a negotiated sale, or in the Official Bid Form submitted by the highest and best bidder and accepted by the Board Representative, in the case of a competitive sale.

Section 5. **REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM**. (a) ***Paying Agent/Registrar***. BOKF, NA, Dallas, Texas, shall serve as Paying Agent/Registrar for the Bonds.

(b) ***Registration Books***. The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar so designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, exchanges, and replacements under such reasonable regulations as the Issuer and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, exchanges, and replacements as herein provided. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The Issuer shall have the right to inspect the Registration Books at the Designated Trust Office of the Paying Agent/Registrar during regular business hours, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity.

(c) ***Ownership of Bonds***. The entity in whose name any Bond shall be registered in the Registration Books at any time shall be deemed and treated as the absolute owner thereof for all purposes of this Thirty-First Supplement, whether such Bond shall be overdue, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary; and payment of, or on account of, the principal of, premium, if any, and interest on any such Bond shall be made only to such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) ***Payment of Bonds and Interest***. The Paying Agent/Registrar shall further act as the paying agent for paying the principal of, premium, if any, and interest on the Bonds, all as provided in this Thirty-First Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the Issuer and the Paying Agent/Registrar with respect to the Bonds.

(e) ***Authentication***. The Bonds initially issued and delivered pursuant to this Thirty-First Supplement shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate, in the form set forth in the FORM OF BONDS (the "Authentication Certificate") unless they have been approved by the Attorney General and registered by the Comptroller, and on each substitute Bond issued in exchange for any Bond or Bonds issued

under this Thirty-First Supplement the Paying Agent/Registrar shall execute the Authentication Certificate.

(f) ***Transfer, Exchange, or Replacement***. Each Bond issued and delivered pursuant to this Thirty-First Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the same rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the same rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Thirty-First Supplement shall constitute one of the Bonds for all purposes of this Thirty-First Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Thirty-First Supplement. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and said Bonds shall be in typed or printed form as determined by the Board Representative. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Thirty-First Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring, and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business

on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. To the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) ***Substitute Paying Agent/Registrar***. The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Thirty-First Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Thirty-First Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Thirty-First Supplement, and a certified copy of this Thirty-First Supplement shall be delivered to each Paying Agent/Registrar.

(h) ***Book-Entry Only System***. The Bonds sold to the Purchaser in a private placement may be subject to being held in a book-entry only system to the extent so provided in the applicable Bond Purchase Agreement.

The Bonds issued in exchange for the Bonds initially issued and delivered to the initial purchasers thereof in a competitive sale or to the Underwriters in a negotiated sale conducted as a public underwriting shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of DTC, and except as provided in subsection (i) hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest on the Bonds. Without limiting the immediately preceding sentence, the Board and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Bondholder, as shown on the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Bondholder, as shown in the Registration Books of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any

other provision of this Thirty-First Supplement to the contrary but to the extent permitted by law, the Board and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest, with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective owners, as shown in the Registration Books as provided in this Thirty-First Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the Registration Books, shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal, premium, if any, and interest pursuant to this Thirty-First Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Thirty-First Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Thirty-First Supplement shall refer to such new nominee of DTC.

(i) ***Successor Securities Depository; Transfers outside Book-Entry Only System***. In the event that the Board or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter (as referred to in Section 24 of this Thirty-First Supplement) of the Board to DTC or DTC determines to discontinue providing its services with respect to the Bonds, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Thirty-First Supplement.

(j) ***Payments to Cede & Co***. Notwithstanding any other provision of this Thirty-First Supplement to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the representation letter of the Board to DTC.

(k) ***Notice of Redemption***. In addition to the method of providing a notice of redemption set forth in the FORM OF BONDS, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least thirty (30) days prior to a redemption date to each registered securities depository and to any national information service that disseminates redemption notices. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption sixty (60) days after the redemption date.

Each notice of redemption, whether required in the FORM OF BONDS or in this Section, shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the Series, the date of issue, the interest rate, the maturity date, the CUSIP number, the amounts called of each maturity of the Bonds, the publication and mailing date for the notice, the date of redemption, the redemption price, the name of the Paying Agent/Registrar and the address at which the Bonds may be redeemed, including a contact person and telephone number.

All redemption payments made by the Paying Agent/Registrar to the registered owners of the Bonds shall include a CUSIP number relating to each amount paid to such registered owner.

With respect to any optional redemption of the Bonds, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed before giving of a notice of redemption, the notice of redemption may state the Board may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Board shall not redeem the Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 6. **FORM OF BONDS**. The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and the form of Registration Certificate of the Comptroller, with respect to the Bonds initially issued and delivered to the initial purchasers thereof pursuant to this Thirty-First Supplement, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Thirty-First Supplement.

Section 7. **ESTABLISHMENT OF REVENUE FINANCING SYSTEM AND ISSUANCE OF PARITY OBLIGATIONS**. By adoption of the Master Resolution the Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of the University, UNT-Dallas and the Health Science Center. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Thirty-First Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds. The Master Resolution is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby, and the Bonds are hereby declared to be Parity Obligations under the Master Resolution. As required by Section 5(a) of the Master Resolution, the Board hereby determines, in connection with the issuance of the Bonds, that (i) it will have sufficient funds to meet the financial obligations of each Participant in the Financing System (currently the University, UNT-Dallas and the Health Sciences Center), including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the Board relating to the Financing System and (ii) the University, UNT-Dallas and the Health Sciences Center each possess the financial capability to satisfy its respective Direct Obligation (as defined in the Master Resolution) after taking into account the debt service on the Bonds.

Section 8. **SECURITY**. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Thirty-First

Supplement. The Pledged Revenues are hereby pledged, subject to the liens securing the Prior Encumbered Obligations, to the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable. The Board agrees to pay the principal of, premium, if any, and the interest on the Bonds when due, whether by reason of maturity or redemption. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the Board under this Section 8, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the Pledged Revenues granted by the Board under this Section 8 is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the Board agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

Section 9. **PAYMENTS**. On or before each principal or interest payment date while any Bond is outstanding and unpaid, commencing on the first interest payment date for the Bonds as provided therein, the Board shall make available to the Paying Agent/Registrar money sufficient to pay such interest on and such principal of the Bonds as will accrue or mature, or be subject to mandatory redemption prior to maturity, on such principal, redemption, or interest payment date. The Paying Agent/Registrar shall cancel all paid Bonds and shall furnish the Board with an appropriate certificate of cancellation.

Section 10. **DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS**. (a) ***Replacement Bonds***. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered a new Bond of the same series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) ***Application for Replacement Bonds***. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the applicant for a replacement Bond shall furnish to the Issuer and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the applicant shall furnish to the Issuer and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) ***Payment in Lieu of Replacement***. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the Issuer may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) ***Charge for Issuing Replacement Bonds***. Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this

Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Thirty-First Supplement equally and proportionately with any and all other Bonds duly issued under this Thirty-First Supplement.

(e) ***Authority for Issuing Replacement Bonds***. In accordance with Chapter 1206, Texas Government Code, this Section shall constitute authority for the issuance of any such replacement Bond without the necessity of further action by the Issuer or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 5(f) of this Thirty-First Supplement for Bonds issued in exchange and replacement for other Bonds.

Section 11. **AMENDMENT OF SUPPLEMENT**. (a) ***Amendments without Consent***. This Thirty-First Supplement and the rights and obligations of the Board and of the owners of the Bonds may be modified or amended at any time without notice to or the consent of any owner of the Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Thirty-First Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in this Thirty-First Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Thirty-First Supplement, upon receipt by the Board of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Thirty-First Supplement;

(iii) To supplement the security for the Bonds, replace or provide additional credit facilities, or change the form of the Bonds or make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds;

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by Section 19(c)(vi) of this Thirty-First Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof, including, without limitation, extending the expiration date of the delegation of authority to issue Bonds as set forth in Section 3(e) of this Thirty-First Supplement, as the Board may deem necessary or

desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution.

(b) ***Amendments with Consent***. Subject to the other provisions of this Thirty-First Supplement, the owners of Outstanding Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Thirty-First Supplement which may be deemed necessary or desirable by the Board; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Thirty-First Supplement or in the Bonds so as to:

(1) Make any change in the maturity of the Outstanding Bonds;

(2) Reduce the rate of interest borne by Outstanding Bonds;

(3) Reduce the amount of the principal payable on Outstanding Bonds;

(4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;

(5) Affect the rights of the owners of less than all Bonds then Outstanding; or

(6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) ***Notice***. If at any time the Board shall desire to amend this Thirty-First Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Bonds. Such publication is not required, however, if the Board gives or causes to be given such notice in writing to each owner of Bonds.

(d) ***Receipt of Consents***. Whenever at any time not less than thirty days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least a majority in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

(e) ***Effect of Amendments***. Upon the adoption by the Board of any resolution to amend this Thirty-First Supplement pursuant to the provisions of this Section, this Thirty-First Supplement shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties, and obligations of the Board and all the owners of then Outstanding Bonds and all future Bonds shall thereafter be determined, exercised, and enforced under the Master Resolution and this Thirty-First Supplement, as amended.

(f) ***Consent Irrevocable***. Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent/Registrar and the Board, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) ***Ownership***. For the purpose of this Section, the ownership and other matters relating to all Bonds registered as to ownership shall be determined from the registration books kept by the Paying Agent/Registrar therefor. The Paying Agent/Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Paying Agent/Registrar.

Section 12. **TAX-EXEMPTION**. The Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-First Supplement that the Issuer does intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code.

(a) ***General Covenants***. With respect to such Bonds so designated by the Board Representative, the Issuer covenants to refrain from any action which would adversely affect, or to take any action to assure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

(a) to take any action to assure that no more than 10 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use", as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds are so used, that amounts, whether or not received by the Issuer, with respect to such private business use, do not, under the terms of this Thirty-First Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on such Bonds, in contravention of section 141(b)(2) of the Code;

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

(c) to take any action to assure that no amount which is greater than the lesser of $5,000,000, or 5 percent of the proceeds of such Bonds (less amounts deposited into a reserve fund, if any), is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(d) to refrain from taking any action which would otherwise result in such Bonds being treated as "private activity bonds" within the meaning of section 141(a) of the Code;

(e) to refrain from taking any action that would result in such Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(f) to refrain from using any portion of the proceeds of such Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of such Bonds, other than investment property acquired with -

(1) proceeds of such Bonds invested for a reasonable temporary period until such proceeds are needed for the purpose for which such Bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of such Bonds;

(g) to otherwise restrict the use of the proceeds of such Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that such Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(h) to refrain from using the proceeds of the Bonds or the proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of section 149(d) of the Code (relating to advance refundings); and

(i) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of such Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after such Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply

with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to such Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In furtherance of the foregoing, the Chair of the Board, the Chancellor of the University, and the Board Representative each may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of such Bonds. In order to facilitate compliance with the above clause (i), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of such Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(b) ***Allocation of, and Limitation on, Expenditures for the Project***. The Board covenants to account for on its books and records the expenditure of proceeds from the sale of any Bonds, the interest on which is to be excluded from gross income under the Code, and any investment earnings thereon to be used for the financing of any of the improvements described and so designated in the certificate delivered in accordance with Section 2(b) hereof (referred to herein and subsection (c) of this Section as a "Project") by allocating proceeds to expenditures within 18 months of the later of the date that (a) the expenditure on a Project is made or (b) each such Project is completed. The foregoing notwithstanding, the Board shall not expend such proceeds or investment earnings more than 60 days after the earlier of (a) the fifth anniversary of the date of delivery of such Bonds or (b) the date such Bonds are retired, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such expenditure will not adversely affect the tax-exempt status of such Bonds. For purposes of this subsection (b), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(c) ***Disposition of Project***. The Board covenants that none of the property constituting a Project financed or refinanced with the proceeds of any Bonds, the interest on which is to be excluded from gross income under the Code, or the Refunded Bonds or the Refunded Commercial Paper Notes, as the case may be, will be sold or otherwise disposed in a transaction resulting in the receipt by the Board of cash or other compensation, unless the Board obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of such Bonds. For purposes of this subsection (c), the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this subsection (c), the Board shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(d) ***Written Procedures***. Written procedures have been established by the Board Representative regarding private business use, remedial action, arbitrage and rebate and the

application of the covenants set forth in this Section and the written procedures shall apply to the Bonds issued as obligations described in section 103 of the Code.

(e) ***Intent to Issue Tax-Exempt Obligations*.** This Thirty-First Supplement is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations for projects not previously cited in prior actions of the Board establishing such intent, including, without limitation, the financing of acquisition, construction and equipping of the projects described in Schedule II, in an amount not to exceed $130,000,000.

Section 13. **TAXABLE BONDS.** Without regard to Section 12 hereof, the Board Representative, acting for and on behalf of the Board, shall designate those Bonds authorized to be sold pursuant to the terms of this Thirty-First Supplement that the Issuer does not intend to issue in a manner such that the Bonds would constitute obligations described in section 103 of the Code and all applicable temporary, proposed and final regulations and procedures promulgated thereunder or promulgated under the Internal Revenue Code of 1954, to the extent applicable to the Code.

Section 14. **THIRTY-FIRST SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY**. In consideration of the acceptance of the Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Thirty-First Supplement shall be deemed to be and shall constitute a contract between the Board and the Holders from time to time of the Bonds and the pledge made in this Thirty-First Supplement by the Board and the covenants and agreements set forth in this Thirty-First Supplement to be performed by the Board shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Thirty-First Supplement.

Section 15. **SEVERABILITY OF INVALID PROVISIONS**. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

Section 16. **PAYMENT AND PERFORMANCE ON BUSINESS DAYS**. Except as provided to the contrary in the FORM OF BONDS, whenever under the terms of this Thirty-First Supplement or the Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 17. **LIMITATION OF BENEFITS WITH RESPECT TO THE THIRTY-FIRST SUPPLEMENT**. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Thirty-First Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board,

the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Thirty-First Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Thirty-First Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 18. **CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE**. A Board Representative is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General. The Board Representative is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds, in which case the Board Representative also is authorized to request the Comptroller register the Bonds, and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds and the substitute Bonds. The Board Representative is hereby authorized, in connection with the submission to the Attorney General of a transcript of proceedings for the approval of any series of the Bonds, to pay the fee for the examination of the transcript of proceedings in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of the Issuer's Bond Counsel and the assigned CUSIP numbers may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Thirty-First Supplement is hereby adopted and made a part of this Thirty-First Supplement for all purposes. The Board Representative is hereby authorized to purchase a municipal bond insurance policy from a municipal bond insurance provider that has an underlying rating of "AA" (or its equivalent) or better at the time Bonds are sold (the "Bond Insurer") as additional security for the Bonds. The printing of a legend describing the municipal bond insurance policy issued by the Bond Insurer is hereby authorized. The payment of the premium to the Bond Insurer in consideration for the issuance of said policy, should one be so obtained, is hereby approved. Any insurance commitment issued by the Bond Insurer shall be made a part hereof for all purposes. In addition, it is agreed that should such policy be obtained, the Board will comply with the conditions applicable to the Bonds, as set forth in any insurance commitment issued by the Bond Insurer, as if such conditions were incorporated in this Thirty-First Supplement, and will pay to the Paying Agent/Registrar for the Bonds so insured the debt service due on the Bonds so insured by the Bond Insurer not later than one Business Day prior to each principal or interest payment date of the Bonds. In the event such policy is obtained, the Board Representative is hereby authorized to execute any agreements with the Bond Insurer in connection with the issuance of the municipal bond insurance policy. In the event such policy is obtained, the Board Representative is hereby instructed to provide notice to the Bond Insurer in the event such payment is not made to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date; failure to make such payment to the Paying Agent/Registrar on or before the Business Day before the scheduled principal or interest payment date shall not constitute a default under the terms of this Thirty-First Supplement.

Section 19. **COMPLIANCE WITH RULE 15c2-12.** (a) ***Annual Reports***. The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2023, financial information and operating data with respect to the Board of the general type provided in accordance with the terms of the Twenty-Ninth Supplement. Promptly after filing such information with the MSRB, a copy of the information filed with the MSRB also shall be provided to

a Purchaser in a format acceptable to the Purchaser, with respect to Bonds sold as a private placement. If the Board changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC. All filings shall be made electronically, in the format specified by the MSRB.

(b) ***Disclosure Event Notices*.** The Board shall notify the MSRB, in a timely manner not in excess of ten Business Days after the occurrence of any of the following events, notice of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Board;
13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material;
15. Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

The Board shall notify the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by subsection (a) of this Section.

As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the University System in a

proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University System, or if jurisdiction has been assumed by leaving the Board and officials or officers of the University System in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University System.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii), however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated Person" means the University System.

(c) ***Limitations, Disclaimers, and Amendments.*** (i) The Board shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the Board remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the Board in any event will give notice of any deposit made in accordance with this Thirty-First Supplement or applicable law that causes the Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Board undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Board's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE BOARD, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Thirty-First Supplement for purposes of any other

provision of this Thirty-First Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

(v) Should the Rule be amended to obligate the Issuer to make filings or provide notices to entities other than the MSRB, the Issuer agrees to undertake such obligation in accordance with the Rule, as amended.

(vi) The provisions of this Section may be amended by the Board from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Board, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Thirty-First Supplement that authorizes such an amendment) of the Bonds then outstanding consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally-recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. If the Board so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Board may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 20. **FURTHER PROCEDURES; OFFICIAL STATEMENT**. Each Board Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Thirty-First Supplement, the Bonds, the sale and delivery of the Bonds and fixing all details in connection therewith, to prepare the Bidding Instructions and Official Bid Form, in the case of Bonds sold through a competitive sale, and to approve any Official Statement, or supplements thereto, in connection with the Bonds. Any final Official Statement relating to the offering of any series of Bonds, either through a competitive sale or a negotiated sale conducted as a public underwriting, shall be approved by the Board Representative. The Board Representative is authorized to approve any supplement to the Official Statement incorporating the information contained in the Bond Purchase Agreement, in the case of a negotiated sale conducted as a public underwriting, and the Bidding Instructions and Official Bid Form, in the case of a competitive sale, and such additional information as deemed material consistent with the requirements of the Rule and to authorize the distribution of any such final Official Statement to the initial purchasers of the Bonds for their use in the sale of the Bonds to members of the general public. The use of any such final Official Statement in the offer and sale of the Bonds is hereby approved. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 21. **REFUNDING.** (a) ***Refunded Bonds***. The principal amount of Bonds, if any, issued to refund all or any portion of the Refundable Bonds, and the Refunded Bonds to be refunded, shall be specifically identified in the certificate described in Section 3(b)(i) hereof. The Board Representative, acting for and on behalf of the Board, may elect not to refund any or all of the Refundable Bonds, but in no event shall the Bonds be issued for the purpose of refunding Refunded Bonds if the refunding of the aggregate principal amount of the obligations selected for refunding does not result in the minimum amount of savings established in Section 2(c) hereof being achieved. Should Bonds be sold for the purpose of refunding the Refunded Bonds, on or before the date of delivery of the Bonds the Board Representative shall execute and deliver to the Board a certificate stating that minimum amount of net present value savings and gross savings resulting from the refunding of the Refunded Bonds herein established has been exceeded. The determination of the Board Representative, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Bonds in such principal amount as provided in the certificate to be executed by the Deputy Chancellor for Finance and Operations of the University System as described in Section 3(b)(i) hereof shall have the same force and effect as if such determination were made by the Board. The Board Representative is hereby directed to effect the prior redemption of any of the Refundable Bonds, and the redemption date or dates for the Refunded Bonds shall be set forth in the certificate to be executed by the Deputy Chancellor for Finance and Operations of the University System as described in Section 3(b)(i) hereof.

(b) ***Refunded Commercial Paper Notes***. The principal amount of Bonds, if any, issued to refund Refunded Commercial Paper Notes shall be specifically identified in a certificate to be executed by either the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury in accordance with the provisions of Section 2(d) of this Thirty-First Supplement. The Refunded Commercial Paper Notes are being refunded to convert interim financing into long-term fixed rate financing, as contemplated by the Board in the operation of the interim financing program for the University System. Therefore, the manner in which the refunding of the Refunded Commercial Paper Notes is being executed by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code. Concurrently with the delivery of such Bonds, proceeds in the amount of the principal amount of the Refunded Commercial Paper Notes that are to be refunded and interest thereon with a portion of the proceeds from the sale of the Bonds shall be deposited to the credit of the designated account or accounts within the "Note Payment Fund", established in accordance with the provisions of the Tenth Supplement, with respect to the Series A Commercial Paper Notes, and the Twenty-Fourth Supplement, with respect to the Series B Commercial Paper Notes, to refund those Refunded Commercial Paper Notes designated by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury to be refunded and retired with a portion of the proceeds of Bonds. The determination of the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury, acting for and on behalf of the Board, relating to the issuance and sale of Bonds to refund Refunded Commercial Paper Notes shall have the same force and effect as if such determination were made by the Board.

Section 22. **ESCROW AGREEMENT.** The Board shall cause to be deposited with the Escrow Agent, from the proceeds received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with Chapter 1207, Texas Government Code, to the extent Bonds are sold for such purpose. The Deputy Chancellor for Finance and Operations for the University System

is hereby authorized, for and on behalf of the Board, to execute and deliver the Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of the Refunded Bonds, in the standard form previously approved by the Board, with such changes as the Deputy Chancellor for Finance and Operations for the University System deems necessary to effect the sale of the Bonds issued for such purpose, and to take such other actions on behalf of the Board to effect the sale of the Bonds issued for such purpose, including, without limitation, causing the redemption of the Refunded Bonds in accordance with the terms of the Supplement authorizing their issuance.

Section 23. **REDEMPTION OF REFUNDED COMMERCIAL PAPER NOTES.** The Board authorizes a Board Representative, acting in accordance with the terms of the Twenty-Fourth Supplement, to cause the Series B Commercial Paper Notes refunded with proceeds of Bonds to be redeemed prior to their stated Extended Maturity Date (as such term is defined in the Twenty-Fourth Supplement), at a price of no less than par plus accrued interest, if any, to the date fixed for redemption.

Section 24. **DTC LETTER OF REPRESENTATION**. The previous execution and delivery of the DTC Blanket Letter of Representations with respect to obligations of the Board is hereby ratified and confirmed; and the provisions thereof shall be fully applicable to the Bonds.

Section 25. **COMPLIANCE WITH SECTION 2252.908, GOVERNMENT CODE**. A Board Representative shall confirm that, to the extent required by Section 2252.908, Texas Government Code, each contracting party in connection with the issuance of Bonds either has made disclosure filings to the Texas Ethics Commission in accordance with Section 2252.908, Texas Government Code, or represents to the Board Representative that it is exempt from making such disclosure filings under Section 2252.908(c)(4), Texas Government Code. Within thirty (30) days of receipt of the disclosure filings from the contracting party, the Board Representative will submit a copy of the disclosure filings with the Texas Ethics Commission.

Section 26. **REPEAL OF CONFLICTING RESOLUTIONS**. All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Thirty-First Supplement, are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 27. **RULES OF CONSTRUCTION**. For all purposes of this Thirty-First Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Thirty-First Supplement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Thirty-First Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Thirty-First Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Thirty-First Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Thirty-First Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BONDS" shall refer to the form of the Bonds set forth in Exhibit B to this Thirty-First Supplement. References to the Deputy Chancellor for Finance and Operations for the University System and the Associate

Vice Chancellor for Treasury shall mean the person holding that position at the time Bonds are sold, whether acting, interim, or permanent.

Section 28. **PUBLIC NOTICE**. It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Thirty-First Supplement was adopted; that this Thirty-First Supplement would be introduced and considered for adoption at said meeting; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SCHEDULE I

REFUNDABLE BONDS

All outstanding maturities of the following series of bonds are eligible to be refunded:

Board of Regents of The University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A, bonds maturing on April 15 in each of the years 2026 through 2037, 2040 and 2045, aggregating $90,550,000 in principal amount.

Board of Regents of The University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, bonds maturing on April 15, 2045, aggregating $32,825,000 in principal amount.

The Refundable Bonds may be refunded with the proceeds of tax-exempt bonds, taxable bonds, or a combination of tax-exempt bonds and taxable bonds, as determined by a Board Representative, subject to the minimum savings requirement set forth in Section 2(c) of this Thirty-First Supplemental Resolution.

SCHEDULE II

ELIGIBLE PROJECTS

The acquisition, purchase, construction, improvement, renovation, enlargement and/or equipping of property, buildings, structures, facilities, roads and related infrastructure of the System including the following facilities:

1. UNT Coliseum MEP Renovation
2. UNT Frisco Branch Campus Development
3. UNT Mean Green Village
4. UNT Messaging Board
5. UNT Multicultural Center
6. UNT Science Research Building Second Floor Renovation
7. UNT 2026 Residence Hall
8. UNT Science and Technology Research Building (CCAP)
9. UNT Inspire Park MEP (CCAP)
10. UNT Dallas STEM Building (CCAP)
11. UNT HSC Campus Energy Infrastructure Improvements
12. UNT HSC Gibson Library Renovation
13. UNT HSC Campus Energy Infrastructure Improvements
14. UNT HSC Renovation of RES 4th Floor
15. UNT HSC Campus Space Optimization & Realignment Project (CCAP)
16. Other capital projects throughout UNTS

EXHIBIT A
DEFINITIONS

As used in this Thirty-First Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

The term "*Attorney General*" shall mean the Attorney General of the State of Texas.

The term "*Authorized Denomination*" shall mean an Authorized Denomination as defined in Section 3(a) of this Thirty-First Supplement.

The term "*Bidding Instructions*" shall mean the Notice of Sale and Bidding Instructions distributed to potential purchasers of Thirty-First Series Bonds sold pursuant to a competitive sale.

The terms "*Board*" and "*Issuer*" shall mean the Board of Regents of the University System.

The term "*Board Representative*" shall mean the Deputy Chancellor for Finance and Operations for the University System, the Associate Vice Chancellor for Treasury for the University System, or such other officials of the University or the Health Science Center appointed by the Board to carry out the functions of the Board specified herein.

The term "*Bond Purchase Agreement*" shall mean a bond purchase agreement (i) between the Board and the Underwriters, pertaining to the purchase of the Bonds by the Underwriters sold through a negotiated sale conducted as a public underwriting, and (ii) between the Board and the Purchaser, pertaining to the purchase of the Bonds by the Purchaser sold through a negotiated sale conducted as a private placement.

The term "*Bonds*" shall mean the Thirty-First Series Bonds, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Thirty-First Supplement; and the term "Bond" means any of the Bonds.

The term "*Business Day*" shall mean any day which is not a Saturday, Sunday, legal holiday, or a day on which banking institutions in The City of New York, New York or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close.

The term "*Code*" means the Internal Revenue Code of 1986, as amended.

The term "*Commercial Paper Notes*" shall mean any Series A Commercial Paper Note and any Series B Commercial Paper Note.

The term "*Comptroller*" shall mean the Comptroller of Public Accounts of the State of Texas

The term "*Designated Trust Office*" shall have the meaning ascribed to said term in Section 5(b) of this Thirty-First Supplement.

The term "*DTC*" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "*DTC Participant*" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "*Escrow Agent*" shall mean the financial institution named in an Escrow Agreement, as determined by the Deputy Chancellor for Finance and Operations for the University System.

The term "*Escrow Agreement*" shall mean the Escrow Agreement, one or more, between the Board and the Escrow Agent, executed in connection with the refunding of Refunded Bonds.

The term "*Fifteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2012A and the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Taxable Series 2012B, authorized by the Fifteenth Supplement.

The term "*Fifteenth Supplement*" shall mean the resolution adopted by the Board on August 18, 2011, authorizing the authorizing the Fifteenth Series Bonds.

The term "*Fourteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009A, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2009B, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2010, authorized by the Fourteenth Supplement.

The term "*Fourteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 21, 2009, authorizing the Fourteenth Series Bonds.

The term "*Health Science Center*" shall mean the University of North Texas Health Science Center at Fort Worth.

The term "*MAC*" means the Municipal Advisory Council of Texas.

The term "*Master Resolution*" shall mean the "Amended and Restated Master Resolution Establishing the Revenue Financing System under the Authority and Responsibility of the Board of Regents of the University of North Texas", adopted by the Board on February 12, 1999.

The term "*Maturity*" shall mean the date on which the principal of a Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

The term "*MSRB*" shall mean the Municipal Securities Rulemaking Board.

The term "*Official Bid Form*" shall mean the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Thirty-First Series Bonds sold pursuant to a competitive sale.

The terms "*Paying Agent/Registrar*", "*Paying Agent*" or "*Registrar*" shall mean the agent named in Section 5(a) of this Thirty-First Supplement, or any successor to such agent.

The term "*Paying Agent/Registrar Agreement*" shall mean the master paying agent agreement between the Board and the Paying Agent/Registrar.

The term "*Purchaser*" shall mean the bank or other financial institution listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a private placement of Bonds.

The term "*Rating Agency*" shall mean, with respect to the Bonds, a nationally-recognized municipal securities rating agency.

The term "*Record Date*" shall mean, with respect to the Bonds, the last business day of each month preceding an interest payment date.

The term "*Refundable Bonds*" shall mean the outstanding bonds issued by the Board as shown in Schedule I attached to this Thirty-First Supplement.

The term "*Refunded Bonds*" shall mean those Refundable Bonds selected by a Board Representative to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-First Supplement, as more fully described in the certificate to be delivered by the Board Representative in accordance with Section 3(b)(i) of this Thirty-First Supplement.

The term "*Refunded Commercial Paper Notes*" shall mean those Commercial Paper Notes selected by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury to be refunded with the proceeds of Bonds authorized to be issued by this Thirty-First Supplement, as more fully described in the certificate to be delivered by the Deputy Chancellor for Finance and Operations for the University System or the Associate Vice Chancellor for Treasury in accordance with Section 2(d) of this Thirty-First Supplement.

The term "*Registration Books*" shall mean the books or records relating to the registration, payment, and transfer or exchange of the Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of this Thirty-First Supplement.

The term "*Rule*" shall mean SEC Rule 15c2-12, as amended from time to time.

The term "*SEC*" shall mean the United States Securities and Exchange Commission.

The term "*Series A Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series A (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions of the Master Resolution and the Tenth Supplement.

The term "*Series B Commercial Paper Notes*" shall mean the Board of Regents of The University of North Texas Revenue Financing System Commercial Paper Notes, Series B (consisting of two sub-series, a tax-exempt sub-series and a taxable sub-series), issued pursuant to the provisions of the Master Resolution and the Twenty-Fourth Supplement.

The term "*Sixteenth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2015A, and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2015B, authorized by the Sixteenth Supplement.

The term "*Sixteenth Supplement*" shall mean the resolution adopted by the Board of Regents on August 16, 2013, authorizing the Sixteenth Series Bonds.

The term "*Stated Maturity*", shall mean, when used with respect to the Bonds, the scheduled maturity or mandatory sinking fund redemption of the Bonds.

The term "*Tenth Supplement*" shall mean the resolution adopted by the Board on May 8, 2008, as amended and restated by the resolution adopted by the Board on December 6, 2013, authorizing the Series A Commercial Paper Notes.

The term "*Thirteenth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2009, authorized by the Thirteenth Supplement.

The term "*Thirteenth Supplement*" shall mean the resolution adopted by the Board on November 20, 2008, authorizing the Thirteenth Series Bonds.

The term "*Thirty-First Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, in one or more series, authorized by the Thirty-First Supplement.

The term "*Thirty-First Supplement*" shall mean this resolution authorizing the Bonds, in one or more series.

The term "*Twenty-Second Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Forward Delivery Series 2018, authorized by the Twenty-First Supplement.

The term "*Twenty-Second Supplement*" shall mean the resolution adopted by the Board on May 20, 2016, authorizing the Twenty-Second Series Bonds.

The term "*Twenty-Third Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2017A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2017B, authorized by the Twenty-Third Supplement.

The term "*Twenty-Third Supplement*" shall mean the resolution adopted by the Board on August 19, 2016, authorizing the Twenty-Third Series Bonds.

The term "*Twenty-Fourth Supplement*" shall mean the resolution adopted by the Board of Regents on November 17, 2016, authorizing the Series B Commercial Paper Notes.

The term "*Twenty-Sixth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2018A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Taxable Series 2018B, authorized by the Twenty-Sixth Supplement.

The term "*Twenty-Sixth Supplement*" shall mean the resolution adopted by the Board on May 18, 2018, authorizing the Twenty-Sixth Series Bonds.

The term "*Twenty-Eighth Series Bonds*" shall mean, collectively, the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2020A and the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Taxable Series 2020B, authorized by the Twenty-Eighth Supplement.

The term "*Twenty-Eighth Supplement*" shall mean the resolution adopted by the Board on August 16, 2019, authorizing the Twenty-Eighth Series Bonds.

The term "*Twenty-Ninth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2022, authorized by the Twenty-Ninth Supplement.

The term "*Twenty-Ninth Supplement*" shall mean the resolution adopted by the Board on August 13, 2021, authorizing the Twenty-Ninth Series Bonds.

The term "*Underwriters*" shall mean the investment banking firms listed in a Bond Purchase Agreement executed in connection with a negotiated sale conducted as a public underwriting of Bonds.

The term "*University*" shall mean the University of North Texas.

The term "*University System*" shall mean the University of North Texas System.

The term "*UNT-Dallas*" shall mean the University of North Texas at Dallas.

All terms not herein defined shall have the meanings given to such terms by the Master Resolution or as otherwise defined in this Thirty-First Supplement.

EXHIBIT B

FORM OF BONDS

This FORM OF BONDS may be revised as provided in Section 3(c) of the Thirty-First Supplement to conform to the terms of the sale of the Bonds.

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM
REVENUE FINANCING SYSTEM _____ BOND,
SERIES 202__

NO. R-_ **PRINCIPAL AMOUNT**
$_____

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Date of Delivery, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity, at the interest rate per annum, specified above; with interest being payable on _____ 15, 20__, and semiannually on each _____ 15 and _____ 15 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of BOKF, NA, which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each

such interest payment date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last business day of the month next preceding each such date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than $1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Issuer and the securities depository.

THIS BOND is one of a Series of Bonds, dated as of the Date of Delivery, authorized in accordance with the Constitution and laws of the State of Texas in the aggregate principal amount of $_____, issued pursuant to a Thirty-First Supplemental Resolution to the Master Resolution adopted August 18, 2023, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) ACQUIRING, PURCHASING, CONSTRUCTING, IMPROVING, RENOVATING, ENLARGING OR EQUIPPING PROPERTY, BUILDINGS, STRUCTURES, FACILITIES, ROADS, OR RELATED INFRASTRUCTURE FOR PARTICIPANTS IN THE REVENUE FINANCING SYSTEM, (ii) FUNDING, TO THE EXTENT PERMITTED BY APPLICABLE LAW, CAPITALIZED INTEREST ON THE BONDS, (iii) REFUNDING THE REFUNDABLE BONDS, (iv) REFUNDING ANY OUTSTANDING COMMERCIAL PAPER NOTES, AND (v) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution.

ON APRIL 15, 20__, or on any date thereafter, the Bonds of this Series maturing on and after April 15, 20__ may be redeemed prior to their scheduled maturities, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the Board (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at par and accrued interest to the date fixed for redemption; provided, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Board and the securities depository.

THE BONDS maturing on April 15 in each of the years 20__ and 20__ are subject to mandatory sinking fund redemption prior to their scheduled maturity and shall be redeemed by the Board, in part, prior to their scheduled maturity, with the particular Bonds or portions thereof to be redeemed to be selected and designated by the Board (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at a redemption price equal to the par or principal

amount thereof plus accrued interest to the date of redemption, on the dates, and in the principal amounts set forth below:

Bonds Maturing April 15, 20__

Redemption Date (April 15)	Principal Amount ($)

Bonds Maturing April 15, 20__

Redemption Date (April 15)	Principal Amount ($)

*Scheduled Maturity

The principal amount of the Bonds required to be redeemed on each such redemption date pursuant to the foregoing operation of the mandatory sinking fund shall be reduced, at the option of the Issuer, by the principal amount of any Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, (1) shall have been acquired by the Issuer and delivered to the Paying Agent/Registrar for cancellation, or (2) shall have been acquired and canceled by the Paying Agent/Registrar at the direction of the Issuer, in either case at a price not exceeding the par or principal amount of such Bonds, or (3) have been redeemed pursuant to the optional redemption provisions set forth above and not theretofore credited against mandatory sinking fund redemption. During any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing such interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity a written notice of such redemption shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, at least 30 days prior to the date fixed for any such redemption, to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books on the 45th day prior to such redemption date. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or

denominations in any integral multiple of $5,000, at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Board, all as provided in the Bond Resolution.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on this Bond to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that this Bond has not been redeemed.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent

permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

ALL BONDS OF THIS SERIES are issuable solely as fully registered bonds, without interest coupons in the denomination of any integral multiple of $5,000 (an "Authorized Denomination"). As provided in the Bond Resolution, this Bond, or any unredeemed portion hereof, may, at the request of the registered owner or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered bonds, without interest coupons, payable to the appropriate registered owner, assignee, or assignees, as the case may be, having the same maturity date, in the same form, and bearing interest at the same rate, in any Authorized Denomination as requested in writing by the appropriate registered owner, assignee, or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Resolution.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the Issuer, resigns, or otherwise ceases to act as such, the Issuer has covenanted in the Bond Resolution that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Resolution; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations, are equally and ratably secured by and payable from a lien on and pledge of the Pledged Revenues.

THE ISSUER has reserved the right, subject to the restrictions referred to in the Bond Resolution, (i) to issue additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Pledged Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Resolution under the conditions provided in the Bond Resolution.

THE REGISTERED OWNER hereof shall never have the right to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Resolution.

BY BECOMING the registered owner of this Bond, the registered owner thereby acknowledges all of the terms and provisions of the Bond Resolution, agrees to be bound by such terms and provisions, acknowledges that the Bond Resolution is duly recorded and available for inspection in the official minutes and records of the Issuer, and agrees that the terms and provisions of this Bond and the Bond Resolution constitute a contract between each registered owner hereof and the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed with the manual or facsimile signature of the Chair of the Issuer and countersigned with the manual or facsimile signature of the Secretary of the Issuer, and has caused the official seal of the Issuer to be duly impressed, or placed in facsimile, on this Bond.

Secretary, Board of Regents of the University of North Texas System	Chair, Board of Regents of the University of North Texas System

(BOARD SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Bond Resolution described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

BOKF, NA,
Paying Agent/Registrar

Dated _____

_____
Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

_____
/_____/
(Assignee's Social Security or Taxpayer Identification Number)

_____
(print or typewrite Assignee's name and address, including zip code)

_____
and hereby irrevocably constitutes and appoints

_____
attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

_____
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

[FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY
THE BONDS UPON INITIAL DELIVERY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond and the proceedings authorizing its issuance have been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

_____
Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

Should the Bonds be insured by a Bond Insurer, a statement or legend describing the policy to be issued by the Bond Insurer may be printed on the Bonds so insured.

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

(i) immediately under the name of the bond the headings "Interest Rate", "Maturity Date", "Date of Delivery" and "Cusip" shall be omitted; and

(ii) Paragraph one shall read as follows:

Registered Owner: _____

Principal Amount: _____ Dollars

Date of Delivery: _____

ON THE MATURITY DATE SPECIFIED ABOVE, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer") promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on April 15 in each of the years and in principal installments in accordance with the following schedule:

Maturity	Principal Amount ($)	Interest Rate (%)

and to pay interest thereon from the date of delivery specified above, on _____, 20__, and semiannually on each April 15 and October 15 thereafter to the maturity date specified above, or to the date of redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.