State Budget Update

Verbal Update
Campus Budget Update with Tuition Discussion
### New Resources

1. **Tuition**
   - **Undergraduate-Enrollment Growth**
     - Change in FTE: $\$5,491,000$
   - **Undergraduate Rate Increase**
     - Resident: $\$4,324,000$
     - Non-Resident: $\$5,477,000$
   - **Graduate Rate Increase**
     - Resident: $\$466,000$
     - Non-Resident: $\$680,000$
   - **Professional Veterinary Medicine Rate Increase**
     - $\$1,276,000$
   - **Differential Tuition**
     - $\$(75,000)$
   - **Total Tuition**
     - $\$17,639,000$

2. **State Funding Impact**
   - **FFS**: $\$2,930,000$
   - **SEP**: $\$2,412,000$
   - **Facilities and Administrative Overhead**: $\$510,000$
   - **Total New Resources**
     - $\$23,491,000$

3. **Financial Aid**
   - $\$4,365,000$
   - **Net New Resources**
     - $\$19,126,000$

4. **New Expenses**
   - **Multi-Year Central Investments in Strategic Initiatives**: $\$1,600,000$
   - **Faculty/Staff Compensation**: $\$33,102,000$
   - **Academic Incentive Funding**: $\$1,274,000$
   - **Mandatory Costs**: $\$3,423,000$
   - **SEF Funding - PVM + Agencies**: $\$510,000$
   - **Quality Enhancements**: $\$4,334,000$
   - **Budget Reduction**: $\$510,000$
   - **Total New Expenses**
     - $\$43,733,000$

5. **Net New Incremental Budget Resources**
   - $\$24,607,000$
   - **FY23 Structural Budget Deficit**
     - $\$(5,871,000)$
   - **Total Base Budget Overage (Shortfall)**
     - $\$(30,478,000)$

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**Base Assumptions**

- Resident Undergraduate 3%, $297/yr.
- Non-Resident Undergraduate 3%; $895.80/yr.
- Resident Graduate 3%; $325.20/yr. and Resident Professional Veterinary Medicine 3%; $1,093/yr.
- Non-Resident Graduate 3%; $796.80/yr. and Non-Resident Professional Veterinary Medicine 3%; $1,819.59/yr.
- Differential Tuition - UG ~ 3% (est. round to whole number)
- Salary Increases Faculty/AP - 5%, 3%
- Salary Increases SC - 5%, 3%
- Salary Increases Grads - 5%, 3%
- Mandatory Student Fees - TBD

**Notes**

1% RUG Increase = student share $99/yr.
1% NRUG Increase = student share $298.60/yr.

1% RUG Increase = $1.4M
1% NRUG Increase = $1.6M
1% Salary Increase = $4.9M

($4.1M Fac/AP; $622K SC; $182K GA)
**FY 2024 Incremental E&G Budget - V.1.3**  
*Colorado State University - Pueblo*  
*September 22, 2022*

<table>
<thead>
<tr>
<th>New Resources</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>ResTuition: 0%;</td>
<td>ResTuition: 0%;</td>
<td>ResTuition: 3%;</td>
<td>ResTuition: 3%;</td>
</tr>
<tr>
<td></td>
<td>State: 3%;</td>
<td>State: 3%;</td>
<td>State: 3%;</td>
<td>State: 3%;</td>
</tr>
<tr>
<td></td>
<td>Salary inc: 3%</td>
<td>Salary inc: 5%</td>
<td>Salary inc: 3%</td>
<td>Salary inc: 5%</td>
</tr>
<tr>
<td><strong>1</strong></td>
<td>Undergraduate Tuition</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 491,000</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Non-Resident (TWOLF &amp; WUE rate)</td>
<td>-</td>
<td>-</td>
<td>194,000</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Undergraduate Differential Tuition</td>
<td>-</td>
<td>-</td>
<td>19,440</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Graduate Tuition</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 31,000</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Non-Resident</td>
<td>-</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>6</strong></td>
<td>Graduate Differential Tuition</td>
<td>-</td>
<td>-</td>
<td>9,840</td>
</tr>
<tr>
<td><strong>7</strong></td>
<td>Projected Enrollment Change (-3%)</td>
<td>(730,000)</td>
<td>(730,000)</td>
<td>(730,000)</td>
</tr>
<tr>
<td><strong>8</strong></td>
<td>Total Tuition</td>
<td>(730,000)</td>
<td>(730,000)</td>
<td>21,280</td>
</tr>
<tr>
<td><strong>9</strong></td>
<td>State Funding Impact</td>
<td>$ 723,747</td>
<td>$ 723,747</td>
<td>$ 723,747</td>
</tr>
<tr>
<td><strong>10</strong></td>
<td>Other Resources (estimate)</td>
<td>830,000</td>
<td>830,000</td>
<td>830,000</td>
</tr>
<tr>
<td><strong>11</strong></td>
<td>Total New Resources</td>
<td>$ 823,747</td>
<td>$ 823,747</td>
<td>$ 1,575,027</td>
</tr>
<tr>
<td><strong>12</strong></td>
<td>Financial Aid</td>
<td>-</td>
<td>-</td>
<td>$ 6,000</td>
</tr>
<tr>
<td><strong>13</strong></td>
<td>Net New Resources</td>
<td>$ 823,747</td>
<td>$ 823,747</td>
<td>$ 1,569,027</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Expenses</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>14</strong></td>
<td>Expense Reduction (savings from compensation management)</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>15</strong></td>
<td>Faculty/Staff Comp (includes Fac/AP/SC, fringe &amp; Equity increases)</td>
<td>$ 1,680,778</td>
<td>$ 2,405,698</td>
<td>$ 1,680,778</td>
</tr>
<tr>
<td><strong>16</strong></td>
<td>Mandatory Costs</td>
<td>$ 1,000,000</td>
<td>$ 1,000,000</td>
<td>$ 1,000,000</td>
</tr>
<tr>
<td><strong>17</strong></td>
<td>Total New Expenses</td>
<td>$ 2,680,778</td>
<td>$ 3,405,698</td>
<td>$ 2,680,778</td>
</tr>
<tr>
<td><strong>18</strong></td>
<td>Net Structural Deficit</td>
<td>$(1,857,031)</td>
<td>$(2,581,951)</td>
<td>$(1,111,751)</td>
</tr>
<tr>
<td><strong>19</strong></td>
<td>FY23 Budget Shortfall</td>
<td>$(2,723,000)</td>
<td>$(2,723,000)</td>
<td>$(2,723,000)</td>
</tr>
<tr>
<td><strong>20</strong></td>
<td>One-time Budget Resources (EG Fund Balance)</td>
<td>$ 1,750,000</td>
<td>$ 1,750,000</td>
<td>$ 1,750,000</td>
</tr>
<tr>
<td><strong>21</strong></td>
<td>Total Base Budget Overage (Shortfall)</td>
<td>$(2,830,031)</td>
<td>$(3,554,951)</td>
<td>$(2,084,751)</td>
</tr>
</tbody>
</table>

3% undergrad and grad tuition increase  
3% decline in ug and 0% grad enrollment  
Spring Melt = 15%  
Salary Increase Faculty / Administrative Professionals (3% or 5%)  
Salary Increase State Classified Staff (3% or 5%)  
Mandatory Costs include anticipated increases for the following expenses: utilities, maintenance costs, statewide indirect costs, library subscriptions, sheriff’s contract, payments to risk management (liability and property insurance), information technology inflation, system costs, audit expenditures, athletic support, and add’l initiative costs.
## Colorado State University - Global Campus

**Statement of Revenues, Expenses, and Changes in Net Position**

**FY2023 Revised Budget vs. FY2023 Budget and FY2022 Actual**

<table>
<thead>
<tr>
<th></th>
<th>Actual FY22</th>
<th>FY23</th>
<th>Percent of Revenue</th>
<th>Revised FY23</th>
<th>Percent of Revenue</th>
<th>YoY Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Tuition and Fees</td>
<td>75,144,322</td>
<td>85,603,850</td>
<td>90.3%</td>
<td>79,884,668</td>
<td>90.5%</td>
<td>4,740,346</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>8,040,371</td>
<td>8,430,698</td>
<td>9.7%</td>
<td>8,430,698</td>
<td>9.5%</td>
<td>390,327</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>83,184,693</td>
<td>94,034,548</td>
<td></td>
<td>88,315,366</td>
<td></td>
<td>5,130,672</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>19,208,695</td>
<td>17,714,379</td>
<td>23.1%</td>
<td>17,639,379</td>
<td>20.0%</td>
<td>(1,494,317)</td>
</tr>
<tr>
<td>Academic Support</td>
<td>6,990,330</td>
<td>9,105,893</td>
<td>8.4%</td>
<td>7,955,893</td>
<td>9.0%</td>
<td>965,563</td>
</tr>
<tr>
<td>Student Services</td>
<td>26,791,515</td>
<td>33,642,735</td>
<td>32.2%</td>
<td>34,082,735</td>
<td>35.8%</td>
<td>(4,459,000)</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>8,102,698</td>
<td>8,830,037</td>
<td>9.7%</td>
<td>8,355,037</td>
<td>9.5%</td>
<td>252,339</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>757</td>
<td>301,900</td>
<td>0.0%</td>
<td>301,900</td>
<td>0.3%</td>
<td>301,143</td>
</tr>
<tr>
<td>Scholarship and Fellowship</td>
<td>12,232,739</td>
<td>10,000,000</td>
<td>14.7%</td>
<td>10,000,000</td>
<td>10.6%</td>
<td>(2,232,739)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>551,060</td>
<td>390,000</td>
<td>0.7%</td>
<td>390,000</td>
<td>0.4%</td>
<td>(161,060)</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>73,877,794</td>
<td>79,984,943</td>
<td>88.8%</td>
<td>78,724,943</td>
<td>85.1%</td>
<td>(1,207,149)</td>
</tr>
<tr>
<td><strong>Nonoperating Revenues (Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Program Income</td>
<td>21,746</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>(8,062,580)</td>
<td>1,100,000</td>
<td>1.4%</td>
<td>1,100,000</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>Federal Nonoperating Grants and Contracts</td>
<td>12,232,739</td>
<td>10,000,000</td>
<td>14.7%</td>
<td>10,000,000</td>
<td>10.6%</td>
<td>(2,232,739)</td>
</tr>
<tr>
<td><strong>Net Nonoperating Revenues</strong></td>
<td>4,191,906</td>
<td>11,100,000</td>
<td></td>
<td>11,100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income Before Other Revenues, Expenses or Transfers</strong></td>
<td>13,498,804</td>
<td>25,149,605</td>
<td></td>
<td>20,690,423</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Revenues (Expenses), or Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments from (to) Governing Boards or Other Institutions</td>
<td>19,379</td>
<td>(804,000)</td>
<td></td>
<td>(804,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve Transfer Within CSU System</td>
<td>(37,741,746)</td>
<td>(35,377,029)</td>
<td>(14.7%)</td>
<td>(25,000,000)</td>
<td>(14.7%)</td>
<td>(12,664,717)</td>
</tr>
<tr>
<td><strong>Total Other Revenues (Expenses) or Transfers</strong></td>
<td>(37,722,367)</td>
<td>(36,181,029)</td>
<td></td>
<td>(25,804,000)</td>
<td></td>
<td>(5,133,977)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Position</strong></td>
<td>(24,223,562)</td>
<td>(11,031,425)</td>
<td></td>
<td>(5,113,577)</td>
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</tbody>
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<table>
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<td></td>
<td>88,315,366</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Expense (ex. Pell Grant &amp; Strategic Investments)</strong></td>
<td>61,645,055</td>
<td>69,984,943</td>
<td></td>
<td>65,357,943</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>21,539,638</td>
<td>24,049,605</td>
<td>25.9%</td>
<td>22,957,423</td>
<td>26.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>25.9%</td>
<td>25.6%</td>
<td></td>
<td>26.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluded approved $3.4M strategic investment
(2) Adjusted to reflect likely enrollment scenario
(3) Included approved $3.4M strategic investment
(4) Potential cost savings based on lower enrollment
(5) Based on proposed change in Board Transfer calculation
Annual Approval - Institutional Plan for Student Fees
The Board of Governors
of the Colorado State University System
Meeting Date: October 6 - 7, 2022
Action Item

MATTER FOR ACTION:

CSU and CSU Pueblo: Approval of Institutional Student Fee Plan and Policy.

RECOMMENDED ACTION:

MOVED, that the Board of Governors of the Colorado State University System hereby approves the Institutional Student Fee Plan and Policy for Fiscal Year 2022 – 2023 for Colorado State University and Colorado State University Pueblo.

EXPLANATION: Presented by Rick Miranda, Interim President, Colorado State University, Timothy Mottet, President, Colorado State University Pueblo, and Jason L. Johnson, General Counsel.

In accordance with C.R.S. § 23-5-119.5 and Colorado Commission on Higher Education Policy VI-C, the Board of Governors is required to adopt an Institutional Student Fee Plan and Policy and to annually review the Plan and approve any changes. The attached Institutional Student Fee Plan and Policy for CSU and CSU Pueblo, respectively, align with statutory and CCHE requirements and provide the necessary information regarding student fees, as well as the processes the institutions follow for the review and internal approval of student fees each year. CSU Global does not charge student fees, thus no student fee plan is necessary.

There are no substantive changes to the Institutional Student Fee Plan and Policy for CSU or CSU Pueblo for Fiscal Year 2022 – 2023.
INTRODUCTION AND PURPOSE

The purpose of this Institutional Student Fee Plan and Policy (Plan) is to provide information in accordance with C.R.S. § 23-5-119.5 and Colorado Commission on Higher Education Policy VI-C requiring the Board to adopt a Fee Policy and an Institutional Student Fee Plan.

1. Definitions:

As used in this Plan, we define the following terms:

Academic Course: A program of instruction, including, but not limited to educational, vocational, occupational, technical, music, and physical education courses.
**Academic Facilities Construction:** Academic Facilities are those facilities that are core to the role and mission of the institution and may include, but are not limited to space dedicated to instructional, student services, or administration. As defined in CCHE Policy Section VI-C-1.50, it includes buildings and site improvements, or specific space within a multi-use building (including utilities and transportation infrastructure) as defined in C.R.S. § 24-75-301. The determination of academic facility or space is based on the function/purpose of the building or space. In a multipurpose building, the space determination is based on the primary usage of space during the regular academic year.

**Alternative Transportation Fee Advisory Board (ATFAB):** The ATFAB is comprised of student members and non-student ex officio members that provide guidance and advice to the President of the Associated Students of Colorado State University (ASCSU) and the University administration regarding alternative transportation projects and initiatives and to recommend the allocation of ATFAB fees for new and improved transportation facilities and programs. ATFAB is governed by the ATFAB Bylaws, subject to the approval of the Student Fee Review Board (SFRB).

**Auxiliary Facility:** As defined in C.R.S. § 23-5-101.5(2)(a), any student or faculty housing facility; student or faculty dining facility; recreational facility; student activities facility; child care facility; continuing education facility or activity; intercollegiate athletic facility or activity; health facility; alternative or renewable energy producing facility, including but not limited to a solar, wind, biomass, geothermal, or hydroelectric facility; college store; or student or faculty parking facility; or any similar facility or activity that has been historically managed, and was accounted for in institutional financial statements prepared for the fiscal year 1991-92 as a self-supporting facility or activity, including any additions to and any extensions or replacements of any such facility on any campus under the control of the governing board managing such facility. “Auxiliary facility” shall also mean any activity undertaken by the governing board of any state-supported institution of higher education as an eligible lender participant.

**Board for Student Organization Funding (BSOF):** The body whose primary purpose is to allocate a portion of the ASCSU Student Fee approved by the Board of Governors of the Colorado State University System to student organizations for educational and cultural programming and to administer relevant provisions of Article VIII of the ASCSU Constitution. The BSOF Bylaws govern the BSOF.

**Charge for Service:** A charge assessed to certain students to cover the costs of delivering specific services to those students. Charges for service are not mandatory for all students. Charges for service are, however, required for students who meet the criteria for which the charge is assessed. These may include, but are not limited to: application charges, add/drop charges, fines and penalties, late charges, orientation charges, college technology charges and matriculation fees, parking permit charges and citations, and charges for services provided to
online students. Charges for service are not Student Fees and do not require legislative spending authority appropriation or student approval.

**Contractually Based Fee:** Any Fee that is (a) required to satisfy any existing contractual obligation or (b) related to bonds or other debt obligations issued or incurred before July 30, 1997. [Note: Fees related to bonds issued on or after July 30, 1997, are User Fees.]

**Fee(s) or Student Fee(s):** Fees are any amount other than tuition that is assessed to all individual students as a condition of enrollment in the University. Fees may be used for academic and non-academic purposes, including, but not limited to:

- Funding registered student organizations and student government;
- Construction, remodeling, maintenance, and improvement of student centers, recreational facilities, and other projects and improvements for which the University Facility Fee is approved;
- Intercollegiate and Intramural Athletics;
- Student Health Services;
- Technology and infrastructure for which the University Technology Fee is approved;
- Mass Transit; and
- Contractually Based Fees (including bond payments for which Student Fees have been pledged).

“Student Fee” excludes tuition, Special Course Fees, User Fees, and Charges for Services. Student Fees may be subject to certain waivers, exceptions, or prorations.

**Special Course or Program Fee(s):** These are mandatory fees that a student must pay to enroll in a specific course or program. Examples of Special Course fees are lab fees, music program fees, art fees, materials fees, and telecourse fees. Special Course Fees are established in accordance with the Special Course Fee Manual and are not Student Fees. Revenue generated from Special Course or Program Fees cannot be used to fund academic facilities’ construction.

**Student Fee Review Board (SFRB):** A body comprised of student members and non-student, *ex officio* members that exists for purposes of providing efficient, equitable, and consistent review of Student Fees and the services for which Fees are assessed. SFRB makes recommendations to the Board of Governors regarding Fee proposals, new Fee-funded areas, and changes to existing Student Fees. The SFRB Bylaws and the ASCSU Constitution govern SFRB. Alternative Transportation Fee Advisory Board (ATFAB), University Facility Fee Advisory Board (UFFAB), and University Technology Fee Advisory Board (UTFAB) recommended fees must be approved by SFRB. All Student Fee-funded areas make recommendations to SFRB except as specified in this Plan.
University Facility Fee: A Student Fee approved by ASCSU, including Senate Bill 3540 (2005), to be used for capital improvements at CSU.

University Facility Fee Advisory Board (UFFAB): A body comprised of student members and non-student, ex officio members, that provides guidance concerning the University Facility Fee to the Vice President for University Operations (VPUO) or their designees regarding project proposals for allocations of the University Facility Fee, and to ensure that all allocations of the University Facility Fee will be used to provide new facilities or to improve current facilities that directly benefit the students of Colorado State University. UFFAB is governed by the UFFAB Bylaws, subject to the approval of SFRB.

University Technology Fee: A Student Fee approved by ASCSU and the Board of Governors beginning in 2003 to be used to enhance online student services, replace computers, and build and maintain the physical improvements needed for computer infrastructure.

University Technology Fee Advisory Board (UTFAB): A body comprised of student members and non-student ex officio members that provides guidance and advice in the implementation and application of technology at Colorado State University; reviews all allocation requests of the University Technology Fee; and ensures that all allocations will be used to provide technology that has the potential to benefit as many Colorado State University students as possible. The UTFAB Bylaws, subject to the approval of SFRB, govern UTFAB.

User Fee(s): A fee collected for purposes of paying any bonds or other debt obligations issued or incurred on or after July 1, 1997, on behalf of an auxiliary facility, from persons using the auxiliary facility, which includes the amount necessary for repayment of the bonds or other debt obligations and any amount needed for the operation and maintenance of the auxiliary facility. User Fees do not require legislative spending authority appropriation and do not require student approval. Examples of User Fees include debt service associated with residence halls, parking facilities, and Fees paid by non-campus users for use of university facilities.

2. Types and purposes of Student Fees collected by the institution:

The institution collects Student Fees, User Fees, Special Course and Program Fees, and Charges for Services, as defined above. Student Fees are used for academic and non-academic purposes, including but not limited to funding registered student organizations and student government; construction, remodeling, maintenance and improvement of student centers, recreational facilities, and other projects and improvements for which the Fee is approved; intercollegiate and intramural athletics; student health services; technology for which the University Technology Fee is approved; mass transit; and Contractually Based Fees (including bond payments for which Fees have been pledged). The allocation of Student Fees to the funding of
registered student organizations or any other student speech shall be made in a viewpoint-neutral manner.

3. Procedures for establishing, reviewing, changing, and discontinuing Student Fees:

a. The Student Fees to be assessed are approved annually by the Board of Governors of the Colorado State University System. The President of the University annually recommends to the Board of Governors the specific Fees and the allocation of Fee revenues, which may be approved, rejected, or modified at the Board’s discretion. In addition, without restricting the President’s discretion, the Bylaws of the Student Fee Review Board (SFRB) set forth the meaningful processes by which student input on Student Fees is provided to the University administration before the President makes a recommendation to the Board of Governors. The budget assumptions on which to base the requests are set by the CSU President consistent with the institution’s annual budget process.

b. Except for Contractually Based Fees and/or to provide for mandatory cost increases, all new Student Fees, and all increases in existing Student Fees, shall be subject to the Bylaws of the SFRB. Mandatory costs comprise salaries and benefits, debt service, utilities and general and administrative fees assigned by the University. All requests for new Student Fees, other than Contractually Based Fees, shall be initiated through the established SFRB process. This process shall require the SFRB to make recommendations regarding Student Fees in accordance with the SFRB Bylaws and ASCSU Constitution.

c. Each academic year, an SFRB member will be assigned as a liaison to one or more programs or activities funded by existing Student Fees. The SFRB liaison will work with the Director of the program or activity throughout the academic year to learn about the program and its budget and to review any proposed change or increase to the Fees supporting that program. The Director of the Fee-funded area and the assigned liaison will present the budget and all relevant information for the next fiscal year. The SFRB liaison for a Fee area may advise the SFRB, but shall not cast a vote on Fees for that area. University leadership may also present information to the SFRB regarding institutional priorities and goals. The SFRB shall review and consider all information presented, including student input/feedback received by each SFRB member, following the specific processes and procedures detailed in the Bylaws of the SFRB. All recommendations for new Fee-funded areas shall be submitted to the SFRB in the form of a proposal as detailed in the SFRB Bylaws. The proposal shall demonstrate that the Fee request is student-sponsored, that sufficient student need for the Fee exists, and that the Fee will be allocated in partnership with a specific University department. Final approval of a new Student Fee rests with the Board of Governors.

d. After the SFRB has reviewed the information presented by the liaisons, Directors, and University leadership, and evaluated any requests for new Fees, Fee increases or decreases, and Fee extensions, the SFRB forms recommendations and presents them to
the ASCSU Senate for a vote of confidence. The President’s leadership team (such as the President’s Cabinet or Operations Team, at the President’s discretion) then reviews the recommendations and forwards them to the President, who then forwards them to the Board of Governors for final action, along with any additional or different institutional recommendations. The CSU student representative to the Board of Governors attends the meeting at which the Board reviews and approves the Student Fees.

e. The Board of Governors annually reviews and approves Student Fees. Its review and approval process includes any new Student Fees and increases in existing Fees. Notwithstanding any other provision in the Institutional Fee Plan, or any other governing procedure, rule, bylaw, or policy, the Board of Governors shall provide to students at least thirty (30) days’ advance notice of a new Fee assessment or Fee increase, which notice, at a minimum, specifies:

1. The amount of the new Fee or of the Fee increase;
2. The reason for the new Fee or Fee increase;
3. The purpose for which the institution will use the revenues received from the new Fee or Fee increase; and
4. Whether the new Fee or Fee increase is temporary or permanent and, if temporary, the expected date on which the new Fee or Fee increase will be discontinued.

A decision by the Board of Governors regarding a Fee shall be final: (1) the thirtieth day after final action by the Board of Governors; or (2) the date any debt or other obligation payable from the Fee revenues is issued or incurred by the Board, whichever is earlier.

4. Procedures by which students may contest the imposition or amount of a Fee and a process for resolving disputes regarding Fees:

The process described above includes direct, meaningful student input on all Fees. If a student wishes to lodge a complaint about a specific Student Fee (other than a Contractually Based Fee), the student must submit a complaint or request for a Fee waiver to the Vice President for Student Affairs, who may hear the appeal or appoint an appeal officer to hear the appeal and resolve the issues. The decision of the VPSA or appeal officer is final.

5. Plan for addressing reserve fund balances:

Fee-funded areas should maintain a fund balance between ten and twenty percent (10% - 20%) of annual revenues, dependent upon contractual and other financial obligations. Auxiliary Fee-funded areas should maintain a similar fund balance along with separate reserves in support of the anticipated capital expenditures and facility master plan.

POLICIES OF COLORADO STATE UNIVERSITY
Student Fees FY23

page 6
REFERENCES
Board of Governors Resolution, ______ (update link)
Board of Governors Policy on Student Fees
COLORADO STATE UNIVERSITY-PUEBLO
Institutional Plan for Student Fees and Charges

1. INTRODUCTION AND DEFINITIONS

The purpose of this Institutional Plan is to provide information on how student fees are proposed, reviewed, approved, and implemented at Colorado State University-Pueblo in an open and transparent manner and in accordance with CCHE Policy VI-C.

A. Definitions of Key Terms:

Fees: Any amount, other than tuition, that is assessed to all individual students (where fees apply) as a condition of enrollment in the University. Fees are identified as permanent student purpose and do not include items defined as Charges for Service or User Charges. Fees may be used for academic and non-academic purposes, including but not limited to:

- Funding registered student organizations and student government
- Construction, remodeling, maintenance, and improvement of student centers, recreational facilities, and other projects and improvements for which a facility fee is approved
- Athletics
- Student Health Services
- Student Recreation Center
- Student Center
- Child Care Center
- Technology
- Mass transit
- Parking
- Bond payments for which fees have been pledged

Fees do not include Charges for Service, User Charges, and Program or Course fees as defined below.

Charges for Service: These are the assessments to cover the costs of delivering specific services which are incidental to instructional activities, including but not limited to:

- Application charges
- Add/drop charges
- Fines and penalties
- Transcript charges
- Late charges
• Testing charges
• Student identification card charges
• Health center charges and health insurance charges

Charges for Service do not include admissions to events or other such ancillary activities and are not fees as described above.

User Charges: These are assessments against students for the use of an auxiliary facility or service. A User Charge is assessed to only those students using the auxiliary facility or receiving the service. User Charges may include student housing, meal plans, and parking registration charges and are not fees as described above.

Course Specific Fees: These are non-campus-wide fees that a student may be assessed to enroll in specific courses (e.g., lab, music, art, and materials fees). Revenue from each Course Specific Fee is restricted for costs directly related to the associated course for which the fee is charged and each section of the associated course must be assessed the same Course Specific Fee.

Program Instructional Fees: These are non-campus-wide fees related to an instructional program, or courses within a program, and may include department-specific fees or program-specific fees, including program or department specific technology fees. Program fee revenue enhances the overall program and can be used for costs related to the program as long as it exists. (Course and Program Fees are established in accordance with the Course & Program Fee Manual currently in development and are not Student Fees.)

Student Fee Governing Board: The Student Fee Governing Board (SFGB) is the body at Colorado State University-Pueblo responsible for recommending Permanent Student Purpose Fees, including the activities portion of the Student Affairs Fee. The SFGB shall also review requests for new, elimination of, or changes in existing campus-wide Permanent Student Purpose Fees. The Chair of the SFGB is appointed by the Vice President of Enrollment Management, Communication, and Student Affairs and is a non-voting member. The Associated Students’ Government (ASG) President shall appoint ten students to serve on the Board. One faculty/staff member shall be appointed by each of the following: the Provost, the Vice President for Finance and Administration, and the Vice President of Enrollment Management, Communications, and Student Affairs, for a total of three additional members. The ten (10) student representatives and three (3) appointed representatives are voting members. The SFGB Chair, working with the SFGB, will maintain all records regarding allocations including but not limited to applications, justifications, and SFGB minutes for six years after the date of its recommendation.

2. Fee Categories
Every fee is classified as to whether its scope is Campus-wide or Non-campus-wide.

Campus-wide Fees: These are fees assessed to all students at the University as a condition of enrollment, including but not limited to the mandatory fees identified as Permanent Student Purpose Fees.

Non-campus-wide Fees: These are mandatory assessments to students which are not automatically imposed upon all students as a condition of enrollment, but are automatically assessed to students from a particular classification. These include but are not limited to course-specific fees and program-specific fees.

3. **PURPOSE OF FEES**

Fee Purposes: Fees at Colorado State University-Pueblo are identified as 1) Permanent Student Purpose Fee, 2) Academic Facilities Fee, 3) Academic Purpose Fee, or 4) Administrative Purpose Fee. If a particular fee serves several purposes it shall be categorized within the most dominant purpose. Fee purposes are defined as:

- **Permanent Student Purpose Fees:** Campus-wide fees assessed to all students which are allocated to specific student programs including student centers, recreation facilities, parking lots, athletics, recreation and outdoor programs, child care centers, campus health clinics, contract health services, student government, general student activities which are allocated by student government for a specific purpose, and similar facilities and services. This category includes fees pledged to repay bonded indebtedness for student, auxiliary, and athletic facilities. The proposal and approval process for Permanent Student Purpose Fees is specified in item number 4.

- **Academic Facility Purpose Fees:** Campus-wide fees assessed to students and associated with the construction, acquisition, or remodel of academic facilities, which may include buildings and site improvements or specific space within a multi-use building, including utilities and transportation infrastructure. The determination of whether it is an academic facility or space is determined based on the function/purpose of the building or space. Academic facilities are those facilities that are core to the role and mission of the University and may include but not be limited to space dedicated to instruction and research. If it is a multi-purpose building, the space determination is based on the primary use of the space during the regular academic year.

- **Academic Purpose Fees:** Campus-wide or non-campus-wide fees associated with instruction, technology, and/or academic courses, including program and course fees.

- **Administrative Purpose Fees:** Campus-wide or non-campus-wide fees assessed
to provide administrative and support services.

Charges for services and user charges are not fees.

4. **PROPOSAL AND APPROVAL PROCESS**

The proposal, review, and approval of fees involve students in a significant way. Fee proposals or changes shall occur as agenda items at regularly scheduled meetings of the Board of Governors.

In all cases, when fees are reviewed, the review must conclude with a recommendation for or against the proposed fee.

**Permanent Student Purpose Fee:** The implementation of a new, elimination of an existing, or change of an existing fee, must be:

- Initiated by the proposing unit;
- Referred to the Chair of the SFGB as a proposal for their review and possible referral to the ASG Senate;
- If proposed by the SFGB to the ASG Senate in the form of a recommendation for review, then referred to the University President;
- Recommended by the President to the Board of Governors for their consideration; and
- Acted upon by the Board of Governors.

**Academic Facilities Purpose Fees:** A proposal for an Academic Facilities Purpose Fee is subject to the following:

- All other financing options have been exhausted before the fee request is presented to the SFGB. The SFGB, at its discretion, initiates a recommendation to the ASG Senate;
- The SFGB will hold at least three information sessions to present the issue to the student body;
- The institution and student government representatives will present all relevant information in a fair and balanced manner;
- If the above conditions are met, an Academic Facilities Purpose Fee will be approved using the same process identified for campus-wide Permanent Student Purpose Fees.

**Academic Purpose Fees:** A new Academic Purpose Fee is:

- Initiated by the proposing unit in coordination with the appropriate Dean and reviewed by the curriculum committee of the college/school/center;
- Reviewed by the Provost, the appropriate Dean, the two Academic Senators from the proposing unit's school or college, and the Vice President for Finance and Administration;
- Referred to the University President for possible discussion with the SFGB
and/or the ASG Senate; and

- If approved by the President, submitted to the Board of Governors for consideration.

Administrative Purpose Fees:

There are no Administrative Purpose Fees in place at CSU-Pueblo. If an Administrative Purpose Fee is proposed, it will be approved using the same process identified for Academic Purpose Fees.

Other Fees, Charges for Service, and User Charges:

Any new fee, Charge for Service, or User Charge not previously covered must be 1) initiated by the proposing unit in coordination with the appropriate Dean or Director and consultation with ASG representatives; 2) reviewed by the Provost, the Vice President for Finance and Administration, and the Vice President for Enrollment Management, Communication, and Student Affairs for possible referral to the University President; and 3) approved by the University President, which would then be submitted, if required, to the Board of Governors for consideration.

Proposals Referred to the ASG Senate:

A fee proposal referred to the ASG Senate as a recommendation must 1) be presented at an ASG Senate meeting, 2) clearly indicate the amount of the fee, the purpose of the fee, and indicate if the fee can be used as pledged revenue for financing activities, and 3) be phrased in such a manner that an affirmative vote is for the fee proposal and a negative vote is against the fee proposal.

A recommendation that receives a majority of favorable votes from among those voting on the proposal shall be deemed as approved by the ASG Senate and sent to the President for consideration. No resolution for a fee increase that is defeated by a vote of the ASG Senate may be resubmitted to the ASG Senate for a vote until the next academic semester (summer excluded).

Normally, the President will only recommend a fee that requires action by the ASG to the Board of Governors if the fee was approved by the ASG Senate. Exceptions are 1) a recommendation is deemed necessary as a condition of a bonded indebtedness agreement, or 2) a recommendation is deemed critical to the institution's mission.

5. ADMINISTRATION OF FEES AND CHARGES

Budget Process for Fees and Charges:

Each fiscal year, the Budget Office will be responsible for overseeing a list of fees and charges that are currently in use and proposed for the next fiscal year. Fees should be proposed within the deadlines established by the Provost, the Vice President for Finance and Administration, and the Vice President of Enrollment
Management, Communication, and Student Affairs. Each year, the Budget Office will develop a calendar of deadlines that includes deadlines for fees. Campus units will make recommendations as to whether the fees or charges in each of their respective areas should be continued, increased, decreased, or eliminated. Cabinet will review fee proposals prior to submitting to the Board of Governors for final approval.

Publication of Fees:

The posting of the approved fee schedule on the CSU-Pueblo website constitutes notice regarding the fees.

Assessment of Fees:

Fees are assessed and collected through normal accounting procedures. No fees shall be paid directly to academic or non-academic departments or individuals unless specifically authorized. Fees may be prorated for part-time students only if stated in the proposal for the fee.

Itemization of Fees on Billing Statement:

Fees are separately identified on the University's student billing statement.

Assessing General and Administrative Costs:

Each fee shall be accounted for in the appropriate account for the type of activity associated with the fee. Fees associated with Enterprises or maintained in a separate fund shall be assessed the University's standard General and Administrative (indirect cost) assessment.

Fees Related to Bond Issues or Specific University Sponsored Programs:

Fees related to bond issues or specific University sponsored programs that are administered by University officials, will be allocated by the Vice President for Finance and Administration with the approval of the President prior to distribution of the Permanent Student Purpose Fee by the Student Fee Governing Board. Each of the specific University-sponsored programs is to have an advisory group consisting of a student majority, all of whom shall be approved by the ASG, and shall include an ASG member and faculty/staff representative(s). The advisory group will be responsible for budget review and recommendations to the Vice President for Finance and Administration. If an advisory group is not functional due to unavailability of students, the Director of the specific University-sponsored programs will submit the budget to the Vice President for Finance and Administration.

Viewpoint Neutral Criteria Related to Non-University-sponsored Programs and University Chartered Clubs and Organizations:

Non-University-sponsored programs and University chartered clubs and organizations must submit allocation requests to the SFGB for review. All decisions made by the SFGB are subject to approval by the Vice President for Finance and
Administration and the President.

The following viewpoint neutral criteria are to be used to determine the funding of the various programs/organizations:

- The program/organization provides a service or adds value to the University student community in relationship to the program's/organization's purpose;
- The program/organization has fixed expenses, such as staff, office expenses, equipment, etc.;
- The program/organization adheres to a planned budget and is accountable for its expenses and also demonstrates familiarity with applicable laws, including but not limited to those laws that apply to expenditures and use of state money;
- The program/organization presents a budget with adequate justification for the upcoming fiscal year;

Any further allocations of funds must also meet viewpoint neutral criteria.

6. COMPLAINT RESOLUTION PROCEDURE

Any student who wishes to request a financial statement of a specific student fee account in which income and expenses are detailed must make such a written request to the Vice President for Finance and Administration.

Appealing Recommendations made by the SFGB and/or the ASG Senate:

Any affected individual or program/organization may appeal the allocation decision of the SFGB and/or ASG Senate to the Vice President for Finance and Administration. Any appeal of an allocation decision must be made in writing within five working days from the date of the letter notifying the individual/program/organization of the SFGB recommendation. Within five working days of receipt of the appeal, the Vice President for Finance and Administration, in consultation with a representative of the ASG, the Provost, and the Vice President of Enrollment Management, Communication, and Student Affairs, will issue a written decision regarding the appeal. The Vice President for Finance and Administration has the authority to void the decision made by the SFGB and/or ASG Senate and may remand it back to the appropriate body for reconsideration.

Appealing Individual Charges on a Student Account:

Any student who is seeking a fee or charge waiver or has a complaint that fees or charges have been assessed against her/him inappropriately may file a written request for review with the University Controller. Such requests will be addressed through a Review Board comprised of the University Controller and two students appointed by the ASG. The recommendation of this Board will be forwarded to the Vice President for Finance and Administration, who will make the final decision on any complaint or appeal.
7. SPECIAL CONSIDERATIONS FOR REFUNDS IN TIMES OF EMERGENCY

In times of emergency, certain students (e.g., those in reserve military units, individuals with specialized skills, or firefighters) are called to provide services to the country.

Normal refund, grading, and withdrawal policies may not be applicable in such situations, and CSU-Pueblo procedures comply with CCHE Section VI, Part C, 2.03.
## CSU System Treasury Performance

### Colorado State University System
Operating Portfolio
June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Market Value</th>
<th>Market Value</th>
<th>Market Value</th>
<th>Market Value</th>
<th>Gain/Loss Since</th>
<th>Returns</th>
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<tr>
<td></td>
<td>June 30, 2021</td>
<td>Dec 31, 2021</td>
<td>March 31, 2022</td>
<td>June 30, 2022</td>
<td>Inception</td>
<td>Last Quarter</td>
</tr>
<tr>
<td><strong>Tier 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>State Treasury Pool *</td>
<td>261,485,755</td>
<td>380,994,463</td>
<td>539,363,551</td>
<td>448,319,106</td>
<td>0.35%</td>
<td>0.64%</td>
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<td>Less scoop and toss cash</td>
<td>(75,927,116)</td>
<td>(97,924,768)</td>
<td>(150,741,123)</td>
<td>(152,983,972)</td>
<td>0.07%</td>
<td>0.09%</td>
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<td><strong>State Treasury Pool Actual</strong></td>
<td>185,558,639</td>
<td>283,069,693</td>
<td>388,622,431</td>
<td>295,335,134</td>
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<td>Money Market Funds</td>
<td>61,443,198</td>
<td>61,340,276</td>
<td>61,332,862</td>
<td>61,289,392</td>
<td>0.07%</td>
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<td>3-mo T-bill</td>
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<td>0.10%</td>
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<tr>
<td><strong>Tier 2</strong></td>
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<td>Separately Managed - BBH</td>
<td>59,468,485</td>
<td>59,347,825</td>
<td>57,635,390</td>
<td>56,895,089</td>
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<td>Bloomberg Gov/Cred 1-5 Yr</td>
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<td><strong>Tier 3</strong></td>
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<td>Fidelity 500 Index</td>
<td>113,688,506</td>
<td>126,946,972</td>
<td>121,103,357</td>
<td>101,599,888</td>
<td>-16.10%</td>
<td>-19.97%</td>
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<tr>
<td>S&amp;P 500 Index</td>
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<td>16.10%</td>
<td>-19.96%</td>
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<tr>
<td>Vanguard Extended Market Index</td>
<td>39,552,882</td>
<td>38,527,321</td>
<td>34,931,308</td>
<td>27,710,440</td>
<td>-20.67%</td>
<td>-28.08%</td>
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<tr>
<td>Vanguard Spliced Ext Mktd Index</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-20.68%</td>
<td>-20.99%</td>
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<tr>
<td>Vanguard Total Intl Stock Index</td>
<td>85,374,187</td>
<td>88,583,732</td>
<td>83,202,841</td>
<td>72,502,726</td>
<td>-12.86%</td>
<td>-18.15%</td>
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<tr>
<td>Vanguard Spliced Intl Index</td>
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<td>-12.86%</td>
<td>-18.15%</td>
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<tr>
<td>Separately Managed - PGIM</td>
<td>115,769,874</td>
<td>108,298,370</td>
<td>102,377,433</td>
<td>2,277,433</td>
<td>-5.42%</td>
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<tr>
<td>Bloomberg Aggregate</td>
<td></td>
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<td></td>
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<td>-4.69%</td>
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<tr>
<td>Total Operating Less State Treasury Pool</td>
<td>$479,342,989</td>
<td>$490,515,999</td>
<td>$466,504,127</td>
<td>$422,374,978</td>
<td>$41,085,586</td>
<td>$41,085,586</td>
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<tr>
<td>Total Operating Portfolio</td>
<td>$664,908,628</td>
<td>$773,585,692</td>
<td>$855,126,558</td>
<td>$717,710,112</td>
<td>$3,061,958</td>
<td></td>
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</table>

*Return represents “net credit rate” from State Treasury Pool

### Investment Objectives
- Maintain sufficient liquidity for daily and ongoing operations of the University
- Preserve principle consistent with liquidity constraints, recognizing market fluctuations will cause value to change over time
- Control costs of administrating and implementing the portfolio
- Diversify investments.

### Tier 1
- Daily operating Funds: Maturities of one year or less with high credit quality.
- Tier 1: Reserve or back-up assets if Tier 1 is insufficient. Investment grade securities with up to 5 year maturity.

### Tier 2
- Contingency: Represents the portion of cash that is not expected to be used within the near term.
CSU System Treasury Update

• Operating Portfolio Performance less State Treasurer Pool (daily liquidity)
  ➢ Market value as of June 30, 2022: $422,374,978
    ▪ -11.82% return for last year (July 2021 – June 2022)
    ▪ -13.84% return for the last 6 months (January – June 2022)
    ▪ -9.43% for last quarter (April – June 2022)

• The State Treasurer Pool distributed a “net credited rate” of 1.12% over the last year (July 2021 - June 2022). As of June 30, 2022, there was $153M of scoop and toss cash at the State Treasury. Maturity of the scoop and toss debt is March 1, 2024.

• The portfolio has grown by $41.1M from gains since inception, July 2018. Of the gains, $21M has been earmarked to fund the Board of Governors’ initiatives for Rural Colorado and Student Success, $1.5M has been earmarked to fund the presidential separation for Joyce McConnell and $15.5M has been distributed to CSU-Fort Collins in interest earnings, leaving $3.1M of undistributed gains.

• Investment Advisory Committee
  ➢ Next meeting October 26, 2022
Twenty-Third Supplemental Resolution
Twenty-Third Supplemental Resolution

- Authorizes the refunding of $85,000,000 Series 2010B and 2010C (Build America Bonds)
  - If Congress votes to extend the bond subsidies on the Build America Bonds by December 31, 2022, no refunding will be necessary for these issuances
- Updates Master Resolution to pledge 100% of tuition revenues based on the passing of Senate Bill 22-121
BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM

TWENTY THIRD SUPPLEMENTAL RESOLUTION

Authorizing the issuance of one or more series of:

Board of Governors of the Colorado State University System System Enterprise Revenue Refunding Bonds Series 2022A
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<td>5.01</td>
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## EXHIBIT A

FORM OF SERIES 2022A BONDS [TO BE MODIFIED FOR EACH SERIES]
TWENTY THIRD SUPPLEMENTAL RESOLUTION

W I T N E S S E T H:

WHEREAS, the Board of Governors of the Colorado State University System (the “Board”) has adopted a Master System Enterprise Bond Resolution on June 20, 2007, as previously supplemented (the “Master Resolution”); and

WHEREAS, this Twenty Third Supplemental Resolution is proposed for adoption pursuant to and in accordance with the Master Resolution; and

WHEREAS, the Board has determined to authorize hereby the issuance of Bonds, in one or more series or subseries, to be designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2022A” (referred to herein as the “Refunding Bonds” or the “Series 2022A Bonds”) for the purposes of (a) defraying the cost of financing the Refunding Project, as further described herein; and (b) paying certain costs relating to the issuance thereof, in accordance with and as provided by the Master Resolution and this Twenty Third Supplemental Resolution; and

WHEREAS, Senate Bill 22-121, codified in pertinent part at Section 23-5-103, Colorado Revised Statutes, as amended (“SB22-121”), authorizes the Board to pledge one hundred percent of its Tuition Revenues (as defined in the Master Resolution and as amended hereby); and

WHEREAS, pursuant to SB22-121, the Board desires to amend the definition of Gross Revenues so that one hundred percent of its Tuition Revenues (as defined in the Master Resolution and as amended hereby) are pledged under the Master Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Except as provided below in this Section, all terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Twenty Third Supplemental Resolution as such terms are given in the Master Resolution. In addition, the following terms shall have the following respective meanings:

“Authorized Denomination” shall have the meaning set forth in the Pricing Certificate.

“Board Representative” means the Chair of the Board, the Secretary of the Board, the Chancellor of the System, General Counsel to the System, the Chief Financial Officer of the System, the Treasurer of the System or the CSU Controller and any other officer of the System subsequently designated by the Board or the Chief Financial Officer to be the Board Representative with respect to all matters affecting the Bonds.
“Bond Insurance Policy” means the municipal bond new issue insurance policy issued by the Bond Insurer, if any, that guarantees payment of principal of and interest on all or a portion of the Series 2022A Bonds.

“Bond Insurer” means such municipal bond insurance company, if any, as shall be selected to provide credit enhancement with respect to all or any portion of the Series 2022A Bonds, as designated in the Pricing Certificate.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Board with respect to the Series 2022A Bonds authorized in Section 2.06 hereof; provided, however, that the Continuing Disclosure Undertaking may refer to multiple undertakings in the event the Series 2022A Bonds are issued in more than one series.

“Escrow Account” means the escrow account established by the Escrow Agreement.

“Escrow Agent” means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and its successors and assigns.

“Escrow Agreement” means that certain Escrow Deposit Agreement, dated as of the dated date of the Refunding Bonds, by and between the Escrow Agent and the Board; provided, however, that the Escrow Agreement may refer to multiple Escrow Agreement s in the event the Refunding Bonds are issued in more than one series.

“Expense Account” means the account created in Section 5.02(b) hereof for each series of the Refunded Bonds.

“Financial Consultant” means, with respect to the Series 2022A Bonds, North Slope Capital Advisors, Denver, Colorado, in its capacity as municipal advisor, and any successor thereto.

“Interest Payment Date” means (a) each March 1 and September 1, commencing on the date or dates set forth in the Pricing Certificate with respect to the Series 2022A Bonds; (b) any other date or dates that interest is due and payable with respect to the Series 2022A Bonds as set forth in the Pricing Certificate with respect to the Series 2022A Bonds; and (c) the final maturity date of or any redemption date of each Series 2022A Bond.

“Issue Date” means the date or dates (in the event the Series 2022A Bonds are issued in more than one series) on which the Series 2022A Bonds are first delivered to the initial purchasers thereof against payment therefor.

“Master Resolution” means the Master Resolution adopted by the Board on June 20, 2007, as previously amended and supplemented and as may be further amended and supplemented from time to time.

“Official Statement” means any final Official Statement relating to the Series 2022A Bonds, including any supplements thereto; provided, however, that the Official Statement may refer to multiple Official Statements in the event the Series 2022A Bonds are issued in more than one series.
“Paying Agency Agreement” means the Paying Agency, Transfer Agency and Bond Registrar Agreement, by and between the Board and the Paying Agent relating to the Series 2022A Bonds; provided, however, that the Paying Agent Agreement may refer to multiple agreements in the event the Series 2022A Bonds are issued in more than one series.

“Paying Agent” means Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2022A Bonds, and any successor thereto.

“Preliminary Official Statement” means any Preliminary Official Statement relating to the Series 2022A Bonds, including any supplements thereto; provided, however, that the Preliminary Official Statement may refer to multiple Preliminary Official Statements in the event the Series 2022A Bonds are issued in more than one series.

“Pricing Certificate” means a certificate executed by the Board Representative and evidencing the determinations made pursuant to Section 3.03(b) of this Twenty Third Supplemental Resolution; provided, however, that the Pricing Certificate may refer to multiple certificates, in the event the Series 2022A Bonds are issued in more than one series, and provided further that the provisions of any Pricing Certificate shall be deemed to be incorporated into this Twenty Third Supplemental Resolution.

“Purchase Contract” means any purchase contract or bond purchase agreement relating to the Series 2022A Bonds between the Board and the Underwriters; provided, however, that the Purchase Contract may refer to multiple contracts or agreements in the event the Series 2022A Bonds are issued in more than one series.

“Refunded Bonds” means those obligations of the Board to be refunded, paid and discharged with a portion of the proceeds of one or more series of the Refunding Bonds, as designated in the applicable Pricing Certificate and, if applicable, the Escrow Agreement.

“Refunding Bonds” or “Series 2022A Bonds” means the Bonds issued in one or more series or subseries hereunder and designated as “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2022A,” and as more particularly designated in the Pricing Certificate.

“Refunding Project” means the refunding, payment and discharge of the Refunded Bonds.

“Registrar” means the Paying Agent acting as agent of the Board for the registration of the Series 2022A Bonds, and any successor thereto.

“Regular Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2022A Bonds.

“Resolution” means the Master Resolution as supplemented by this Twenty Third Supplemental Resolution.

“State” means the State of Colorado.
“State Intercept Act” means Section 23-5-139, Colorado Revised Statutes, as amended.

“State Intercept Program” means the Higher Education Revenue Bond Intercept Program, established pursuant to the State Intercept Act.

“Taxable Obligation” means any Series 2022A Bonds the interest on which is not excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series 2022A Bonds, shall be determined by the Board Representative, in accordance with the Article VII hereof titled “FEDERAL TAX LAW MATTERS” and set forth in the Pricing Certificate.

“Tax Certificate” means the Tax Certificate relating to the Series 2022A Bonds, executed by the Board on the date of issuance of the Series 2022A Bonds; provided, however, that the Tax Certificate may refer to multiple tax compliance certificates executed in connection with the Series 2022A Bonds.

“Tax Exempt Obligation” means any Series 2022A Bonds the interest on which is excludable from gross income of the holder thereof for federal income tax purposes, which, with respect to the Series 2022A Bonds, shall be determined by the Board Representative, in accordance with Article VII hereof title “FEDERAL TAX LAW MATTERS” and set forth in the Pricing Certificate.

“Twenty Third Supplemental Resolution” means this Twenty Third Supplemental Resolution adopted by the Board on October 7, 2022.

“Underwriters” means, in the determination of the Board, any combination of investment banking firms, financial institutions or commercial banks selected by the Board, acting as underwriters, direct purchasers or lenders in connection with the sale of the Series 2022A Bonds.

Section 1.02. Construction. This Twenty Third Supplemental Resolution shall be construed as follows:

(a) The captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

(b) Any Series 2022A Bond held by the Board shall not be deemed to be Outstanding for the purpose of redemption, for the purpose of consents hereunder or for any other purpose.

Section 1.03. Successors. All of the covenants, stipulations, obligations and agreements by or on behalf of and any other provisions for the benefit of the System or the Board set forth in the Resolution shall bind and inure to the benefit of any successors thereof and shall bind and inure to the benefit of any officer, board, district, commission, authority, agent, enterprise or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the System or the Board or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements, or other provisions hereof.
Section 1.04. Parties Interested Herein. Except as otherwise expressly provided in the Resolution, nothing expressed or implied in the Resolution is intended or shall be construed to confer upon or to give to any Person, other than the System, the Board, the Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Series 2022A Bonds, any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements set forth herein by and on behalf of the System shall be for the sole and exclusive benefit of the System, the Board, the Paying Agent, the Bond Insurer, if any, and the owners from time to time of the Series 2022A Bonds.

Section 1.05. Ratification. All action heretofore taken (not inconsistent with the provisions of the Resolution) by the officers of the Board, the officers of the System, the Financial Consultant, and otherwise by the Board directed toward the Refunding Project and the issuance, sale and delivery of the Series 2022A Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed, including, without limitation, the sale of the Series 2022A Bonds as provided in the Purchase Contract and the preparation and distribution of the Preliminary Official Statement and final Official Statement in connection therewith.

Section 1.06. Resolution Irrepealable. After any Series 2022A Bonds are issued, the Resolution shall constitute an irrevocable contract between the Board and owners of the Series 2022A Bonds; and the Resolution shall be and remain irrepealable until the Series 2022A Bonds and the interest thereon shall be fully paid, as herein provided.

Section 1.07. Repealer. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or part thereof, heretofore repealed.

Section 1.08. Severability. If any provision of the Resolution shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

Section 1.09. Effective Date. This Twenty Third Supplemental Resolution shall become effective immediately upon its passage. Pursuant to the Supplemental Public Securities Act, the Board by subsequent action may renew this Twenty Third Supplemental Resolution on an annual basis by amending and/or extending the effective date.

ARTICLE II

AUTHORIZATION OF REFUNDING PROJECT
AND CERTAIN RELATED DOCUMENTS

Section 2.01. Authority for Resolution. The Resolution is adopted by virtue of the plenary powers of the Board as a constitutionally established body corporate under Article VIII, Section 5 of the Constitution of the State and under the particular authority of the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable) and the Supplemental Public Securities Act. The Board has ascertained and hereby determines that each matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Board in accordance with such powers and authority.
Section 2.02. Necessity of the Refunding Project and Series 2022A Bonds. It is necessary and in the best interests of the Board and the System that the Board undertake the Refunding Project as herein authorized and obtain funds therefor by issuing the Series 2022A Bonds; and the Board hereby so determines and declares.

Section 2.03. Authorization of the Refunding Project. The Board hereby determines to undertake the Refunding Project pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code, and further determines that all requirements and limitations of such statutes have been met.

In addition, the Board hereby determines that (a) the limitations and requirements imposed by the Master Resolution for the issuance of Bonds have been met and (b) the Refunding Project is hereby authorized.

The Board hereby determines that the Refunding Project will accomplish certain economies advantageous to the Board and the System.

Section 2.04. Provision for Sale of Series 2022A Bonds and Execution of Purchase Contract. The Board Representative and the officers of the Board, or any of them, are hereby authorized, for and on behalf of the Board, to accept and execute the Purchase Contract submitted by the Underwriters for the purchase of the Series 2022A Bonds, in substantially the form filed with the Board on or following the date of adoption of this Twenty Third Supplemental Resolution, bearing interest at the rates therein designated and otherwise upon the terms and conditions provided in this Twenty Third Supplemental Resolution, the Pricing Certificate and such Purchase Contract.

Section 2.05. Execution of Paying Agency Agreement and Escrow Agreement. The appropriate officers of the Board, as designated in the Paying Agency Agreement and Escrow Agreement, are hereby authorized to complete and execute the Paying Agency Agreement and Escrow Agreement on behalf of and in the name of the Board, in substantially the forms filed with the Board following the date of adoption of this Twenty Third Supplemental Resolution.

Section 2.06. Approval and Use of Preliminary Official Statement and Official Statement; Rule 15c2-12; Continuing Disclosure Undertaking. The distribution and use of a Preliminary Official Statement relating to the Series 2022A Bonds, in substantially the form filed with the Board on or following the date of adoption of this Twenty Third Supplemental Resolution, is hereby approved with such changes as may be necessary for the sale of the Series 2022A Bonds. The Chair of the Board, the Chancellor of the System and/or the Board Representative is each hereby authorized, directed and empowered to determine when such Preliminary Official Statement may be deemed final within the meaning of Securities and Exchange Rule 15c2-12, subject to permitted omissions, and thereupon to give a certificate to such effect. The Chair of the Board, the Chancellor of the System and/or the Board Representative is each hereby authorized to execute and deliver the final Official Statement relating to the Series 2022A Bonds and the Underwriters may thereafter distribute the same. The appropriate officers of the Board and the System are hereby authorized to complete and execute the Continuing Disclosure Undertaking on
Section 2.07. Bond Insurance. In the event that it is determined to obtain a municipal bond insurance policy insuring the payment when due of the principal of and interest on all or a portion of the Series 2022A Bonds, as provided in Section 3.03(b)(ii) hereof and the Pricing Certificate, the completion, execution and delivery of all documents relating to and required or necessary in connection with such municipal bond insurance policy by the appropriate officers of the Board and the System are hereby authorized and approved. To the extent provided therein, the provisions of any agreement between the Board and the Bond Insurer, as contemplated in this Section 2.08, shall be deemed to be incorporated in this Twenty Third Supplemental Resolution and shall be enforceable as if set forth herein.

Section 2.08. Execution of Documents. The following individuals, namely: the Chair of the Board, the Secretary of the Board, the Chancellor of the System, General Counsel to the System, the Chief Financial Officer of the System, the Treasurer of the System and the CSU Controller (and any other officers authorized by law to act on their behalf in their absence) are hereby each authorized to execute and deliver, this Twenty Third Supplemental Resolution, and, as appropriate in connection with each series of Series 2022A Bonds issued hereunder, the Purchase Contract, the Pricing Certificate, the Paying Agency Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Official Statement, any documents required in connection with any Credit Enhanced Bonds, and any other documents or certificates necessary or appropriate to close the sale of the Series 2022A Bonds and all related transactions and to take any action with respect to any matter required to accomplish the same.

In the event that any Board Representative or any other officer that is authorized or directed to execute any agreement, assignment, instrument, document or certificate, including the Series 2022A Bonds, in accordance with this Twenty Third Supplemental Resolution (collectively, the “Authorized Documents”) is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2022A BONDS

Section 3.01. Authorization of Series 2022A Bonds. Pursuant to the provisions of the Master Resolution, there is hereby authorized the borrowing of funds, and to evidence such borrowing there are hereby authorized one or more series Bonds of the Board designated “The Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2022A,” or as more particularly designated in the Pricing Certificate, including the year of issuance. If, in accordance with the Article VII titled “FEDERAL TAX LAW MATTERS,” the Board Representative shall determine that any series of Series 2022A Bonds shall constitute a Taxable Obligation, the title of such series shall further include the following:
“Taxable.” The full title of any and all series of bonds issued hereunder shall be determined by the Board Representative in accordance with the foregoing, and shall be set forth in the Pricing Certificate.

Section 3.02. Purposes. The Series 2022A Bonds are authorized for the purposes of funding the Refunding Project and paying certain costs of issuance relating to the Series 2022A Bonds, all as more specifically provided in Article V hereof.

Section 3.03. Terms of Series 2022A Bonds, Generally.

(a) Registered Form; Numbers and Date. The Series 2022A Bonds shall be issued in fully registered form and shall be numbered from one upward in consecutive numerical order preceded by the letter “R.” The registered Owner of all Series 2022A Bonds shall be a Securities Depository in accordance with the Master Resolution. The Series 2022A Bonds shall be dated the Issue Date.

(b) Principal Amounts; Maturities; Interest Rates. The Series 2022A Bonds shall mature, subject to the right of prior redemption as provided in Article IV hereof, on the dates and in the aggregate principal amounts, and shall bear interest, payable on each Interest Payment Date, as provided below:

(i) Parameters. Any Series 2022A Bonds, issued in one or more series or subseries, shall be issued in an aggregate principal amount not to exceed $85,000,000 for the Refunding Project. Any Series 2022A Bonds, issued in one or more series or subseries as fixed rate obligations, shall bear interest at such taxable and/or tax exempt rate or rates resulting in a true interest cost not exceeding 6.25% with respect to any debt issued hereunder. Notwithstanding the foregoing, Credit Enhanced Bonds or Series 2022A Bonds issued with a variable, adjustable, convertible or similar interest rate may have a maximum interest rate not in excess of 18% per annum. Any Series 2022A Bonds may mature as term bonds or serial bonds, or both, not later than March 1, 2062.

(ii) Delegated Powers. The Board Representative is authorized, without further approval of the Board, to make any and all determinations listed in Section 11-57-205(1), Colorado Revised Statutes, as amended, provided such determinations are not inconsistent with the standards set forth in this Twenty Third Supplemental Resolution. In furtherance thereof, the Board Representative is hereby authorized, without further approval of the Board, to determine in conformity with the standards set forth in this Twenty Third Supplemental Resolution and after the Series 2022A Bonds have been priced in the market: (A) the final designation of one or more series or subseries of the Series 2022A Bonds; (B) the principal amount of each series or subseries of the Series 2022A Bonds; (C) the coupon interest rate or rates (whether fixed or variable, adjustable, convertible or similar interest rate) on the Series 2022A Bonds; (D) the maturity or maturities of the Series 2022A Bonds (any of which may include Series 2022A Bonds bearing different
interest rates) and the amount and date of any mandatory sinking fund redemption; (E) provisions for the optional, mandatory or extraordinary redemption or tender of any or all of the Series 2022A Bonds prior to maturity; (F) the purchase price of the Series 2022A Bonds; (G) whether the Series 2022A Bonds will constitute Tax Exempt Obligations, Taxable Obligations, and the other matters set forth in Article VII hereof entitled “FEDERAL TAX LAW MATTERS”; (H) whether or not to utilize bond insurance, a Credit Facility or a debt service reserve policy for the Series 2022A Bonds and the execution of all agreements, documents and certificates in connection therewith; (I) whether or not the Series 2022A Bonds will be sold pursuant to a negotiated sale, a competitive sale or direct placement; all as may be necessary to effect the Refunding Project in a manner consistent with this Twenty Third Supplemental Resolution; including the estimated true interest cost of the Series 2022A Bonds and the Underwriter’s or purchaser’s discount or fee relating to the Series 2022A Bonds; (J) which Outstanding Bonds, if any, will be refunded; and (K) whether or not to qualify any of the Series 2022A Bonds under the State Intercept Program. The Board Representative is also authorized, without further approval of the Board to appoint a different Paying Agent or Escrow Agent that are named herein if that is determined by the Board Representative to be favorable to the Board. The determinations described herein shall be evidenced by a Pricing Certificate filed with the Board, and except as otherwise expressly provided herein or in the Master Resolution, the terms of the Series 2022A Bonds shall be as set forth in the Pricing Certificate and incorporated by reference into this Twenty Third Supplemental Resolution.

(c) **Authorized Denominations.** The Series 2022A Bonds shall be issued in Authorized Denominations.

(d) **Computation of Interest.** Each Series 2022A Bond shall bear interest at the applicable rate in accordance with Section 3.03(b) hereof, (i) from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for; or (ii) from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Issue Date if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on Series 2022A Bonds on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months, unless an alternative computational convention is set forth in the Pricing Certificate.

(e) **Appointment of Escrow Agent and Paying Agent and Registrar.** Zions Bancorporation, National Association (formerly, Zions First National Bank), is hereby appointed the Escrow Agent and Zions Bancorporation, National Association (formerly, Zions First National Bank) is hereby appointed the Paying Agent.
Section 3.04. Payment of Bond Requirements.

(a) **Principal and Final Interest.** The principal or Redemption Price of and the final interest payment on any Series 2022A Bond shall be payable to the owner thereof as shown on the registration books maintained by the Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent. If any Series 2022A Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest (but without compounding of interest) at the rate borne by it until the principal thereof is paid in full.

(b) **Interest.** The interest due on any Series 2022A Bond on any Interest Payment Date shall be paid to the owner thereof, as shown on the registration books kept by the Registrar at the close of business on the Regular Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner of such Series 2022A Bond on the Regular Record Date and shall be payable to the person who is the owner of such Series 2022A Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed in accordance with Section 3.10 of the Master Resolution.

(c) **Payment of Interest.** All payments of interest on any Series 2022A Bond shall be paid to the person entitled thereto pursuant to Section 3.04(b) above by check mailed on the Interest Payment Date to his or her address as it appears on the registration books kept by the Registrar (or, in the case of defaulted interest, the date selected by the Registrar for the payment of such defaulted interest), or, at the option of any owner of $1,000,000 or more in principal amount of Series 2022A Bonds, by wire transfer on such date to a bank within the continental United States as directed by such owner.

(d) **State Intercept Program.** The Board may elect to utilize the State Intercept Program for all or a portion of the Refunding Project. The final determination of which Series 2022A Bonds (and any series thereof) are subject to the State Intercept Program shall be set forth in the Pricing Certificate. The Board is hereby directed to file with the State Treasurer a copy of this Twenty Third Supplemental Resolution, the Pricing Certificate and the Official Statement. The Board shall also make such filings as are required by the State Intercept Act. The Board hereby directs the Board Representative to take all action necessary to comply with the provisions of the State Intercept Act and qualify the Series 2022A Bonds for the State Intercept Program. In the event that payments of the principal of and interest on the Series 2022A Bonds are made by the State Treasurer pursuant to the provisions of the State Intercept Program, the Board hereby agrees that, to the extent such amounts paid by the State Treasurer have not been recovered by the State Treasurer from the sources set forth in Section 23-5-139(3) of the State Intercept Act, the Board shall, solely from Net Revenues remaining in the Revenue Fund and that are available for such purpose, pay to the State Treasurer an amount equal to the principal and interest payments made by the State Treasurer, less any such amounts previously recovered by or paid to the State Treasurer.

Section 3.05. Bond Form. Subject to the provisions of this Twenty Third Supplemental Resolution, the Series 2022A Bonds shall be in substantially the form set forth in Exhibit A hereto,
with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the Master Resolution, or be consistent with the Master Resolution.

Section 3.06. State Tax Exemption. Pursuant to Section 23-5-105, Colorado Revised Statutes, as amended, the Series 2022A Bonds, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof.

ARTICLE IV

REDEMPTION OF SERIES 2022A BONDS

Section 4.01. Optional Redemption or Make Whole Redemption. The Series 2022A Bonds shall be subject to redemption prior to maturity at the option of the Board or make whole redemption, if at all, on the dates and at the Redemption Prices as set forth in the Pricing Certificate.

Section 4.02. Mandatory Sinking Fund. The Series 2022A Bonds shall be subject to mandatory sinking fund redemption, if at all, on the dates and in the principal amounts as set forth in the Pricing Certificate.

Section 4.03. Selection of Series 2022A Bonds for Redemption. If less than all of the Series 2022A Bonds are called for prior redemption hereunder, the Series 2022A Bonds or portions to be redeemed shall be redeemed in such order of maturities as shall be specified by the Board. If less than all Series 2022A Bonds or portions thereof of a single maturity and rate are to be redeemed, they shall be selected by lot in such manner as the Paying Agent may determine. In the case of a Series 2022A Bond of a denomination larger than an Authorized Denomination, such Series 2022A Bond may be redeemed only in principal amounts equal to any integral multiple of the minimum Authorized Denomination. In the event a portion of any Series 2022A Bonds is so redeemed, the Registrar shall, without charge to the owner of such Series 2022A Bond, authenticate a replacement Series 2022A Bond for the unredeemed portion thereof.

Section 4.04. Redemption Procedures. Except as otherwise provided herein, the Series 2022A Bonds shall be called for prior redemption and shall be paid by the Paying Agent upon notice as provided in Section 4.05 hereof. The Registrar shall not be required to transfer or exchange any Series 2022A Bond after notice of the redemption of such Series 2022A Bond has been given (except the unredeemed portion of such Series 2022A Bond, if redeemed in part) or to transfer or exchange any Series 2022A Bond during the period of 15 days next preceding the day such notice is given.

In addition, the Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2022A Bonds and notice thereof. The Board and the Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant of such Securities Depository with respect to any ownership interest in the Series 2022A Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner
of the Series 2022A Bonds) of any notice with respect to the Series 2022A Bonds, including any notice of redemption.

**Section 4.05. Notice of Redemption.** The Registrar shall cause notice of the redemption of the Series 2022A Bonds being redeemed under this Article IV to be given in the form and manner described in Section 3.07 of the Master Resolution not less than 30 days nor more than 60 days prior to the redemption date.

**Section 4.06. Tender and Purchase.** The Series 2022A Bonds shall be subject to tender and purchase prior to maturity at the option of the Board, if at all, on the dates, in the manner and at the prices as set forth in the Pricing Certificate.

**ARTICLE V**

**ISSUANCE OF SERIES 2022A BONDS**

**AND USE OF SERIES 2022A BOND PROCEEDS**

**Section 5.01. Series 2022A Bond Preparation, Execution and Delivery.** The officers of the Board and the System designated in this Twenty Third Supplemental Resolution are hereby authorized and directed to prepare and to execute the Series 2022A Bonds, as herein provided. When the Series 2022A Bonds have been duly executed, the Board Representative shall deliver them to the Underwriters upon receipt of the agreed purchase price.

**Section 5.02. Disposition of Series 2022A Bond Proceeds.** The proceeds of the Series 2022A Bonds, upon the receipt thereof, shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) **Escrow Account.** First, from the proceeds of the Refunding Bonds there shall be deposited with the Escrow Agent in the Escrow Account under the Escrow Agreement an amount sufficient to accomplish the Refunding Project as set forth in the Pricing Certificate and the Escrow Agreement.

(b) **Expense Account.** Third, from the proceeds of the Series 2022A Bonds, there shall be deposited to the credit of a separate account, hereby created (the “Expense Account”), which Expense Account shall be under the control of the Board, all remaining amounts of proceeds of the Series 2022A Bonds. From such Expense Account, the Board shall be authorized to pay all expenses associated with the issuance of the Series 2022A Bonds. Any moneys remaining in the Expense Account six months after the date of issuance of the Series 2022A Bonds shall be transferred as directed by the Board Representative.

**Section 5.03. Purchaser Not Responsible.** The Underwriters, any associate thereof, and any subsequent owner of any Series 2022A Bond shall in no manner be responsible for the application or disposal by the Board or by any System officer or any other employee or agent of the Board or System of the moneys derived from the sale of the Series 2022A Bonds or of any other moneys herein designated.
ARTICLE VI

ESTABLISHMENT OF CERTAIN ACCOUNTS

Section 6.01. Establishment of Certain Accounts. In accordance with Section 5.01 of the Master Resolution, the Board hereby creates and establishes the following accounts in respect of the Series 2022A Bonds: (a) within the Debt Service Fund, an “Interest Account” and a “Principal Account” for each series of Series 2022A Bonds; and (b) within the Rebate Fund, a “Rebate Account” for each series of Series 2022A Bonds. Such accounts shall be maintained and applied as provided in (i) Section 5.06 of the Master Resolution, with respect to each Interest Account and Principal Account; and (ii) Sections 5.11 through 5.13 of the Master Resolution, with respect to each Rebate Account. The Board authorizes the creation of the Escrow Account with the Escrow Agent under the Escrow Agreement for each series of Refunded Bonds.

ARTICLE VII

FEDERAL TAX LAW MATTERS

Section 7.01. Determination of Tax Exempt or Taxable Obligations. All or any portion of the Series 2022A Bonds is authorized to be issued as a Tax Exempt Obligation or a Taxable Obligation. The Board hereby delegates to the Board Representative the authority to determine what, if any, portion of the Series 2022A Bonds shall constitute a Tax Exempt Obligation, and what, if any, portion of the Series 2022A Bonds shall constitute a Taxable Obligation which determinations shall be set forth in the applicable Pricing Certificate. To the extent that any portion of the Series 2022A Bonds shall constitute Tax Exempt Obligations, for purposes of ensuring that the interest on the Tax Exempt Obligations is and remains excluded from gross income for federal income tax purposes, the Board makes the covenants set forth in Sections 7.02 through 7.04 of this Article VII. In the event that, as determined by the Board Representative and set forth in the Pricing Certificate, no portion of the Series 2022A Bonds constitutes Tax Exempt Obligations, Sections 7.02 through 7.04 of this Article VII shall be of no force or effect.

Section 7.02. Prohibited Actions. The Board will not use or permit the use of any proceeds of the Tax Exempt Obligations or any other funds of the Board from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Tax Exempt Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Tax Exempt Obligations to be includible in gross income for federal income tax purposes.

Section 7.03. Affirmative Actions. The Board will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the Board on the Tax Exempt Obligations shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the Board represents, warrants and covenants to comply with the following unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (a) gross proceeds of the Tax Exempt Obligations will not be used in a manner that will cause the Series 2022A Bonds to be considered “private activity bonds” within the meaning of the Code; (b) the Tax Exempt Obligations are not
and will not become directly or indirectly “federally guaranteed”; and (c) the Board will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code with respect to the Tax Exempt Obligations.

Section 7.04. Tax Certificate. The Board will comply with the Tax Certificate delivered to it on the date of issuance of any Series 2022A Bonds constituting Tax Exempt Obligations, including but not limited to the provisions of the Tax Certificate regarding the application and investment of proceeds of such Series 2022A Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Certificate; provided that, in the event the original Tax Certificate is superseded or amended by a new Tax Certificate drafted by, and accompanied by an opinion of Bond Counsel stating that the use of the new Tax Certificate will not cause the interest on such Series 2022A Bonds to become includible in gross income for federal income tax purposes, the Board will thereafter comply with the new Tax Certificate.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Applicability of Master Resolution. Except as otherwise provided herein, the provisions of the Master Resolution govern the Series 2022A Bonds and the Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the Board set forth in the Master Resolution shall in respect of the Series 2022A Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties and representations of the Board.

Section 8.02. Amendment of Definitions of Gross Revenues and Tuition Revenues. The definitions of Gross Revenues and Tuition Revenues in the Master Resolution are hereby amended and restated in their entirety as follows:

“Gross Revenues” means (a) all income and revenues derived by the System Enterprise from the Facilities, whether resulting from an original Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise; (b) the Student Fees; (c) all revenues constituting rents or charges for the use of CSU buildings and facilities for research, including (i) all revenues derived by CSU from the operation of the Research Facilities, whether resulting from an original Research Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise, including insurance proceeds; and (ii) amounts accruing to CSU from “overhead” charges on research contracts performed under the auspices of CSU within the Research Facilities or within all other facilities of the System located at the CSU campus; (d) investment earnings on moneys in the Research Revolving Fund and on moneys attributable to the Facilities; (e) 100% of Tuition Revenues received by the System Enterprise; (f) all revenues derived by the System Enterprise from the Facilities Construction Fees; (g) all net revenues of Canvas Stadium; and (h) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Gross Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Gross Revenues does not however, include (A) any Released
Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of “Released Revenues,” or (B) any general fund moneys appropriated by the State General Assembly or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.

“Tuition Revenues” means charges to students for the provision of general instruction by the System, whether collected or accrued.

Section 8.03. Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Twenty Third Supplemental Resolution on the part of the Board to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Twenty Third Supplemental Resolution.

Section 8.04. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Twenty Third Supplemental Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Twenty Third Supplemental Resolution.
ADOPTED AND APPROVED as of October 7, 2022.

[SEAL]

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

By ________________________________
Chair of the Board

ATTEST:

By ________________________________
Secretary

[Signature Page to Twenty Third Supplemental Resolution]
EXHIBIT A

FORM OF SERIES 2022A BONDS [TO BE MODIFIED FOR EACH SERIES]

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE PAYING AGENT, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE.

UNITED STATES OF AMERICA
STATE OF COLORADO

BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM
SYSTEM ENTERPRISE REVENUE REFUNDING BONDS
SERIES 2022A

No. R-______ $_____________

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<th>Interest Rate (Per Annum)</th>
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<th>Dated as of</th>
<th>CUSIP</th>
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<tr>
<td>_____%</td>
<td>March 1, _____</td>
<td>_____ _____</td>
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</tbody>
</table>

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: ____________________________________________________ DOLLARS

The Board of Governors of the Colorado State University System (the “Board” and the “System,” respectively), being a body corporate under the laws of the State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above or registered assigns solely from the special funds provided therefor, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing on March 1, 2023 at the interest rate per annum specified above, until the principal sum is paid or payment has been provided. This Series 2022A Bond (as hereinafter defined) will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Series 2022A
A-2

Bond. The principal of and premium, if any, on this Series 2022A Bond are payable upon presentation and surrender hereof at the principal office of the Board’s paying agent for the Series 2022A Bonds (the “Paying Agent”), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado. The Paying Agent’s principal office for such payment shall be in Denver, Colorado. Interest on this Series 2022A Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this Series 2022A Bond is registered (the “registered owner”) in the registration records of the Board maintained by the Board’s registrar for the Series 2022A Bonds (the “Registrar”), initially Zions Bancorporation, National Association (formerly, Zions First National Bank), Denver, Colorado, and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a Special Record Date (as described in the resolution of the Board authorizing the issuance of this Series 2022A Bond; herein the “Resolution”), for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the bonds of the series of which this is one not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to between the owner of any Series 2022A Bond and the Paying Agent, as provided in the Resolution. All such payments shall be made in lawful money of the United States of America without deduction for the services of the Registrar or Paying Agent. Any capitalized term used herein shall have the same meaning as is ascribed thereto in the Master Resolution, dated June 20, 2007, as amended and supplemented and the Twenty Third Supplemental Resolution, dated October 7, 2022, as amended and supplemented.

This bond is one of an authorized series of bonds issued under the Resolution designated the Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series 2022A in the aggregate principal amount of $[__________] (the “Series 2022A Bonds”).

This Series 2022A Bond is financing the Refunding Project (as described in the Resolution).

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2022A Bond and the series of which it is a part have been properly done, have happened, and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that this series of bonds does not exceed any constitutional or statutory limitation.

This Series 2022A Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

The Series 2022A Bonds are issuable solely as fully registered bonds in denominations of $5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2022A Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations.
at the aforesaid office of the Registrar but only in the manner, subject to the limitations, and on payment of the charges provided in the Resolution.

The Registrar will not be required to transfer or exchange (a) any Series 2022A Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of Series 2022A Bonds and ending at the close of business on the day of such mailing, or (b) any Series 2022A Bond after the mailing of notice calling such Series 2022A Bond or any portion thereof for prior redemption.

[The Series 2022A Bonds or portions thereof maturing on and after March 1, 20___, are subject to redemption prior to their respective maturities, at the option of the Board, on or after March 1, 20___, in whole or in part at any time, in such order of maturities as the Board shall determine and by lot within a maturity, in integral multiples of $5,000 (giving proportionate weight to Series 2022A Bonds in denominations larger than $5,000), in such manner as the Paying Agent may determine, at a redemption price equal to ____% of the principal amount of each Series 2022A Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.]

The Series 2022A Bonds are subject to mandatory sinking fund redemption as provided in the Pricing Certificate.

In the case of a Series 2022A Bond of a denomination larger than $5,000, a portion of such Series 2022A Bond ($5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the owner of such Series 2022A Bond, authenticate and issue a replacement Series 2022A Bond or Bonds for the unredeemed portion thereof. Redemption shall be made upon not less than 30 days’ prior mailed notice to each registered owner as shown on the registration records maintained by the Registrar, as provided in the Resolution.

This Series 2022A Bond is fully transferable by the registered owner hereof in person or by his duly authorized attorney on the registration records maintained by the Registrar upon surrender of this Series 2022A Bond together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon such transfer a new fully registered Series 2022A Bond or Series 2022A Bonds of authorized denomination or denominations of the same aggregate principal amount and maturity will be issued to the transferee in exchange for this Series 2022A Bond, subject to such terms and conditions as set forth in the Resolution. The Board, Registrar and Paying Agent may deem and treat the person in whose name this Series 2022A Bond is registered as the absolute owner hereof for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Resolution with respect to Regular and Special Record Dates for the payment of interest) and for all other purposes and the Board and Paying Agent and Registrar shall be not affected by notice to the contrary.

The Series 2022A Bonds are being issued to finance the Refunding Project.

[The Series 2022A Bonds qualify for the Higher Education Revenue Bond Intercept Program ("State Intercept Program"), enacted by the State on June 4, 2008, established pursuant to S.B. 08-245, Section 23-5-139, Colorado Revised Statutes, as amended, and provides for the payment by the State Treasurer of principal of and interest due with respect to revenue bonds]
issued by state supported institutions of higher education if such an institution will not make the payment by the date on which it is due.]

The Series 2022A Bonds are issued by the Board as authorized by and pursuant to the Auxiliary Facilities Enterprise Act, the Institutional Enterprise Statute, the Refunding Act, the Research Building Fund Act, the State Intercept Act (if applicable), the Supplemental Public Securities Act, and applicable provisions of the Code.

This Series 2022A Bond does not constitute a debt or an indebtedness of the State, the Board or the System within the meaning of any constitutional or statutory provision or limitation, shall not be considered or held to be a liability or general obligation of the State, the Board or the System, and is payable and collectible as an obligation of the Board solely out of the net revenues (including Student Fees) (the “Net Revenues”) to be derived from the operation of certain revenue-producing Facilities and Research Facilities, as well as certain Tuition Revenues, as such Net Revenues, Student Fees, Facilities, Research Facilities and Tuition Revenues are defined in the Resolution. The owner hereof may not look to any general or other fund of the State or the System for the payment of the principal of, premium, if any, and interest on this obligation, except the special funds pledged therefor.

Payment of the Series 2022A Bonds and the interest thereon shall be made from, and as security for such payment there is pledged pursuant to the Resolution, a special fund identified as the “System Enterprise Debt Service Fund” (the “Debt Service Fund”), into which fund the Board covenants to pay from the Net Revenues moneys sufficient to pay when due the principal of, premium, if any, and interest on the Series 2022A Bonds. The Series 2022A Bonds constitute an irrevocable lien on the Net Revenues and are being issued on parity with the Board’s Outstanding Parity Obligations (as defined in the Resolution). Outstanding Obligations in addition to the Series 2022A Bonds, subject to expressed conditions, may be issued and made payable from the Net Revenues and having a lien thereon subordinate and junior to the lien, or subject to additional expressed conditions, having a lien thereon on a parity with the lien thereon of the Series 2022A Bonds, as provided in the Resolution.

Reference is made to the Resolution and any and all modifications and amendments thereof and to the designated statutes for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2022A Bonds, for a description of the nature and extent of the security for the Series 2022A Bonds, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the owners of the Series 2022A Bonds with respect thereto, the terms and conditions upon which the Series 2022A Bonds are issued, and a statement of rights, duties, immunities and obligations of the Board and the rights of the owners of the Series 2022A Bonds.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of the Net Revenues and other duties of the Board under the Resolution may be discharged at or prior to the maturity or redemption of the Series 2022A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.
The Board covenants and agrees with the owner of this Series 2022A Bond and with each and every person who may become the owner hereof that it will keep and perform all of the covenants of the Resolution.

When all principal of, premium, if any, and interest on the Series 2022A Bonds, or any portion thereof, have been duly paid, the pledge and lien of all obligations hereunder shall thereby be discharged as to such issue or part of such issue and such issue or part of such issue shall no longer be deemed to be Outstanding within the meaning hereof. There shall be deemed to be such due payment if the Board has placed in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from federal securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of, premium, if any, and interest on the securities issue, as such requirements become due to their final maturities or upon any designated redemption dates. The federal securities shall become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Board and such trust bank at the time of the creation of the escrow or trust, or the federal securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

No recourse shall be had for the payment of the principal of, premium if any, and interest on this Series 2022A Bond or for any claim based thereon or otherwise in respect to the Resolution against any individual member of the Board, past, present or future, either directly or through the Board or the System, or through any successor body corporate of either, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2022A Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the owner hereof is limited to applying funds for the payment hereof, as set forth above and as more fully delineated in the Resolution, and to otherwise complying with the contractual provisions therein.

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

This Series 2022A Bond is issued pursuant to the Supplemental Public Securities Act, Colorado Revised Statutes, Sections 11-57-201 et seq., as amended, and, pursuant to Section 11-57-210, C.R.S., this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.
IN TESTIMONY WHEREOF, the Board of Governors of the Colorado State University System has caused this Series 2022A Bond to be executed in the name and on the behalf of the Board with the manual or facsimile signature of its Chair, and to be attested and signed with the manual or facsimile signature of the Secretary of the Board; and has caused the facsimile of the seal of the System to be affixed hereon, all as of __________, _______.

[FACSIMILE SEAL]

BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM

By ___ (Manual or Facsimile Signature) _______
Chair of the Board

ATTEST:

By ___ (Manual or Facsimile Signature) _______
Secretary of the Board
CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: ________________

This is one of the Series 2022A Bonds described in the within-mentioned Resolution, and this Series 2022A Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Series 2022A Bonds.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Registrar

By ____ (Manual Signature) __________________
Authorized Officer or Employee

[END OF FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2022A BONDS]
[FORM OF ASSIGNMENT OF SERIES 2022A BONDS]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto ______________________ the within Series 2022A Bond and hereby irrevocably constitutes and appoints ______________________ attorney, to transfer the same on the records kept for registration of the within Series 2022A Bond, with full power of substitution in the premises.

Dated: ______________________

NOTE: The signature to this Assignment must correspond with the name as written on the face of this Series 2022A Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

______________________________

Name and address of transferee:

______________________________

______________________________

______________________________

Social Security or other tax identification number of transferee:

______________________________

TRANSFER FEE MAY BE REQUIRED

[END OF FORM OF ASSIGNMENT OF SERIES 2022A BONDS]
Debt Capacity Presentation
Debt Capacity Update for

Colorado State University System

October 7, 2022

Steph Chichester  
President  
steph@northslopecapital.com

Nick Taylor  
Managing Director  
nick@northslopecapital.com

Jack Kroll  
Associate  
jack@northslopecapital.com
The University System currently has six “flavors” of debt outstanding totaling $1.31 billion. Series 2010B and 2010C Series are subject to potential subsidy discontinuation ~ $69.38 million in par outstanding. Debt instruments requiring active management and/or future action by the Treasury team are denoted by a patterned background.

The put bonds have a mandatory purchase date on 3/1/2024
- Current rate on the put bonds is 0.72%
- The put bonds are currently callable as of 3/1/2022 at par

Debt by Interest Rate Mode

- Traditional Fixed
- Synthetic Fixed
- Forward Starting Swap
- Commercial Paper
- Put Bonds
- Cinderella Bond
Debt capacity can be measured by capacity under the board policy, bond documents, capacity at the System's current credit ratings of Aa3 (Moody's) and A+ (Standard and Poors), or as capacity under the State's Intercept Program.

Board Policy 202 speaks to debt capacity as follows:

**From Procedure B.4:**

The CSUS's debt capacity will be determined from time to time, recognizing it is a subjective measure. Consideration should be given to bond rating agencies and related industry guidelines; however, the **CSUS does not manage its debt portfolio to achieve a specific rating**. The CSUS recognizes that strategy and mission must be the primary drivers of its use of debt.

**From Procedure A.1-6 Affordability:**

1. When issuing debt, the CSUS will seek the lowest-cost source of funding available commensurate with the most favorable financial terms, conditions, and risks that are consistent with the CSUS's capital structure and financing requirements.

2. External borrowings will be coordinated to the extent practicable so that multiple project needs can be accomplished in a single borrowing, thereby reducing issuance costs.

3. The CSUS will consider credit enhancement, such as bond insurance, letters of credit or the Colorado Higher Education Intercept Program, when it is cost beneficial to do so and/or results in more favorable loan covenants.

4. All debt-financed projects must have an identified revenue stream (or cost reduction) and must be supported by an achievable plan of finance that includes servicing the debt and meeting any new or increased operating costs.

5. The cost of debt-financed capital acquisitions should be charged to the future users of the capital asset over the period the debt is outstanding and the asset's useful life (as legally permitted). The CSUS may, however, issue debt for a term shorter than the asset’s useful life.

6. All debt payments will be provided for in the annual operating budget.
CSU maintains significant debt capacity under the parameters set by the State’s Intercept Program.

The University's Intercept debt capacity is the lesser of:
- 1.5x Debt Service Coverage on all outstanding bonds or,
- Maximum Annual Debt Service not greater than 75% of state funding.

As of September 1st, the System's debt capacity under the Intercept Program is over $940 million.

<table>
<thead>
<tr>
<th>Pre-Approval Amount Calculations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calcs.</td>
</tr>
<tr>
<td>(1)</td>
</tr>
<tr>
<td>(2)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>(3)</td>
</tr>
<tr>
<td>(4)</td>
</tr>
<tr>
<td>(5)</td>
</tr>
<tr>
<td>(6)</td>
</tr>
<tr>
<td>(7)</td>
</tr>
<tr>
<td>(8)</td>
</tr>
<tr>
<td>(9)</td>
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</table>

<table>
<thead>
<tr>
<th>Hypothetical Future Coverage with 100% of Tuition Pledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calcs.</td>
</tr>
<tr>
<td>(10)</td>
</tr>
<tr>
<td>(11)</td>
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<tr>
<td>(12)</td>
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<tr>
<td>(13)</td>
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</table>
# CSUS FY21 Moody’s Scorecard

## Moody's Global Higher Education Rating Methodology

*Revised Rating Methodology August 4, 2021*

Colorado State University's FY21 Scorecard Ratios

<table>
<thead>
<tr>
<th>Ratio Category (Weighting %)</th>
<th>Sub-factor</th>
<th>Ratio Measure</th>
<th>Weight</th>
<th>CSU's Ratio</th>
<th>Maps To:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Factor 1: Scale (15%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Revenues ($000)</td>
<td>15%</td>
<td>1,376,499</td>
<td>Aa</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Factor 2: Market Profile (20%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand and Strategic Positioning</td>
<td>10%</td>
<td>Excellent</td>
<td>Aa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Environment</td>
<td>10%</td>
<td>Very Good</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Factor 3: Operating Performance (10%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIDA Margin (%)</td>
<td>10%</td>
<td>9.4%</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Factor 4: Financial Resources and Liquidity (25%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cash and Investments ($000)</td>
<td>10%</td>
<td>1,435,065</td>
<td>Aa</td>
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<td></td>
</tr>
<tr>
<td>Total Cash/Inv. to Operating Expenses (x)</td>
<td>15%</td>
<td>1.16</td>
<td>Aa</td>
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</tr>
<tr>
<td><strong>Factor 5: Leverage and Coverage (20%)</strong></td>
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</tr>
<tr>
<td>Total Cash &amp; Investments to Total Adjusted Debt(x)</td>
<td>10%</td>
<td>0.54</td>
<td>A</td>
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</tr>
<tr>
<td>Annual Debt Service Coverage (x)</td>
<td>10%</td>
<td>3.1</td>
<td>Aa</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Factor 6: Financial Policy and Strategy (10%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Policy and Strategy</td>
<td>10%</td>
<td>Very Good</td>
<td>A</td>
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<td></td>
</tr>
</tbody>
</table>

100% 4.2 Est. Rating Score: Aa3

### Scoring Index

<table>
<thead>
<tr>
<th>Rating</th>
<th>Score Range</th>
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</thead>
<tbody>
<tr>
<td>Aaa</td>
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</tr>
<tr>
<td>Aa1</td>
<td>1.5 - 2.5</td>
</tr>
<tr>
<td>Aa2</td>
<td>2.5 - 3.5</td>
</tr>
<tr>
<td>Aa3</td>
<td>3.5 - 4.5</td>
</tr>
<tr>
<td>A1</td>
<td>4.5 - 5.5</td>
</tr>
<tr>
<td>A2</td>
<td>5.5 - 6.5</td>
</tr>
<tr>
<td>A3</td>
<td>6.5 - 7.5</td>
</tr>
<tr>
<td>Baa1</td>
<td>7.5 - 8.5</td>
</tr>
<tr>
<td>Baa2</td>
<td>8.5 - 9.5</td>
</tr>
<tr>
<td>Baa3</td>
<td>9.5 - 10.5</td>
</tr>
</tbody>
</table>
# CSUS Preliminary FY22 Moody’s Scorecard

## Moody's Global Higher Education Rating Methodology
*Revised Rating Methodology August 4, 2021*

Colorado State University Preliminary FY 22 Scorecard Ratios

<table>
<thead>
<tr>
<th>Ratio Category (Weighting %)</th>
<th>Sub-factor</th>
<th>Ratio Measure</th>
<th>Weight</th>
<th>CSU’s Ratio</th>
<th>Maps To:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Factor 1: Scale (15%)</strong></td>
<td></td>
<td><em>Adjusted Operating Revenues ($000)</em></td>
<td>15%</td>
<td>1,489,897</td>
<td>Aa</td>
</tr>
<tr>
<td><strong>Factor 2: Market Profile (20%)</strong></td>
<td></td>
<td><em>Brand and Strategic Positioning</em></td>
<td>10%</td>
<td>Excellent</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Operating Environment</em></td>
<td>10%</td>
<td>Very Good</td>
<td>A</td>
</tr>
<tr>
<td><strong>Factor 3: Operating Performance (10%)</strong></td>
<td></td>
<td><em>EBIDA Margin (%)</em></td>
<td>10%</td>
<td>12.5%</td>
<td>A</td>
</tr>
<tr>
<td><strong>Factor 4: Financial Resources and Liquidity (25%)</strong></td>
<td></td>
<td><em>Total Cash and Investments ($000)</em></td>
<td>10%</td>
<td>1,713,892</td>
<td>Aa</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Total Cash/Inv. to Operating Expenses (x)</em></td>
<td>15%</td>
<td>1.23</td>
<td>Aa</td>
</tr>
<tr>
<td><strong>Factor 5: Leverage and Coverage (20%)</strong></td>
<td></td>
<td><em>Total Cash &amp; Investments to Total Adjusted Debt(x)</em></td>
<td>10%</td>
<td>0.64</td>
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<tr>
<td></td>
<td></td>
<td><em>Annual Debt Service Coverage (x)</em></td>
<td>10%</td>
<td>2.4</td>
<td>Aa</td>
</tr>
<tr>
<td><strong>Factor 6: Financial Policy and Strategy (10%)</strong></td>
<td></td>
<td><em>Financial Policy and Strategy</em></td>
<td>10%</td>
<td>Very Good</td>
<td>A</td>
</tr>
</tbody>
</table>

### Scoring Index

<table>
<thead>
<tr>
<th>Rating</th>
<th>Score Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
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<td>4.5 - 5.5</td>
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<td>A2</td>
<td>5.5 - 6.5</td>
</tr>
<tr>
<td>A3</td>
<td>6.5 - 7.5</td>
</tr>
<tr>
<td>Baa1</td>
<td>7.5 - 8.5</td>
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<tr>
<td>Baa2</td>
<td>8.5 - 9.5</td>
</tr>
<tr>
<td>Baa3</td>
<td>9.5 - 10.5</td>
</tr>
</tbody>
</table>

100%  

*Est. Rating Score: Aa3*
CSUS Debt Capacity Timeline

Financing Activity | Estimated Capacity
--- | ---
No Principal Payment Made | March 2021: $50 - $100MM
$20MM GeoExchange CP Takeout + $22MM Lory | October 2021: $100 - $200MM
$850,000 Principal Pmt; S&T Loan Call Date | March 2022: $100 - $200MM
Potential Academic and Auxiliary Projects | Q3 or Q4 2022: $250 - $300MM

(Capacity increase due ratings of Aa3/A+ affirmed for CP takeout and Lory project financing with stable outlook)
(Capacity increase due increased operating margin and growth in resources)
At $250 million in new proforma debt (assuming an annual payment of $15 million) Moody’s Debt Affordability Ratio falls from the “Aa” rating category to the “A” rating category, resulting in an overall scorecard rating of 4.5 which maps to an “A1”, one notch lower than the System’s current rating.

Given the University’s strong operating performance in FY22 and continued growth in resources, North Slope believes the University’s debt capacity at its current ratings exceeds $250 million.

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**Moody’s Global Higher Education Rating Methodology**

*Revised Rating Methodology August 4, 2021*

Assumes Existing Debt Load + $250 Million

Colorado State University System’s FY22 Scorecard Ratios (Estimated)

<table>
<thead>
<tr>
<th>Ratio Category (Weighting %)</th>
<th>Ratio Measure</th>
<th>Sub-factor</th>
<th>Weight</th>
<th>CSU's Ratio</th>
<th>Maps To:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Factor 3: Operating Performance (10%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>EBIDA Margin (%)</td>
<td></td>
<td>10%</td>
<td>12.50%</td>
<td>A</td>
</tr>
<tr>
<td><strong>Factor 5: Leverage and Coverage (20%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Leverage</td>
<td>Total Cash &amp; Investments to Total Adjusted Debt(x)</td>
<td></td>
<td>10%</td>
<td>0.59</td>
<td>A</td>
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<tr>
<td>Debt Affordability</td>
<td>Annual Debt Service Coverage (x)</td>
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<td>10%</td>
<td>2.00</td>
<td>A</td>
</tr>
</tbody>
</table>

4.5  Est. Rating Score:  A1

250  Amount of New Debt in $MM