A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Wednesday, June 13, 2012 at 10:30 a.m., in Memorial Lounge, 338 Waterman Building.

MEMBERS PRESENT:  Chair Robert Cioffi*, Vice Chair Harry Chen*, John Bramley, Frank Cioffi*, Donna Sweaney*, and Mark Young*

OTHER TRUSTEES PRESENT:  Dale Rocheleau**

REPRESENTATIVES PRESENT:  Faculty Representative Julie Roberts, Staff Council Representative Ida Russin, and Graduate Student Senate Representative Kelly Swindlehurst

MEMBERS ABSENT:  Bill Botzow, Debbie McAneny, Alumni Association Representative Ted Madden and Student Government Association Representative Connor Daley

PERSONS ALSO PARTICIPATING:  Provost Jane Knodell, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Finance and Administration Richard Cate, Vice President for Executive Operations Gary Derr, Vice President for University Relations and Campus Life Thomas Gustafson, and Senior Associate Counsel Lucy Singer

*By means of phone.
**Arrived at 10:51 a.m.

Chair Robert Cioffi called the meeting to order at 10:32 a.m.

Approval of Minutes

Chair Cioffi entertained a motion to approve the minutes from the April 16, 2012 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Chair’s Report

Chair Cioffi welcomed recently elected Graduate Student Senate President Kelly Swindlehurst, who was in attendance for her first meeting. He also acknowledged that this will be the last meeting for Staff Council President Ida Russin and he thanked her, and Staff Council Vice President Michelle Smith, for their invaluable service during their terms.

Interim President’s Report

Interim President John Bramley reported that the Staff Council Luncheon, held yesterday, was an excellent event and also thanked President Russin and Vice President Smith for their contributions.
He next reported that the University is one of only 18 colleges and universities in the country to receive a highly coveted Integrative Graduate Education and Research Training (IGERT) grant from the National Science Foundation (NSF). The UVM proposal was chosen from 154 submitted to the NSF in 2012. UVM will receive approximately $3 million over five years to create an innovative multi-disciplinary graduate program supporting 22 students who will be trained to analyze and develop smart grid systems. UVM will hire two faculty members as part of the grant. Interim President Bramley opined that the University’s Transdisciplinary Research Initiative, as well as its partnership with Sandia National Laboratories, were critical factors in the University being awarded the grant.

Interim President Bramley announced that this year the University is one of only seven institutions that have winners in four of the country’s highly competitive undergraduate scholarship competitions: the Truman, Udall, Goldwater and Boren scholarships. He noted that this accomplishment is a tremendous testament to the quality of the students UVM has been able to attract.

Interim President Bramley commented that New Student Orientation has gone well, although there remains some concern regarding melt levels. He ventured that the increase is likely influenced by out-of-state students exploring more low cost "stay at home" options; he also said that the University’s competing liberal arts colleges, facing enrollment shortfalls, are likely selecting from their wait lists. This situation potentially impacts the University adversely, particularly in the College of Arts and Sciences. He closed by observing that the demographic decline and competition for those smaller numbers of students is no longer a future challenge, but a current one.

Interim President Bramley reported that annual evaluations for senior staff are in process, and he has completed most of the interviews with his direct reports. The process will be fully completed in time for him to provide a report to the individuals being evaluated, as well as to President-Elect Thomas Sullivan.

Concluding his report, Interim President Bramley recognized the appointment of Antonio Cepeda-Benito, Dean of Faculties and Associate Provost and Professor of Psychology at Texas A&M University, as Dean of the College of Arts and Sciences at UVM, effective July 16, 2012. He emphasized the importance of this appointment, as incoming Dean Cepeda-Benito will be a great asset in guiding the College of Arts and Sciences forward.

**Action Items**

Provost Jane Knodell introduced a resolution to create a new on-line certificate of graduate study in public health. She explained that on May 18, 2012, the Educational Policy and Institutional Resources Committee (EPIR) approved the resolution and it was inadvertently omitted from the consent agenda presented for Board approval on May 19, 2012.

The following resolution was presented for approval:
Resolution Approving On-Line Certificate of Graduate Study in Public Health

RESOLVED, that the Executive Committee approves the creation of an on-line Certificate of Graduate Study in Public Health as approved and advanced by the Provost and the President on May 17, 2012, and endorsed by the Educational Policy and Institutional Resources Committee on May 18, 2012.

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Provost Knodell explained that a resolution creating a new Astronomy Minor was also reviewed at the May 18, 2012 EPIR Committee meeting and inadvertently omitted from the May 19, 2012 Board consent agenda.

The following resolution was presented for approval:

Resolution Approving a New Astronomy Minor

RESOLVED, that the Executive Committee approves the creation of a new Astronomy Minor as approved and advanced by the Provost and President on May 17, 2012, and endorsed by the Educational Policy and Institutional Resources Committee on May 18, 2012.

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Vice President for Finance and Administration Richard Cate introduced a resolution authorizing design services for the new UVM Alumni House located at 61 Summit Street in Burlington, Vermont. He explained that the University is seeking to hire an architectural firm and their consultant team to provide professional services for the design and oversight of the UVM Alumni House. The standard request for proposal process has been conducted and bids were received. He noted that the $1.2 million dollar figure listed in the resolution is on the higher end of the bids and explained that this cost will be covered by gift money.

The following resolution was presented for approval:

Resolution Authorizing Design Services for UVM Alumni House

WHEREAS, an RFP was issued for design services for the UVM Alumni House (the “Project”), the design and construction of which will be entirely funded with gift funds designated for this purpose, and the Foundation CEO and relevant UVM and Foundation staff have reviewed the bids, and the Foundation has on hand the necessary funds to pay for architectural services; and

WHEREAS, the UVM Foundation has allocated $1,200,000 of gift funds for this purpose;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby
authorized to utilize up to $1,200,000, subject to the transfer of the necessary UVM Foundation funds, to retain the services of an architect for the complete programming and design of the UVM Alumni House; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Vice President Cate next introduced a resolution approving two contracts with Matrix Integration. He explained that RFP #33-06-11 for Cisco Smartnet Maintenance was released in June 2011 as a 3-year contract and awarded to Matrix with a beginning date of July 1, 2011. This vendor has been providing maintenance services with the University for over 10 years. Also, RFP #07-09-11 for Cisco systems network equipment was released in November 2010 as a 3-year contract beginning January 2, 2011 and was awarded to Matrix.

Since July 2006, the University has paid Matrix Integration in aggregate $1,940,102 to date. Out of the $1.9 million, only $250,000 was paid between January 1, 2011 and May 18, 2012 which is when these two contracts went into effect.

The following resolution was presented for approval:

**Resolution Approving Contracts with Matrix Integration**

RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into two contracts with Matrix Integration, one for Cisco systems network equipment from January 1, 2011, through December 31, 2013, for an amount not to exceed $1 million, and one for Cisco Smartnet maintenance from July 1, 2011, through June 30, 2014, for an amount not to exceed $600,000.

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Vice President Cate introduced a resolution approving a contract with Oracle America, Incorporated. He explained that the University implemented the Oracle PeopleSoft Enterprise Resource Planning (ERP) software in 2006 for Enterprise Performance Management (EPM), Human Resource Capital Management (HRM) and Finance Supply Chain Management (FSM). This contract is to continue the services to provide software updates, licenses, and support of these three systems for all the modules the University currently uses in budgeting, human resources and financials. Additional support is also provided for internet developer suite, and UNIX server support. This contract is for 3-years, beginning September 1, 2012 through August 31, 2015, for an amount not-to-exceed $1.2 million.
The following resolution was presented for approval:

**Resolution Approving Contract with Oracle America, Incorporated**

RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a three-year contract with Oracle America, Incorporated for software licenses and support for PeopleSoft applications beginning September 1, 2012 through August 31, 2015 for an amount not-to-exceed $1.2M.

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Vice President Cate introduced a resolution relating to Bond Refunding and Issuance of General Obligation Bonds, Series 2012A. The resolution and related materials were e-mailed to Committee members separate from the meeting materials on June 8. He reminded Committee members that at the May 19, 2012 meeting, the full Board approved a resolution that authorized the administration to proceed with refunding bonds from 1998, 2002 and 2005 issues. The next step in this process involved extensive work with the University’s debt advisors, underwriters and bond counsel to develop the detailed resolution being presented to the Committee.

Vice President Cate highlighted that the resolution’s key elements include the following:

1. The bond issue is to provide funds to refund all of the outstanding Series 1998 bonds and Series 2002 bonds and a portion of the Series 2005 Bonds and to pay the cost of issuance related to the Series 2012A. We are doing this because interest rates are lower and we can incur present value savings. We are not extending the maturities of the bonds.

2. Series 2012A will be issued only if there are net present value savings of not less than 3% of the par amount of the refunded bonds and the cost of issuance does not exceed 1.25% of the refunding bonds.

3. The Executive Committee authorizes the issuance of the Series 2012A bonds in an aggregate initial principal amount not to exceed $82.3 million bearing a true interest cost not exceeding 5.25% (expected to be substantially less).

4. The Executive Committee authorizes the President or Vice President for Finance and Administration (VPFA) in consultation with the Trustee work group to determine which maturities of the refunded bonds will be refunded with the proceeds of the Series 2012A bonds.

5. The Executive Committee authorizes the President or the VPFA to execute and deliver the form and content of the Eighth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Statement, and the Preliminary Official Statement.

6. An aggregate underwriter’s discount fee of not more than 0.375% or $3.75 per $1,000 of bonds will be determined by the President or VPFA.
7. The Executive Committee authorizes the execution and delivery of one or more bond purchase agreement between the University and Citigroup Global markets.

8. The Executive Committee authorizes the President or VPFA to execute certificates in order to evidence the University’s compliance with the internal revenue Code of 1986.

The Bond Refunding Work Group is scheduled to meet June 18th to discuss bond pricing. When the maturity and interest are set, the administration will return to the Executive Committee for final approval.

The following resolution was presented for approval:

**Resolution Approving Execution of Bond Refunding** (see Appendix A).

A motion was made, seconded and unanimously voted to approve the resolution as presented.

Vice President Cate updated the Committee that discussion continues between himself and UVM Foundation President and CEO Richard Bundy regarding the finalization of a pooled investment agreement between the University and the Foundation. The agreement will be included on a future Investment Subcommittee agenda. Vice President Cate was previously authorized by the Executive Committee to finalize this agreement, and will continue to keep the Board apprised of its progress.

**Executive Session**

At 10:48 a.m., Chair Cioffi entertained a motion to enter into executive session to discuss civil actions, litigation and collective bargaining, noting that action was anticipated following. Provost Knodell, Vice Presidents Bazlueke, Cate, Derr, and Gustafson, and Senior Associate Council Lucy Singer remained for executive session. Ms. Singer was excused following the first topic.

**Other Business**

At 11:25 a.m., the meeting was reopened to the public. The following resolutions were presented for approval:

**Resolution Regarding Collective Bargaining**

BE IT RESOLVED, that the Executive Committee hereby authorizes the President and/or the Provost and Senior Vice President to seek and to obtain settlement of collective bargaining negotiations with United Academics relative to the part-time faculty unit on the material terms proposed on this date.
Resolution Regarding Worker’s Compensation Claim

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Administration to settle the worker’s compensation claim negotiations on the material terms proposed on this date.

Resolution Regarding United Academics Grievance

RESOLVED, that the Executive Committee hereby authorizes the administration to settle the United Academics grievance regarding student comprehensive fees on the terms and conditions described on this date.

A motion was made, seconded and unanimously voted to approve the resolutions as presented.

Adjournment

There being no further business, the meeting was adjourned at 11:28 a.m.

Respectfully submitted,

Donna Sweaney, Secretary
WHEREAS, pursuant to a resolution adopted on May 19, 2012, the Board of the University (i) authorized the President and the Vice President for Finance and Administration, or their successors or designees, in consultation with a small working group of Trustees (the “Working Group”) to proceed with a refunding of certain of the University’s outstanding General Obligation Bonds and (ii) delegated to the Executive Committee the authorization to approve the issuance of such refunding bonds and the refunding of certain outstanding bonds, subject to the terms of such resolution; and

WHEREAS, the Executive Committee has determined to authorize the issuance by the University of its General Obligation Bonds, Series 2012A (the “Series 2012A Bonds”) to provide funds (i) to refund a portion of the outstanding Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds (each defined herein and, collectively, the “Refunded Bonds”) of the University (including the payment of interest and redemption premium thereon) and (ii) to pay the costs of issuance relating to the Series 2012A Bonds, which purposes have been found by the Board to be necessary and desirable; and

WHEREAS, the Series 2012A Bonds shall be issued only if there are net present value savings of not less than 3% of the par amount of the Refunded Bonds and costs of issuance do not exceed 1.25% of the Refunding Bonds; and

WHEREAS, the Executive Committee desires to authorize the issuance of the Series 2012A Bonds in an aggregate initial principal amount not to exceed $82.3 million; and

WHEREAS, the University has issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture, the Series 2002 and Second Supplemental Indenture, the Series 2005 and Third Supplemental Indenture, the Series 2007 and Fourth Supplemental Indenture, the Series 2009 and Fifth Supplemental Indenture, the Series 2010A and Sixth Supplemental Indenture and the Series 2010B and Seventh Supplemental Indenture (the Trust Indenture, as amended, hereafter referred to as the “Indenture”), and

WHEREAS, the Executive Committee proposes to issue the Series 2012A Bonds on a pari passu with the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds and the Series 2010 Bonds (the Series 1990 Bonds being no longer outstanding) pursuant to the terms of the Indenture and a Series 2012A and Eighth
WHEREAS, the Executive Committee desires to authorize the execution and delivery of one or more Bond Purchase Agreements (together, the “Bond Purchase Agreement”) between the University and Citigroup Global Markets Inc. (the “Underwriter”), pursuant to which the University will sell the Series 2012A Bonds to the Underwriter in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of the Series 2012A Bonds, a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) will be prepared by the University, which will present information about the University, the terms of the Series 2012A Bonds and the security for the Series 2012A Bonds, among other things; and

WHEREAS, the Executive Committee desires to authorize the execution and delivery of a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Eighth Supplemental Indenture;
2. the Bond Purchase Agreement;
3. the Continuing Disclosure Agreement; and
4. the Preliminary Official Statement (including Appendix A thereto);

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2012A Bonds. The Executive Committee hereby approves and confirms the issuance by the University of the Series 2012A Bonds to provide funds to refund a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, provided such costs shall not exceed 1.25% of the par amount of the 2012A Bonds). The Series 2012A Bonds shall be in the initial principal amount of not more than $82.3 million, bearing a true interest cost not exceeding 5.25% per annum and maturing not later than the final maturity date of the Refunded Bonds, with substantially level annual debt service savings as a result of the refunding. The Executive Committee hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the President or the Vice President for Finance and Administration, and Treasurer, in consultation with the Working Group, to determine (i) whether the Series 2012A Bonds should be issued as two or more sub-series of bonds (based on whether the issuance of the Series 2012A Bonds in two or more sub-series will facilitate debt management or marketing of the bonds or compliance with federal tax law restrictions) and (ii) the terms of the Series 2012A Bonds and the terms of the sale of the Series 2012A Bonds (including the maturity dates and amounts, the interest rates,
the original issue premium or discount, the redemption provisions of the Series 2012A Bonds based on financial or structural benefits to the University and marketing considerations and the underwriter’s compensation) subject to the limitations set forth in this resolution. The form and content of the Series 2012A Bonds as set forth in the Eighth Supplemental Indenture are hereby approved and confirmed. The President or the Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2012A Bonds for and on behalf of the University, in substantially the form and content set forth in the Eighth Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Executive Committee hereby authorizes and directs the President or Vice President for Finance and Administration, and Treasurer of the University, in consultation with the Working Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2012A Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in debt service savings on a present value basis of not less than 3% of the par amount of the Refunded Bonds.

Section 3. Authorization of Eighth Supplemental Indenture. The Executive Committee hereby approves and confirms the form and content of the Eighth Supplemental Indenture. The President or Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver the Eighth Supplemental Indenture for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Eighth Supplemental Indenture, the President and Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Eighth Supplemental Indenture as executed.

Section 4. Authorization of Bond Purchase Agreement. The Series 2012A Bonds shall be awarded and sold to the Underwriter pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriter’s discount or fee to be determined by the the President or Vice President for Finance and Administration, and Treasurer of the University, in consultation with the Working Group, of not more than 0.375% ($3.75 per $1,000 bond) of the aggregate principal amount of the Series 2012A Bonds. The Series 2012A Bonds shall be authenticated and delivered to or upon the order of the Underwriter upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreement is hereby approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the University, in substantially the form and content presented to the University, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof
to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the President and Vice President for Finance and Administration, and Treasurer of the University and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 5. **Authorization of Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement is hereby approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreement, the President and the Vice President for Finance and Administration, and Treasurer of the University and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreement as executed.

Section 6. **Approval of Preliminary Official Statement and Official Statement.** The form, terms and content of the Preliminary Official Statement and the Official Statement in substantially the form of the Preliminary Official Statement (but including the terms of the Series 2012A Bonds) is authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the President or Vice President for Finance and Administration, and Treasurer of the University. The use of the Preliminary Official Statement and of the Official Statement by the Underwriter in connection with the sale of the Series 2012A Bonds is hereby authorized, approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is authorized to execute the Official Statement on behalf of the University.

Section 7. **Tax Certificates.** The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University’s compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 8. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Series 2012A Bonds, the Indenture, the Eighth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, or any other instrument related to the issuance of the Series 2012A Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2012A Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. **Actions of Officers.** The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other
documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Eighth Supplemental Indenture and (iii) the documents presented to this meeting; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Eighth Supplemental Indenture, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 10. **Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2012A Bonds authorized hereunder.

Section 11. **Conflicting Provisions.** All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. **Effective Date.** This Resolution shall take effect upon its adoption.