

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES**

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Members: Chair John Dineen, Vice Chair Kristina Pisanelli, Scott Beck, Susan Brengle, Frank Cioffi, R. Stanton Dodge, Don McCree, Carol Ode, Ed Pagano, Shap Smith, Catherine Toll, and President Marlene Tromp

Representatives: Faculty Representatives Guillermo Rodriguez and Andrey Ukhov, Foundation Representative Bob Plante, Alumni Representative Sophie Meyer, Staff Representatives Kunie Renaud and Aimee Gale, Student Representatives Madeline Rice and Eloise Murphy, and Graduate Student Representatives Frederick Pesek and Vig Pai

Friday February 6, 2026

1:45 p.m. – 2:45 p.m.

Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

	Item	Enclosure	Discussion Leader(s)	Time
	Call to order			*1:45 p.m.
1.	Approval of October 17, 2025 meeting minutes	Attachment 1	Kristina Pisanelli	1:45-1:50
2.	Debt Policy annual review <ul style="list-style-type: none">Resolution reaffirming the Debt Policy Annual financial ratios review	Attachment 2; Appendix A Attachment 3	Lindsey Donovan Alicia Estey	1:50-1:55
3	Bond refunding <ul style="list-style-type: none">Resolution authorizing bond issuance	Attachments 2 & 4; Appendices A-E	Alicia Estey	1:55-2:10
4.	University of Vermont Investment Management Company (UVIMCO) report <ul style="list-style-type: none">UVM consolidated funds list	Separate distribution Attachment 5	Sue Brengle	2:10-2:20
5.	Resolution authorizing an infrastructure license agreement with the City of Burlington	Attachment 2	Alicia Estey	2:20-2:22

	Item	Enclosure	Discussion Leader(s)	Time
6.	Resolution authorizing acceptance of a bequest held by American General Life Insurance Company	Attachment 2	Alicia Estey	2:22-2:25
7.	Fiscal Year 2027 Budget <ul style="list-style-type: none"> Preview of key budget assumptions 		Alicia Estey Shari Bergquist	2:25-2:35
8.	Vice President for Finance & Administration report <ul style="list-style-type: none"> Energy efficiency revolving loan fund Net asset balance Transactions requiring noticing to the Board 	Attachment 6	Alicia Estey	2:35-2:40
9.	Other business		Kristina Pisanelli	2:40-2:45
	Adjourn			2:45 p.m.

*Times are approximate.

**BUDGET, FINANCE AND INVESTMENT COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont State and Agricultural College was held on Friday, October 17, 2025, at 1:00 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair John Dineen, Vice Chair Kristina Pisanelli¹, Scott Beck, Susan Brengle, Frank Cioffi, Don McCree, Ed Pagano, Shap Smith, Catherine Toll, and President Marlene Tromp

REPRESENTATIVES PRESENT: Faculty Representatives Guillermo Rodriguez and Andrey Ukhov, Foundation Representative Bob Plante¹, Alumni Representative Sophie Meyer¹, Staff Representatives Kunie Renaud and Aimee Gale, Student Representative Madeline Rice, and Graduate Student Representative Frederick Pesek¹

PERSONS ALSO PARTICIPATING: Vice President for Finance & Administration Alicia Estey, University Budget Director Shari Bergquist, University Controller Lindsey Donovan, and Vice President for Enrollment Management Jay Jacobs

OTHER TRUSTEES IN ATTENDANCE²: Board of Trustees Chair Cynthia Barnhart, John Bartholomew, Matt Devost, Jodi Goldstein, Jenn Ha, Stephanie Jerome, McKenzie Hart, Lucy Rogers, and Tristan Toleno^{1, 2}

ABSENT: Trustees D. Stanton Dodge, Ron Lumbra, and Carol Ode

¹ Joined the meeting via remote conferencing.

² Departed the meeting at 1:29 p.m.

Chair Dineen called the meeting to order at 1:00 p.m. He began by welcoming new graduate student representative Frederick “Teddy” Pesek and acknowledging that members of the Educational Policy & Institutional Resources Committee were in attendance to allow their participation in the tuition-setting discussion. He also offered congratulations to newly appointed University Controller Lindsey Donovan.

Approval of minutes

A motion was made, seconded, and voted to approve the minutes of the May 16, 2025, meeting.

Fiscal year 2027 tuition and fees

Chair Dineen invited Vice President for Finance & Administration Alicia Estey, Vice President for Enrollment Management Jay Jacobs, and University Budget Director Shari Bergquist to present on the Fiscal Year (FY) 2027 tuition-setting and fees proposals.

Vice President Jacobs explained that with inflation adjustments, the university's in-state tuition has declined over the last five years, and out-of-state tuition has stayed relatively flat. UVM has kept tuition increases at or below the rate of inflation, ensuring affordability while sustaining academic quality. Other statistics on the current enrollment that emphasize value and affordability include:

- UVM committed \$178.7 million of institutional aid to students in FY 2026
- 92% of undergraduates received scholarships or aid; 46% of in-state attend tuition-free
- 214 first-time, first-year Vermonters attend via UVM Promise, a 71% increase year-over-year
- UVM's room and board are the lowest among peers and aspirants; in-state tuition is below 7 of 11 peers

Student outcome highlights include:

- Fall 2024 cohort retained at 89.1%, a UVM record
- One-year retention rates have increased 4.5% in the past five years
- 80.9% of the Fall 2019 cohort graduated in six years or less, another UVM record
- 92% of recent graduates engaged in research, internships, study abroad, or other experience-based learning/high impact practices
- 94% of graduates were employed or continuing their education within six months of graduation

Vice President Estey addressed some substantial budgetary pressures including significant increases in healthcare costs, and inflationary increases in the cost of hardware and software, utilities, service contracts, and construction. In addition, urgent deferred maintenance needs (\$450 – 750 million), including Given Medical and Marsh Life Science, until addressed, will limit program and research growth.

She explained that university leadership is taking a disciplined, multi-pronged approach that combines revenue growth with long-term cost containment strategies. Cost-cutting measures include:

- Actively managing payroll and operation expenses by extending an essential hiring process to ensure that requested recruitments are critical to the operation of the university, and by implementing strategic budget reductions in non-academic units, generating \$6 million in savings.

- Managing healthcare costs by redesigning active employee healthcare plans, transitioning retirees to marketplace, and expanding case management services.
- Launching Catamount Leap, a university-wide initiative to identify opportunities for process and system efficiencies. As part of this initiative, a roadmap of changes that need to be made will be developed in anticipation of UVM's eventual transition to a cloud-based enterprise resource planning (ERP) system.

Strategic revenue-generating opportunities include:

- Targeting select undergraduate, graduate, and professional and continuing education (PACE) programs for strategic enrollment growth, generating new revenue while meeting workforce and market demand.
- Increasing scholarship support through philanthropy.
- Expanding non-academic revenue generation from corporate partnerships and leveraging real estate assets.

Vice President Jacobs noted that the university's strategic plan (under development) will inform a strategic enrollment plan for undergraduate and graduate growth in programs aligned with UVM's strategic plan. This plan will help guide future requests for tuition and fee increases. Changes to discounting for Fall 2026 will include investments in need-based aid across the board to offset a portion of the tuition increases for new incoming students. There will also be a small investment in merit scholarships to incentivize enrollment by priority students defined either by academic quality or other desired characteristics.

Vice President Estey announced that in the coming year, the administration will establish a Tuition and Fee Committee to engage elected student, faculty, and staff leadership in the tuition and fee setting process. This committee, working in concert with the Vice Presidents for Finance and Administration and Enrollment Management, will develop tuition and fee recommendations for President Tromp's consideration. As part of that process, the university will recommend consolidating select fees into categories (for example, a facilities fee in lieu of project-specific fees), giving UVM the flexibility to direct fee revenue to priority needs.

Vice President Jacobs provided data on how UVM's net tuition and fees compare with peer institutions. With the increase in FY 2026 tuition and room and board fees, the university is well within range of its competitors and will likely maintain that relative position with comparator and peer institutions.

There are 7 institutions (including private) that have higher in-state tuition rates than UVM. Four institutions have higher out-of-state tuition rates than UVM.

Based on data from FY 2024 and FY 2025, our relative position has not changed even with tuition increases.

In terms of relative position to its peers and aspirants, UVM has the lowest room and board fees. Data from FY 2024 and FY 2025 indicate that UVM's cost has dropped relative to peer and aspirants.

The university's annualized undergraduate tuition and fees percentage increase for in-state students between FY 2022 and FY 2026 was one-half percent, while comparator institutions' average was close to 3%.

University Budget Director Bergquist presented two proposed scenarios for FY 2027 tuition increases. The first scenario raised in-state tuition by 1% and the second scenario raised in-state tuition by 2%. Both scenarios raised out-of-state tuition by 4.5%. Additionally, a \$150 comprehensive fee increase, and a 3% room and board increase were proposed.

UVM continues to provide substantial support to in-state students. A proposed 2% increase in in-state tuition, alongside a 4.5% increase for out-of-state students, is recommended to help sustain the university's academic quality and infrastructure amid rising costs.

Vice President Estey recommended that the committee endorse scenario two, noting that while it does not fully close the budget gap, it addresses immediate financial needs and reflects UVM's commitment to affordability for Vermont students. After several years of flat in-state tuition, modest increases are necessary to distribute cost pressures more equitably.

Even with the proposed adjustments, UVM's tuition and fees remain competitive among peer institutions, particularly in the Northeast. Rising expenses in healthcare, compensation, facilities, and program support continue to outpace general inflation. Tuition and fee increases are essential to maintaining financial stability.

The following resolutions were presented:

Resolution approving tuition rates for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2026-2027 academic year:

In-state tuition \$16,938 per year, or \$706 per credit hour.

Out-of-state tuition \$46,655 per year, or \$1,944 per credit hour.

Medical student in-state tuition \$39,513 per year.

Medical student out-of-state tuition \$72,527 per year.

Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Undergraduate comprehensive fee	\$2,806
Student Government Association (SGA) fee	\$252
Inter Residence Association (IRA) fee	\$30

Resolution setting the acceptance fee for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Acceptance fee	\$500
----------------	-------

Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences fees for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Program fee	\$1,000
-------------	---------

Resolution setting the graduate comprehensive fee for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

Graduate comprehensive fee	\$2,422
----------------------------	---------

Resolution approving graduate student senate fee for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

Less than 5 credits, \$15 per semester

5 or more credits, \$25 per semester

Resolution approving the continuous registration fee for graduate students for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

Less than half-time, \$100 per semester

Half to full-time, but not including full-time, \$200 per semester

Full-time, \$300 per semester

Resolution approving room and meal plan rates for fiscal year 2027

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2026-2027 academic year as follows:

Room Rates Per Year

Layout	Standard	Enhanced	Premium
Traditional Single	11,082	11,298	11,622
Traditional Double	9,614	9,802	10,080
Traditional Triple	7,670	7,816	-
Traditional Quad	6,492	6,620	-
Suite Single	11,528	11,752	12,090
Suite Double	10,066	10,262	10,554
Suite Triple	8,416	8,578	8,822
Private Single			12,596
Private Double			11,192
Private Triple			9,276

Meal Plan Rates

Retail Points Plan	5,040
Unlimited Access Plan	5,040
Flex Plan	5,630
All Access Plus Plan	5,300

Resolution approving 2026 summer session tuition

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2026 of \$484 per credit hour for in-state students and \$1,302 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2026 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and it was unanimously voted to refer all resolutions to the Board for approval.

Vice President's Report

- **External audit update**

University Controller Lindsey Donovan reported that KPMG is wrapping up its 8th week of the FY 2025 financial statement audit, with many of the audit areas substantially completed. The main areas that remain open are investments, debt, and financial reporting. He expects an unmodified opinion free of material weaknesses and significant deficiencies for the 15th year in a row and will present the final report to the Audit Committee on November 3, 2025.

- **Dual enrollment**

The administration is required to report annually on the number of high school students who were enrolled in UVM classes in the past year. In fiscal year 2025, the university provided support for 314 high school students who took classes at UVM through the Dual Enrollment Voucher Program and 157 additional high school students were enrolled outside the program. These numbers are slightly higher than last year's enrollment numbers.

- **Contract notification**

The administration is required to report on renewals of any previous Board-approved contracts or leases that call for an annual increase in costs

exceeding 5% per year. The Board approved a one-year renewal contract with Wolfram Research, Incorporated for Mathematica software at the June 10, 2024 meeting. The new three-year site license agreement for August 1, 2025 – July 31, 2028, has an annual increase of 8%.

Report of the University of Vermont Investment Management Company (UVIMCO)

Trustee Sue Brengle referred committee members to the supplemental performance update report (prepared by UVIMCO and sent under separate distribution). She provided a high-level overview of the portfolio and reported that as of June 30, 2025, the endowment balance was \$902 million. This fall the endowment briefly reached \$1 billion and is now closer to \$938 million.

As required, a list of UVM's consolidated funds was included for informational purposes as attachment 5.

Controller Donovan reminded the committee that per the Quasi Endowment Policy, the University may designate assets as quasi endowments to take advantage of the endowment's earning power. There is a required minimum balance of \$50,000, the funds must remain invested for at least 3 years, and principal may be expended only after approval from this committee.

He then introduced 2 quasi endowment resolutions for consideration.

The first is a resolution to establish the UVM Rescue Quasi-Endowment Fund. The UVM Rescue Club has accumulated net assets of \$1.8 million, and the Vice Provost of Student Affairs has requested that \$1.2 million of those funds be used to establish a quasi-endowment to benefit the Rescue Club.

The second resolution seeks to terminate the Pharmacology Cardiovascular Research Endowment Fund. This fund has been invested since 2003 and was established using the Miles Pharmacology Research Gift fund. It has a value of approximately \$140,000. The Department of Pharmacology Chair has requested the funds be withdrawn from the endowment and returned to the gift fund to support current research needs.

The following resolutions were presented:

Resolution to establish the UVM Rescue Quasi-Endowment Fund

WHEREAS, over time the University Rescue Club has accumulated net assets, which now has a balance exceeding \$1,800,000; and

WHEREAS, the University may decide to designate assets as quasi-endowment funds to gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part; and

WHEREAS, the Vice Provost for Student Affairs has requested that \$1,200,000 of the accumulated net assets be used to establish the UVM Rescue Quasi-Endowment Fund within the University's consolidated endowment pool;

NOW THEREFORE BE IT RESOLVED, that the Budget, Finance and Investment Committee approves the creation of the UVM Rescue Quasi-Endowment Fund within the University's consolidated endowment pool.

Resolution to terminate the Pharmacology Cardiovascular Research Endowment Fund

WHEREAS, the University may decide to partially or totally withdraw quasi-endowment funds after a three-year lock-up from the University's consolidated endowment pool; and

WHEREAS, the Pharmacology Cardiovascular Research Endowment fund has been invested in the University's consolidated endowment pool since October 2003; and

WHEREAS, the Chair of the Department of Pharmacology has requested that the principal and accumulated net earnings of approximately \$140,000 be withdrawn from the University's consolidated endowment pool and returned to the Miles Pharmacology Research Gift fund to support current research needs;

NOW THEREFORE BE IT RESOLVED, that the Budget, Finance and Investment Committee approves the withdrawal of the Pharmacology Cardiovascular Research Endowment Fund from the University's consolidated endowment pool.

A motion was made, seconded, and it was unanimously voted to refer both resolutions to the Board for approval.

Contracts for Approval

Vice President Estey brought forth three vendor contracts that meet the threshold for Board approval.

The following resolutions were presented:

Resolution approving contracts for online instructional design

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to contract with The Babb Group, Incorporated and Symbiosis Educational Consultants for online instructional design services beginning September 15, 2025, through September 14, 2026, with four optional one-year renewals, with a total cumulative amount not to exceed \$2,000,000.

Resolution approving contract with Staples, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to execute a two-year contract with Staples, Incorporated for general office supplies, beginning November 1, 2025, through October 31, 2027, with three optional one-year renewals, for a total cumulative amount not to exceed \$3,400,000.

Resolution approving contract with SymQuest, Group Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to contract with SymQuest Group, Incorporated for multifunctional copier services on campus beginning October 1, 2025, through September 30, 2030, for an amount not to exceed \$2,600,000 in aggregate.

A motion was made, seconded, and it was unanimously voted to refer all resolutions to the Board for approval.

Adjournment

There being no further business, the meeting was adjourned at 1:45 p.m.

Respectfully submitted,

John Dineen, Chair

BUDGET, FINANCE & INVESTMENT COMMITTEE

February 6, 2026

1. Resolution reaffirming the Debt Policy

WHEREAS, in September 2004, the Board of Trustees adopted a Debt policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt policy, which it most recently revised in February 2025;

BE IT RESOLVED, that the Board of Trustees hereby reaffirms the policy, appearing as Appendix A to this document.

2. Resolution authorizing bond issuance (General Obligation Bonds, Series 2026A)

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously 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”), Series 2012A (the “Series 2012A Bonds”), Series 2014 (the “Series 2014 Bonds”), Series 2015 (the “Series 2015 Bonds”), Series 2016 (the “Series 2016 Bonds”), Series 2017 (the “Series 2017 Bonds”) and Series 2019A (Green Bonds) and Series 2019B (collectively, the “Series 2019 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 dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017, Twelfth Supplemental Indenture dated as of July 10, 2017 and the Series 2019 and

Thirteenth Supplemental Indenture, dated as of August 21, 2019 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, the University’s Board of Trustees (the “Board”) has determined that it is necessary and desirable for the University to refund all or a portion of the outstanding Series 2012A Bonds, the Series 2014 Bonds and the Series 2015 Bonds (the “Refunded Bonds”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Administration and Treasurer, or her successor or designee, to proceed toward the refunding of all or a portion of the Refunded Bonds, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2026A Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund all or a portion of the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2026A in an amount not to exceed \$265 million aggregate principal amount (the “Series 2026A Bonds”), in one or more series, at one or more times, with anticipated net present value savings resulting from the issuance of the Series 2026A Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2026A Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2026A Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2026A Bonds on a parity with the outstanding Series 2010A Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds and the Series 2010B Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2026A Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the “Bond Purchase Agreements”) among the University, BofA Securities, Inc., Loop Capital Markets LLC and RBC Capital Markets, LLC (the “Underwriters”), pursuant to which the University will sell the Series 2026A Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds to be applied to pay the principal and interest on all or a portion of the Refunded Bonds when due and/or

the redemption price for all or a portion of the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2026A Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statements”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2026A Bonds and the security for the Series 2026A Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable 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 Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2026A Bonds.

(a) The Board hereby approves and confirms the issuance by the University of the Series 2026A Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance, insurance premium and any other related expenses, including the Underwriters’ discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2026A Bonds). The Series 2026A Bonds shall bear a true interest cost not exceeding 5.00% per annum and the refunding shall result in net present value savings. The Series 2026A Bonds shall be in the initial principal amount of not more than \$265 million, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years.

(b) If the Series 2026A Bonds are issued at more than one time, each issuance of the Series 2026A Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amounts of Series 2026A Bonds shall not exceed the limitations on principal amount set forth

herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Budget, Finance and Investment Committee, to determine (i) whether the Series 2026A Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2026A Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2026A Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs); (ii) whether a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 2026A Bonds (based on whether such policy will be cost effective considering both the interest cost of the Series 2026A Bonds if such a policy was obtained and the insurance premium, and based on whether the insurer will require that the University comply with certain covenants) and (iii) the terms of the Series 2026A Bonds and the terms of the sale of the Series 2026A Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2026A Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2026A Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Administration and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2026A Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable 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 Board hereby authorizes and directs the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Business, Finance and Investment Committee, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2026A Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings (from each issuance of Series 2026A Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Administration and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available 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 Supplemental Indentures, the Vice President for Finance and Administration and Treasurer, 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 Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2026A Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Administration and Treasurer in consultation with the Chair of the Business, Finance and Investment Committee, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2026A Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Administration and Treasurer 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 Agreements as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Administration and Treasurer 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 Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Administration and Treasurer 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 Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2026A Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Administration and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2026A Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Administration and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The 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 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2026A Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2026A 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 2026A Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. 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 Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: 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 Supplemental Indentures, (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 11. 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 2026A Bonds authorized hereunder.

Section 12. 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 13. Effective Date. This Resolution shall take effect upon its adoption.

3. Resolution authorizing an infrastructure license agreement with the City of Burlington

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to negotiate and execute a twenty-year license agreement with the City of Burlington for use of City lands in Burlington, Vermont, for UVM infrastructure, subject to material terms and conditions reported on this date.

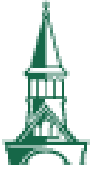
4. Resolution authorizing acceptance of a bequest held by American General Life Insurance Company

BE IT RESOLVED, that the University's Vice President for Finance and Administration and the University's Controller are authorized to claim death benefits on the annuity contract listed on documents sent by American General Life Insurance Company, The United States Life Insurance Company in the City of

New York ("AGL/USL" or "the Life Company") to the University of Vermont regarding Contract Number SA8149002;

BE IT FURTHER RESOLVED, in the event of any change in the office or power of the designees listed above, the University will immediately certify those changes to AGL/USL in writing;

BE IT FURTHER RESOLVED, the Life Company is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring these Resolutions.



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004

Revised, November 2005

Revised, November 2006

Revised, December 2007

Reaffirmed, December 2008

Revised, October 2009

Revised, October 2010

Reaffirmed, October 2011

Revised, May 2013

Revised, February 2014

Revised, February 2015

Reaffirmed, February 2016

Revised, February 2017

Reaffirmed, February 2018

Revised, February 2019

Reaffirmed, January 2020

Reaffirmed, February 2021

Revised, February 2022

Revised, February 2023

Revised, February 2024

Revised, February 2025

Reaffirmed, February 2026



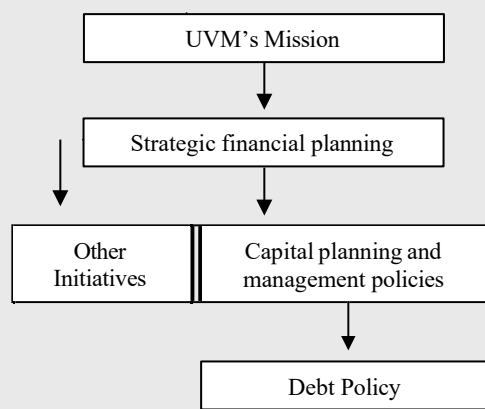
TABLE OF CONTENTS

Overview	1
Introduction and Objectives	2
Oversight	3
Policy Ratios	3
Types of Financings	5
Portfolio Management of Debt.....	7

OVERVIEW

Purpose

1. Articulate the role of UVM's debt policy within the strategic planning process.



The University of Vermont's strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University's strategic plan identifies specific goals and initiatives, including capital plans, that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, public-private partnerships, and external University-supported debt, including leases and subscription-based information technology arrangements (SBITAs).

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University's debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM's evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee, should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM's objectives. These measures will be monitored and reported on in light of UVM's evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose	<p>Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that, therefore, should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet. The objectives of the policy are to:</p> <ul style="list-style-type: none">(i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;(ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.(iii) Manage risk of the University's debt portfolio within acceptable limits. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures;(iv) Permit the University to engage in refunding/restructuring of its outstanding debt for cashflow and/or net present value savings, within acceptable limits and aligned with IRS and regulatory guidelines. The University will evaluate debt service and net present value savings/costs of individual maturities and the overall transaction to determine whether certain maturities should be included/excluded and the tradeoffs of certain structuring decisions. The University will consider the overall debt portfolio and budgetary needs to align decisions to long-term financial health and strategic purposes.(v) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies. <p>In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.</p>
---------	--



OVERSIGHT

Purpose	
<ol style="list-style-type: none"> 1. Provide mechanism for oversight and review on periodic basis. 2. Provide management flexibility to make ongoing financing decisions within the framework of the policy. 	<p>By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.</p> <p>The Office of the Vice President for Finance and Administration will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.</p> <p>Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Leverage Ratio. 2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability. 	<p>This policy establishes limits to measure the total amount of outstanding debt, leases, and SBITAs compared to University balance-sheet resources and the annual operating budget.</p> <p>These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include "Discretely Presented Component Units" of the University such as the University's associated fundraising foundation.</p> <p>The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.</p> <p>In addition to the two primary policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University's ability to repay debt service associated with all outstanding debt, leases, and SBITAs and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75%. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Leverage Ratio (calculated as Total Cash and Investments to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring University resources compared to aggregate debt.

The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the leverage ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a leverage ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.25x to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS}}{\text{AGGREGATE DEBT, LEASES, \& SBITAs}} \geq 1.25x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 1.25x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 1.25x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.



TYPES OF FINANCINGS

Purpose	
<ol style="list-style-type: none"> 1. Review of all potential funding sources for projects. 2. Maximize tax-exempt University-issued debt. 3. Commercial Paper program. <ol style="list-style-type: none"> a. Provide bridge funding. b. Provide continual access to capital. c. Issuance on a taxable or tax-exempt basis. 4. Manage derivative products, including swaps. 5. Consider other financing sources. <ol style="list-style-type: none"> a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project. 	<p>The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion, utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source.</p> <p><u><i>Tax-Exempt Debt</i></u></p> <p>The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).</p> <p>Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.</p> <p><u><i>Taxable Debt</i></u></p> <p>While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally</p>



represents a more expensive source of capital relative to tax-exempt issuance. Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.

Commercial Paper (CP) & Lines of Credit (LOCs)

The CP program and lines of credit can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances and provide an alternative to lease transactions and other purposes. CP and LOCs can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate), and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.



Therefore, all non-traditional financing structures including guarantees and third-party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer-based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs;
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt service, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

VARIABLE RATE AND LIQUIDITY EXPOSURE >35%
 TOTAL LONG-TERM DEBT OUTSTANDING

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid on long-term debt, principal and interest payments on Leases, and principal and interest payments on SBITAs in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to short-term financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank lines for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



UNIVERSITY OF VERMONT

DEBT RATIOS

FY25

LEVERAGE RATIO (calculated as total cash and investments to debt):

Financial Statement Item	Ratio Position	FY25	FY24	FY23	FY22	FY21
Cash and cash equivalents	Numerator	213,751	158,538	167,524	237,804	218,290
Operating investments	Numerator	214,912	264,069	248,832	169,940	180,943
Endowment cash, cash equivalents and investments	Numerator	571,133	537,514	508,863	461,862	497,741
Investments for capital activities	Numerator	88,973	78,740	73,522	63,022	63,934
Total Cash and Investments		1,088,769	1,038,861	998,741	932,628	960,908

Financial Statement Item	Ratio Position	FY25	FY24	FY23	FY22	FY21
Bonds and leases payable - Current	Denominator	20,473	19,036	18,015	16,827	15,140
Bonds and leases payable - Noncurrent	Denominator	497,991	512,723	526,316	541,865	555,176
Total Long-Term Debt		518,464	531,759	544,331	558,692	570,316
Leverage Ratio		2.10	1.95	1.83	1.67	1.68

DEBT BURDEN RATIO:

Financial Statement Item	Ratio Position	FY25	FY24	FY23	FY22	FY21
Interest Due	Numerator	(21,038)	(21,706)	(22,342)	(22,863)	(23,847)
Principal Due	Numerator	(15,013)	(14,333)	(13,688)	(13,118)	(13,160)
Total Debt Service		(36,051)	(36,039)	(36,030)	(35,981)	(37,007)

Financial Statement Item	Ratio Position	FY25	FY24	FY23	FY22	FY21
Operating Expenses	Denominator	(858,784)	(747,011)	(685,039)	(698,237)	(674,863)
Interest Due	Denominator	(21,038)	(21,706)	(22,342)	(22,863)	(23,847)
Total Expenses		(879,822)	(768,717)	(707,381)	(721,100)	(698,710)
Debt Burden Ratio		4.10%	4.69%	5.09%	4.99%	5.30%



Alicia S. Estey

Vice President for Finance and Administration

To: UVM Trustees

From: Alicia Estey, Vice President for Finance and Administration and
Treasurer, UVM

Date: January 23, 2026

Re: Request to Issue Series 2026A Bonds

Overview

The University of Vermont State and Agricultural College (“UVM”) periodically reviews its outstanding bond portfolio to determine whether market conditions present an opportunity to refinance (refund) existing debt at lower interest rates to reduce total debt service costs. Based on current market conditions and an analysis prepared by the university’s municipal advisor, The Yuba Group, UVM has an opportunity to achieve meaningful savings by issuing The University of Vermont and State Agricultural College General Obligation Refunding Bonds, Series 2026A (the “Series 2026A Bonds”) to refund certain callable outstanding bonds.

This memo provides the Board with background for the attached resolution and related documents in support of UVM’s request to proceed with a refunding-only transaction (no new-money issuance) and to authorize the execution of the transaction documents. The resolution delegates authority to the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Budget, Finance and Investment Committee to finalize the maturities to be refunded and the final pricing terms subject to the stated parameters including the requirement that the refunding generate net present value savings.

Background

In a refunding, UVM issues new bonds and uses the proceeds to pay off (redeem) selected maturities of existing bonds. At closing, the proceeds are deposited into an account held by the Bond Trustee and invested in Treasury securities. The Treasury securities, together with UVM funds already budgeted to pay interest, will be sufficient to redeem the refunded bonds on the call date and fund the remaining scheduled interest payments on the refunded bonds through the redemption date. Once the refunding bonds are issued, the new Series 2026A debt service effectively replaces the debt service on the refunded bonds. When interest rates are lower than the coupon on the refunded bonds, the result is lower total debt service and measurable savings.

The par amount on the refunding bonds will differ from the refunded par amount due to original issue premium/discount on the new bonds, the rate on the proceeds prior to redemption on the old bonds, and transaction costs. For that reason, the resolution authorizes issuance up to a not-to-exceed principal amount and places caps on transaction and interest costs.

Current Debt Portfolio

As of January 1, 2026, UVM has approximately \$447.55 million of outstanding debt. The portfolio amortizes through Fiscal Year 2050 and is structured with mostly level debt service of approximately \$33–\$37 million per year through Fiscal Year 2041, after which debt service steps down significantly. The portfolio has an average life of about 10.8 years, a weighted average coupon of about 4.46%, and a weighted average yield (cost of capital) of about 3.63%.

Series 2026A Refunding Analysis

The Series 2026A refunding analysis focuses on bonds that are currently callable (i.e., eligible to be redeemed and refinanced without any penalties). As seen in the table below, the callable series identified for potential refunding now include all or a portion of the Series 2012A, the Series 2014, and the Series 2015 Bonds. The University's Series 2016 Bonds become callable on October 1, 2026; because tax-exempt advance refundings are not permitted under current federal tax law, the Series 2016 may be refunded no

more than 90 days before the call date (July 2026) and a refunding of such bonds will be brought to the Board for approval separately if warranted.

Series	Par outstanding (approx.)	Tax status / rate mode	First call date
2012A	\$46.86M	Tax-exempt / fixed rate	10/1/2022
2014	\$50.29M	Tax-exempt / fixed rate	10/1/2024
2015	\$165.85M	Tax-exempt / fixed rate	10/1/2025
2016 (future)	\$48.37M	Tax-exempt / fixed rate	10/1/2026

Estimated Savings

Based on rates as of January 2, 2026, the preliminary refunding analysis indicates the following combined results for refunding all or a portion of Series 2012A, Series 2014, and Series 2015. These estimates will change with market conditions, final structuring, and the specific maturities selected at pricing.

Component	Par issued (approx.)	Refunded par (approx.)	All-in TIC (est.)	PV savings (approx.)*	PV savings (% of refunded par)
2012A	\$43.59M	\$46.86M	3.25%	\$3.2M	6.75%
2014 (portion)	\$44.28M	\$47.89M	3.08%	\$3.3M	6.95%
2015 (portion)	\$134.88M	\$145.73M	3.78%	\$8.3M	5.69%
Total	\$222.75M	\$240.48M	3.58%	\$14.8M	6.15%

**Present value (PV) savings is a standard metric used in municipal finance to compare savings today from a stream of future cash-flow reductions. It discounts future annual savings back to the transaction's date using the estimated all-in true interest cost (TIC) on the new bonds.*

Timing Considerations

Refunding economics are sensitive to market rates. Based on the January 2, 2026 rate environment, our analysis indicates that delaying the transaction reduces savings by approximately \$30,000 per month for the Series 2012A Bonds, \$55,000 per month for the Series 2014 component, and \$105,000 per month for the Series 2015 Bonds.

The preliminary structuring assumptions include 4%–5% coupons, an estimated closing date of April 1, 2026, and a first interest payment date on the new bonds of October 1, 2026.

Key Resolution Parameters and Safeguards

- Refunding purpose only; no new money proceeds.
- Aggregate principal amount not to exceed \$265 million.
- True interest cost (TIC) cap of 5.00%.
- Costs of issuance (including underwriters' discount and expenses) capped at 1.25% of the par amount.
- Underwriters' discount/fee capped at 0.30% (\$3.00 per \$1,000 bond), plus out-of-pocket expenses.
- Final maturity not later than the final maturity of the refunded bonds; weighted average maturity not to exceed the refunded weighted average maturity by more than two years.
- Authority to determine which maturities to refund and redemption dates, provided the refunding results in net present value savings.
- Flexibility to include/exclude maturities (or portions of) that do not produce savings at pricing and to structure the Series 2026A Bonds in one or more sub-series if it improves marketing, savings, or tax compliance.

Transaction Documents

The resolution authorizes execution of the following appended documents, which are customary for a public bond refunding:

- Appendix A - Supplemental Indenture: establishes the final terms of the Series 2026A Bonds under UVM's existing Trust Indenture and identifies the specific refunded maturities.

- Appendix B: Bond Purchase Agreement: sets the terms of sale to the underwriting syndicate (pricing, underwriters' compensation, closing conditions).
- Appendix C: Escrow Agreement (if needed): governs the escrow account that holds the refunding proceeds and eligible securities used to pay the refunded bonds.
- Appendix D: Preliminary Official Statement/Official Statement: disclosure document provided to investors describing UVM and the Series 2026A Bonds.
- Appendix E: Continuing Disclosure Agreement: commits the University to provide ongoing annual financial information and notices to the market, as required by SEC Rule 15c2-12.

Board Action

UVM requests Board approval of the attached Resolution Authorizing Bond Issuance – General Obligation Bonds, Series 2026A. Approval authorizes the Series 2026A refunding transaction within the parameters described above and delegates execution authority to the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Budget, Finance and Investment Committee, subject to achieving net present value savings at pricing.

Upon Budget, Finance and Investment Committee endorsement, this resolution will be referred to the Board for approval.

SERIES 2026A AND FOURTEENTH SUPPLEMENTAL INDENTURE

between

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

\$ _____
The University of Vermont and State Agricultural College
General Obligation Bonds, Series 2026A

_____, 2026

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	1
ARTICLE 2 THE 2026A BONDS	3
Section 2.1 Authorization of 2026A Bonds.....	3
Section 2.2 Issuance of 2026A Bonds.	3
Section 2.3 Maturity and Interest on the 2026A Bonds.....	3
Section 2.4 Book-Entry Bonds.	4
Section 2.5 2026A Bonds Secured by Indenture	6
ARTICLE 3 REDEMPTION OF THE 2026A BONDS.....	6
Section 3.1 Optional Redemption.....	6
Section 3.2 Sinking Fund Redemption.	6
Section 3.3 Selection of Bonds to be Redeemed.	7
Section 3.4 Conditional Notice of Redemption.	7
ARTICLE 4 DEPOSIT OF PROCEEDS; APPLICATION OF REVENUES	7
Section 4.1 Deposit of Proceeds.	7
Section 4.2 Construction Fund Account.	7
Section 4.3 Refunded Bonds Account.	8
ARTICLE 5 AMENDMENTS TO THIS SERIES 2026A INDENTURE	8
Section 5.1 Amendments.	8
ARTICLE 6 AMENDMENTS TO INDENTURE	8
Section 6.1 Covenants in Article VI of Indenture.....	8
Section 6.2 Defeasance.	9
Section 6.3 Tax Covenant.	9
ARTICLE 7 [INSURANCE]	9
Section 7.1 Insurance..	9
Section 7.2 Consent Rights of Bond Insurer.....	9
Section 7.3 Notices.	10
Section 7.4 Defeasance.	10
Section 7.5 Payment Under Insurance Policy.....	10
Section 7.6 Trustee Related Provisions..	12
Section 7.7 Third Party Beneficiary.....	12
ARTICLE 8 MISCELLANEOUS	12

Section 8.1	Parties Interested Herein.	12
Section 8.2	Titles, Headings, Captions, Etc.	13
Section 8.3	Severability.	13
Section 8.4	Governing Law.	13
Section 8.5	Execution in Counterparts.	13
Section 8.6	Notices.	13
EXHIBIT A	Form of Current Interest Bond (2026A)	A-1-1

SERIES 2026A AND FOURTEENTH SUPPLEMENTAL INDENTURE

THIS SERIES 2026A AND FOURTEENTH SUPPLEMENTAL INDENTURE, dated as of _____, 2026 (together with any supplements and amendments hereto made in accordance herewith, this “Series 2026A Indenture”), is by and between the UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE (the “University”), a body corporate of the State of Vermont (the “State”) organized and existing under the laws of the State and an instrumentality of the State for providing public higher education, located in the City of Burlington, County of Chittenden, in the State and acting by and through its Board of Trustees (the “Board”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “Trustee”).

W I T N E S S E T H :

WHEREAS, pursuant to a Trust Indenture dated as of February 1, 1990 (the “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, Bonds may be issued from time to time to acquire and construct improvements to the University and to refund debt of the University;

WHEREAS, pursuant to the Indenture any additional Bonds issued thereunder including, without limitation, the 2026A Bonds (defined below), may be secured thereunder, and it is the intent of the University and the Trustee that the 2026A Bonds be so secured;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein it is agreed as follows:

ARTICLE 1

DEFINITIONS

Except as provided herein, all defined terms contained in the Indenture will have the same meanings in this Series 2026A Indenture. In addition, the following words and terms, unless the context otherwise requires, have the following meanings:

“Book-Entry Bond” means a 2026A Bond authorized to be issued, and issued to and registered in the name of, a Depository for the participants in such Depository or the beneficial owner of such 2026A Bond.

“Depository” means The Depository Trust Company, New York, New York, or its nominee, or any other person, firm, association or corporation designated to serve as securities depository for the 2026A Bonds.

“Interest Payment Date” means each April 1 and October 1, commencing [October 1,] 2026.

“Outstanding”, when used in reference to 2026A Bonds, means, as of a particular date, all 2026A Bonds authenticated and delivered under the Indenture and under this Series 2026A Indenture except (i) any 2026A Bond canceled by the Trustee at or before such date; (ii) any 2026A

Bond deemed to have been paid in accordance with the Indenture; and (iii) any 2026A Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to the Indenture.

“Record Date” means the 16th day of the month preceding an Interest Payment Date.

“Refunded Bonds” means the portion of the University’s 2012A Bonds, 2014 Bonds and 2015 Bonds set forth on Exhibit B.

“Series 2026A Indenture” means this Series 2026A and Fourteenth Supplemental Indenture and any amendments or supplements executed and delivered in accordance with the terms hereof.

“2012A Bonds” means the University’s General Obligation Bonds, Series 2012A.

“2014 Bonds” means the University’s General Obligation Bonds, Series 2014.

“2015 Bonds” means the University’s General Obligation Bonds, Series 2015.

“2026A Bonds” means the University’s General Obligation Bonds, Series 2026A.

ARTICLE 2

THE 2026A Bonds

Authorization of 2026A Bonds. No bonds may be issued under the provisions of this Series 2026A Indenture except in accordance with this Article. The total principal amount of 2026A Bonds that may be issued is hereby expressly limited to \$265,000,000, except as provided in Section 2.12 of the Indenture. The 2026A Bonds shall be issued to refund the Refunded Bonds and pay certain costs of issuance of the 2026A Bonds.

Issuance of 2026A Bonds. The 2026A Bonds will be designated “The University of Vermont and State Agricultural College General Obligation Bonds, Series 2026A.” The 2026A Bonds will be issuable as fully registered Bonds without coupons, and shall be issued in book-entry only form registered to Cede & Co., as nominee of The Depository Trust Company, as further provided in Section 2.4 hereof. The 2026A Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof. The 2026A Bonds will be numbered from R-1 consecutively upwards. The 2026A Bonds will be substantially in the form set forth in Exhibit A to this Series 2026A Indenture with such appropriate variations, omissions and insertions as are permitted or required by this Series 2026A Indenture. Each of the 2026A Bonds may bear an identifying so-called CUSIP number but any failure to include such number or any error in any CUSIP number so included shall not in any way affect the validity of the 2026A Bonds.

Maturity and Interest on the 2026A Bonds. The 2026A Bonds shall mature on October 1 of each year and bear interest, payable on each Interest Payment Date (computed on the basis of a 360-day year of twelve 30-day months), as follows:

Year of <u>Maturity</u>	Principal <u>Amount</u>	Interest <u>Rate</u>
	\$	%

\$ _____ % Term Bond Due _____

\$ _____ % Term Bond Due _____

The 2026A Bonds maturing in or before [_____] shall be Serial Bonds. The 2026A Bonds maturing in [_____] and [_____] shall be Term Bonds. The 2026A Bonds shall be Current Interest Bonds.

Each 2026A Bond shall bear interest until its principal sum has been paid. The 2026A Bonds shall be dated their date of issuance. Each 2026A Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from that Interest Payment Date, or (ii) it is authenticated after a Record Date and before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is dated prior to the first Interest Payment Date, in which event it shall bear interest from its dated date. If, as of the date of authentication of any 2026A Bond, interest is in default on the 2026A Bonds, such 2026A Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding 2026A Bonds, or if no interest has been paid from the dated date.

Book-Entry Bonds. For all purposes of the Indenture the Owner of a Book-Entry Bond shall be the Depository therefor and neither the University nor the Trustee shall have responsibility

or any obligation to the beneficial owner of such 2026A Bond or to any direct or indirect participant in such Depository. Without limiting the generality of the foregoing, neither the University nor the Trustee shall have any responsibility or obligation to any such participant or to the beneficial owner of a Book-Entry Bond with respect to (i) the accuracy of the records of the Depository or any participant with respect to any beneficial ownership interest in such 2026A Bond, (ii) the delivery to any participant of the Depository, the beneficial owner of such Bond or any other person, other than the Depository, of any notice with respect to such 2026A Bond, including any notice of the redemption thereof, or (iii) the payment to any participant of the Depository, the beneficial owner of such 2026A Bond or any other person, other than the Depository, of any amount with respect to the principal or redemption price of, or interest on, such 2026A Bond. The University and the Trustee may treat the Depository therefor as the absolute owner of a Book-Entry Bond for the purpose of (x) payment of the principal, Amortization Requirement or redemption price of, and interest on such 2026A Bond, (y) giving notices of redemption and of other matters with respect to such 2026A Bond, (z) registering transfers with respect to such 2026A Bond, and for all other purposes whatsoever. The Trustee shall pay all principal, Amortization Requirement or redemption price of, as applicable, and interest on, such 2026A Bond only to or upon the order of the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the University's obligations with respect to such principal, Amortization Requirement or redemption price and interest to the extent of the sum or sums so paid. No person other than the Depository shall receive a 2026A Bond or other instrument evidencing the University's obligation to make payments of the principal or redemption price thereof, and interest thereon.

Anything herein to the contrary notwithstanding, payment of the redemption price of Book-Entry Bonds which are redeemed prior to maturity may be paid to the Depository by check or draft mailed to the Depository or by wire transfer. Such payment of the redemption price of Book-Entry Bonds to the Depository may be made without surrender of 2026A Bonds to the Trustee; however, payment of principal and interest at maturity of Book-Entry Bonds requires surrender of such Book-Entry Bonds to the Trustee.

The University, in its sole discretion and without the consent of the Trustee, the beneficial owner of a Book-Entry Bond or any other person, may terminate the services of the Depository with respect to a Book-Entry Bond if the University determines that (i) the Depository is unable to discharge its responsibilities with respect to such 2026A Bonds or (ii) a continuation of the requirement that all of the Outstanding 2026A Bonds issued in book-entry form be registered in the registration books of the University in the name of the Depository is not in the best interest of the beneficial owners of such 2026A Bonds. The University shall terminate the services of the Depository upon receipt by the University and the Trustee of written notice from the Depository that it has received written requests that such Depository be removed from its participants having beneficial interest, as shown in the records of the Depository, in an aggregate amount of not less than fifty percent in principal amount of then Outstanding 2026A Bonds for which the Depository is serving as Depository.

Upon the termination of the services of a Depository with respect to a Book-Entry Bond, or upon the resignation of a Depository with respect to a Book-Entry Bond, after which no substitute securities depository willing to undertake the functions of such Depository can be found which, in the opinion of the University, is able to undertake such functions upon reasonable and

customary terms, such 2026A Bonds shall no longer be registered in the registration books kept by the Trustee in the name of a Depository, but may be registered in the name or names that Owners transferring or exchanging such 2026A Bonds shall designate, in accordance with the provisions of the Indenture.

2026A Bonds Secured by Indenture . All 2026A Bonds issued under the provisions of this Series 2026A Indenture are secured under the Indenture, on a parity, as therein provided, with all other Bonds issued under the Indenture.

ARTICLE 3

REDEMPTION OF THE 2026A Bonds

Optional Redemption. The 2026A Bonds maturing on or before [April 1, 2036] are not subject to optional redemption prior to maturity.

The 2026A Bonds maturing after [April 1, 2036] are subject to redemption prior to maturity on or after [April 1, 2036] in any order at the option of the University, as a whole or in part at any time, at a price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Sinking Fund Redemption. The 2026A Bonds maturing October 1, [____] are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Maturity.

The 2026A Bonds maturing October 1, [____] are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Maturity.

The University shall receive a credit in respect of the principal amount of 2026A Bonds which are subject to mandatory sinking fund redemption and which are delivered by the University to the Trustee on or before the forty-fifth (45th) day next preceding any mandatory sinking fund redemption date and for any 2026A Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against the amount of any sinking fund redemption. Each such 2026A Bond so delivered, cancelled or previously purchased or redeemed shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the obligation of the University on such sinking fund redemption date and the principal amount of such 2026A Bonds to be redeemed by operation of the sinking fund redemption shall be reduced accordingly, and any excess over such principal amount shall be credited against future sinking fund redemptions in such order as the University shall direct in writing, and the principal amount of 2026A Bonds to be redeemed by sinking fund redemption shall be accordingly reduced.

Selection of Bonds to be Redeemed. In the case of redemptions of 2026A Bonds at the option of the University, the University will select the series and maturities of the 2026A Bonds to be redeemed. If less than all of the 2026A Bonds of a maturity are to be redeemed, the Trustee shall assign to each Outstanding 2026A Bond of such maturity to be redeemed a distinctive number for each unit of the principal amount of such 2026A Bond equal to the lowest denomination in which the 2026A Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such 2026A Bonds, as many numbers as, at such unit amount equal to the lowest denomination in which the 2026A Bonds are authorized to be issued for each number, shall equal the principal amount of such 2026A Bonds to be redeemed; provided that for so long as the only Owner of 2026A Bonds is DTC or another Depository, or its nominee, such selection is to be made by the Depository.

Conditional Notice of Redemption. In the case of an optional redemption of any of the 2026A Bonds, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the University retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as provided herein.

ARTICLE 4

DEPOSIT OF PROCEEDS; APPLICATION OF REVENUES

Deposit of Proceeds. The 2026A Bond proceeds in the amount of \$ _____ (which represents the par amount of the 2026A Bonds, less the underwriter's discount in the amount of \$ _____ plus a [net] original issue [premium/discount] of \$ _____) shall be applied as follows: (A) \$ _____ shall be deposited in the Series 2026A COI Account (defined below) to be applied to pay the costs of issuance of the 2026A Bonds and (B) \$ _____ shall be deposited in the Refunded Bonds Account to be applied, together with other moneys of the University, to redeem the Refunded Bonds .

Construction Fund Account. There is hereby created the "Series 2026A COI Account" in the University of Vermont and State Agricultural College General Obligation Construction Fund,

to be held by the Trustee and applied in accordance with this Section. Moneys initially deposited in the Series 2026A COI Account and earnings therein will be expended to pay the costs of issuing the 2026A Bonds. Moneys held for the credit of the Series 2026A COI Account shall be invested by the Trustee at the direction of the University in any investment permitted by law, and interest earnings thereon shall be deposited in the Series 2026A COI Account. Such earnings may be transferred to the Bond Fund from time to time at the direction of the University. Any moneys remaining in the Series 2026A COI Account that will not be so applied as provided in this Section shall be transferred to the Bond Fund at the direction of the University and applied in accordance with the Indenture.

Refunded Bonds Account. There is hereby created the “Refunded Bonds Account” in the University of Vermont and State Agricultural College General Obligation Bond Fund, to be held by the Trustee and applied in accordance with this Section. Moneys initially deposited in the Refunded Bonds Account and earnings thereon, including a portion of the proceeds of the 2026A Bonds and other moneys of the University, will be expended to redeem the Refunded Bonds on [_____]. Any moneys remaining in the Refunded Bonds Account that will not be so applied as provided in this Section shall be transferred to the Bond Fund at the written direction of the University.

ARTICLE 5

AMENDMENTS TO THIS SERIES 2026A INDENTURE

Amendments. This Series 2026A Indenture and the rights and obligations of the University and the owners of the 2026A Bonds may be modified or amended for any purpose at any time by a supplement hereto in accordance with the provisions of the Indenture governing supplemental indentures.

Before the University and the Trustee enter into any supplemental indenture pursuant to this Section, there must have been delivered to the Trustee and the University an opinion of nationally recognized bond counsel stating that such supplemental indenture is authorized or permitted by the Indenture, complies with the terms hereof, will, upon the execution and delivery thereof, be valid and binding upon the University in accordance with its terms and will not adversely affect the exclusion from the gross income of the recipients thereof of interest on the 2026A Bonds for federal income tax purposes.

ARTICLE 6

AMENDMENTS TO INDENTURE

Covenants in Article VI of Indenture. It is hereby acknowledged that the University may amend the covenants contained in Article VI of the Indenture with (or in certain cases without) the consent of the Owners or the Trustee as provided in Article X of the Indenture and may therefore take any action prohibited by Article VI or forbear from taking any action required by Article VI with (or without) the consent of the Owners or the Trustee in accordance with Article X of the Indenture.

Defeasance. Any 2026A Bond paid or deemed paid in the manner described in Article XI (with respect to all Bonds) shall be deemed no longer outstanding for purposes of the Indenture and this Series 2026A Indenture.

Tax Covenant. The Tax Covenants found in Section 6.01 of the Indenture shall not apply with respect to the 2026A Bonds. Instead, the provisions of this Section 6.3 shall apply. The University shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on any outstanding 2026A Bonds which were excludable from the gross income of a recipient thereof for federal income tax purposes on the date of their issuance is, for purposes of the federal income tax, excludable from the gross income of a recipient thereof for federal income tax purposes under any valid provision of law.

The University covenants that money on deposit in any fund or account maintained in connection with the 2026A Bonds, whether or not such money was derived from the proceeds of the sale of the 2026A Bonds or from any other sources, will not be used in a manner that would cause the interest on the 2026A Bonds to be includable in the gross income of any recipient thereof for federal income tax purposes. In the event the University is of the opinion that it is necessary to restrict or limit the yield on the investment of monies held by the Trustee pursuant to this Series 2026A Indenture, or to use such money in certain manners, in order to avoid the 2026A Bonds being considered “arbitrage bonds” within the meaning of Section 148(a) of the Code and the regulations thereunder as such may be applicable to the 2026A Bonds at such time, the University may issue to the Trustee a written certificate to such effect and appropriate written instruction, in which event the Trustee shall take such action as is necessary to restrict or limit the yield on such investment or to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion. The Trustee assumes no responsibility for compliance by the University with the requirements of Section 148 of the Code and the applicable regulations promulgated from time to time thereunder.

ARTICLE 7

[INSURANCE – to be included only if 2026A Bonds are insured and revised depending on insurer and terms of its commitment]

Section 7.1 Insurance. Payment of principal of and interest on the 2026A Bonds when due (whether by maturity or mandatory sinking fund redemption) shall be guaranteed pursuant to the Bond Insurance Policy.

Section 7.2 Consent Rights of Bond Insurer. *General.* Any provision of this Series 2026A Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

In Lieu of Owner Consent. Unless otherwise provided in this Section, the Bond Insurer’s consent shall be required in lieu of the consent of the Owners of the 2026A Bonds, when required, for the following purposes: (i) execution and delivery of any supplement to the Series 2026A Indenture; (ii) removal of the Trustee or Paying Agent and selection and appointment of any

successor trustee or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires the consent of the Owners of the 2026A Bonds.

Upon Default. Anything in this Series 2026A Indenture to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the 2026A Bonds or the Trustee for the benefit of the Owners of the 2026A Bonds under this Series 2026A Indenture.

The provisions of this Section 7.2 shall only be effective so long as the Bond Insurer is not in default under the Bond Insurance Policy.

Section 7.3 Notices. While the Bond Insurance Policy is in effect, the University shall send to the Bond Insurer copies of all filings made by the University under the Continuing Disclosure Agreement and the Trustee or the University, as appropriate, shall send to the Bond Insurer copies of all notices sent by it to the Owners of the 2026A Bonds.

Section 7.4 Defeasance. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the 2026A Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the 2026A Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the University, and the assignment and pledge and all covenants, agreements and other obligations of the University to the Owners of the 2026A Bonds shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Owners.

Section 7.5 Payment Under Insurance Policy.

(a) As long as the Bond Insurance Policy shall be in full force and effect, the University, the Trustee and any Paying Agent agree to comply with the following provisions:

(i) At least one (1) business day prior to all Interest Payment Dates the Trustee or Paying Agent, if any, will determine whether there will be sufficient funds in the Funds and Accounts to pay the principal of or interest on the 2026A Bonds on such Interest Payment Date. If the Trustee or Paying Agent, if any, determines that there will be insufficient funds in such Funds or Accounts, the Trustee or Paying Agent, if any, shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the 2026A Bonds to which such deficiency is applicable and whether such 2026A Bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified the Bond Insurer at least one (1) business day prior to an Interest Payment Date, the Bond Insurer will make payments of principal or interest due on the 2026A Bonds on or before the first (1st) Business Day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(ii) the Trustee or Paying Agent, if any, shall, after giving notice to the Bond Insurer as provided in (i) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Bond Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the

University maintained by the Trustee or Paying Agent, if any, and all records relating to the Funds and Accounts maintained under this Series 2026A Indenture.

(iii) the Trustee or Paying Agent, if any, shall provide the Bond Insurer and the Insurance Trustee with a list of Owners of 2026A Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Owners of 2026A Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon 2026A Bonds surrendered to the Insurance Trustee by the Owners of 2026A Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(iv) the Trustee or Paying Agent, if any, shall, at the time it provides notice to the Bond Insurer pursuant to (i) above, notify Owners of 2026A Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (a) as to the fact of such entitlement, (b) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of Owner entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the Owner's right to payment, (c) that should they be entitled to receive full payment of principal from the Bond Insurer, they must surrender their 2026A Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such 2026A Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (d) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their 2026A Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such 2026A Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(v) in the event that the Trustee or Paying Agent, if any, has notice that any payment of principal of or interest on a 2026A Bond which has become Due for Payment and which is made to an Owner of a 2026A Bond by or on behalf of the University has been deemed a preferential transfer and theretofore recovered from its Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time the Bond Insurer is notified pursuant to (i) above, notify all Owners of the 2026A Bonds that in the event that any Owner's payment is so recovered, such Owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent, if any, shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the 2026A Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from Owners of the 2026A Bonds and the dates on which such payments were made.

(vi) in addition to those rights granted the Bond Insurer under this Series 2026A Indenture, the Bond Insurer shall, to the extent it makes payment of principal of or interest on 2026A Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (a) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note the

Bond Insurer's rights as subrogee on the registration books of the University maintained by the Trustee or Paying Agent, if any, upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Owners of the 2026A Bonds, and (b) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note the Bond Insurer's rights as subrogee on the registration books of the University maintained by the Trustee or Paying Agent, if any, upon surrender of the 2026A Bonds by the Owners thereof together with proof of the payment of principal thereof.

(b) The University hereby covenants and agrees that it shall reimburse the Bond Insurer for any amounts paid under the Bond Insurance Policy and all costs of collection thereof and enforcement of this Series 2026A Indenture and any other documents executed in connection with this Series 2026A Indenture, together with interest thereon, from the date paid or incurred by the Bond Insurer until payment thereof in full by the University, payable at the Insurer Payment Rate (as hereinafter defined), including without limitation (to the extent permitted by applicable law) interest on claims paid by the Bond Insurer in respect of interest on the 2026A Bonds. Such payment obligation shall be payable on demand and on a parity with, and from the same sources and secured by the same security as, regularly scheduled principal and interest payments in respect of the 2026A Bonds. For purposes of the foregoing, "Insurer Payment Rate" shall mean the lesser of (a) the maximum rate permissible under applicable usury or similar laws limiting interest rates and (b) the greater of (i) the then applicable highest rate of interest on the 2026A Bonds and (ii) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A. ("Chase") at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by Chase) plus 3 percent. The Insurer Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event that Chase ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify.

Section 7.6 Trustee Related Provisions. Notwithstanding any other provision of this Series 2026A Indenture, in determining whether the rights of the Owners of the 2026A Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Series 2026A Indenture, the Trustee (or Paying Agent) shall consider the effect on the Owners of the 2026A Bonds as if there were no Bond Insurance Policy.

Section 7.7 Third Party Beneficiary. To the extent that this Series 2026A Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Series 2026A Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

ARTICLE 8

MISCELLANEOUS

Parties Interested Herein. Nothing in this Series 2026A Indenture expressed or implied is intended or will be construed to confer upon, or to give to any person other than the parties hereto and the owners of the 2026A Bonds, any right, remedy or claim under or by reason of this Series

2026A Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Series 2026A Indenture contained by and on behalf of the University or the Trustee will be for the sole and exclusive benefit of the parties hereto and the owners of the 2026A Bonds.

Titles, Headings, Captions, Etc. The titles, captions and headings of the articles, sections and subdivisions of this Series 2026A Indenture have been inserted for convenience of reference only and will in no way modify or restrict any of the terms or provisions hereof.

Severability. If any provision of this Series 2026A Indenture is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

Governing Law. This Series 2026A Indenture will be governed and construed in accordance with the laws of the State.

Execution in Counterparts. This Series 2026A Indenture may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Notices. All notices, certificates or other communication will be as provided in the Indenture. The University and the Trustee, may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications will be sent.

IN WITNESS WHEREOF, the University and the Trustee have caused this Series 2026A and Fourteenth Supplemental Indenture to be executed in their respective names and their respective seals to be hereto affixed and attested by their duly authorized officials or officers, all as of the date first above written.

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE

[SEAL]

Attest:

By _____

Name: Alicia Estey

Title: Vice President for Finance and
Administration and Treasurer

Name: Sharon Reich Paulsen

Title: Assistant Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

[SEAL]

Attest:

By _____

Name: _____

Title: Vice President

Name:

Title:

EXHIBIT A

FORM OF CURRENT INTEREST BOND (2026A)

UNITED STATES OF AMERICA
STATE OF VERMONT

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
GENERAL OBLIGATION BOND, SERIES 2026A

R- \$
Interest Rate: Maturity Date: Dated Date: CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE (the “University”), a body corporate of the State of Vermont (the “State”) organized and existing under the laws of the State and an instrumentality of the State for providing public higher education, for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Amount shown above on the Maturity Date set forth above, and to pay such Registered Owner by check or draft mailed thereto, at his or her address as it appears on the register kept by The Bank of New York Mellon Trust Company, N.A., the Registrar for the Bonds (hereinafter described), at the close of business on the sixteenth day of the month preceding an Interest Payment Date, as hereinafter described (the “Record Date”), interest on such principal sum at the Interest Rate set forth above from the Interest Payment Date next preceding the authentication date hereof (unless (i) the authentication date hereof is an Interest Payment Date, in which event from such Interest Payment Date, (ii) the date hereof is prior to the first Interest Payment Date, in which event from the dated date, or (iii) the date hereof is after a Record Date and before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date) until the principal hereof shall have been paid or provided for in accordance with the Indenture hereinafter referred to, payable [October 1], 2026 and thereafter semiannually on October 1 and April 1 in each year (each an “Interest Payment Date”). At the request of any owner of at least \$1,000,000 in aggregate principal amount of the 2026A Bonds (hereinafter defined), interest may be payable by wire transfer at the address specified in writing by the owner of such 2026A Bonds by the Record Date preceding the Interest Payment Date. Both principal and interest are payable in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts of the United States, and (except for interest which is payable by check or draft as stated above) are payable at the

principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent for the University, in Pittsburgh, Pennsylvania.

This bond is one of a duly authorized issue of bonds of the University, currently bearing interest and designated “The University of Vermont and State Agricultural College General Obligation Bonds, Series 2026A” (the “2026A Bonds”) in aggregate principal amount of \$ _____ all of like tenor (except for bond numbers, maturity dates and differences if any, in interest rates) and all of which have been issued pursuant to and in full conformity with the Constitution and laws of the State and particularly Act No. 83, approved November 9, 1865, as amended and supplemented by Act No. 67, approved February 21, 1917, Act No. 40, approved March 19, 1925, Act No. 66, approved March 16, 1955, and Act No. 49, approved April 20, 1977, of the Laws of Vermont (collectively, the “Act”), for the purpose of providing moneys to refund all or a portion of the University’s outstanding Series 2012A, Series 2014 and Series 2015 Bonds and pay costs of issuance on the 2026A Bonds. The 2026A Bonds are authorized by and issued pursuant to a Trust Indenture dated as of February 1, 1990 (the “General 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”), and the Series 2026A and Fourteenth Supplemental Indenture, dated as of _____, 2026 between the University and the Trustee (the “Series 2026A Indenture” and, together with the General Indenture, the “Indenture”). The 2026A Bonds and all bonds heretofore or hereafter issued under the General Indenture are referred to as the “Bonds.” All of the Bonds are equally secured in accordance with the terms of the Indenture, reference to which is hereby made for a specific description of the security therein provided for the Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the registered owners of the Bonds, and for a statement of the rights of the registered owners of the Bonds, and by the acceptance of this bond, the registered owner hereof assents to all of the terms, conditions and provisions of this Indenture. In the manner provided in the Indenture, the Indenture and the rights and obligations of the University and of the registered owners of Bonds may (with certain exceptions as stated in the Indenture) be modified or amended.

The Indenture is adopted under and this bond is issued under and is to be construed in accordance with the laws of the State.

The 2026A Bonds maturing on or before [April 1, 2036] are not subject to optional redemption prior to maturity.

The 2026A Bonds maturing after [April 1, 2036] are subject to redemption prior to maturity on or after [April 1, 2036] in any order at the option of the University, as a whole or in part at any time, at a price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

The 2026A Bonds maturing October 1, [_____] are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Maturity.

The 2026A Bonds maturing October 1, [_____] are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

* Maturity.

The University shall receive a credit in respect of the principal amount of 2026A Bonds which are subject to mandatory sinking fund redemption and which are delivered by the University to the Trustee on or before the forty-fifth (45th) day next preceding any mandatory sinking fund redemption date and for any 2026A Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against the amount of any sinking fund redemption. Each such 2026A Bond so delivered, cancelled or previously purchased or redeemed shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the obligation of the University on such sinking fund redemption date and the principal amount of such 2026A Bonds to be redeemed by operation of the sinking fund redemption shall be reduced accordingly, and any excess over such principal amount shall be credited against future sinking fund redemptions in such order as the University shall direct in writing, and the principal amount of 2026A Bonds to be redeemed by sinking fund redemption shall be accordingly reduced.

This bond may be exchanged for a like aggregate principal amount of 2026A Bonds or other authorized denominations of the same issue, all as more fully set forth in the Indenture. This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee as Registrar in Pittsburgh, Pennsylvania, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, upon surrender and cancellation of this bond. Upon such transfer new

2026A Bonds of authorized denomination for the same aggregate principal amount of the same issue will be issued to the transferee in exchange therefor.

The University and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the University and the Trustee shall not be affected by any notice to the contrary.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds then Outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

This bond and the interest hereon are not a debt of the State, and the State is not liable hereon. This bond is a general obligation of the University. Neither the faith and credit nor the taxing power of the State is pledged for the payment of the principal of and interest on this bond. Neither the members of the Board of Trustees of the University nor any persons executing this bond are liable personally on this bond by reason of its issuance.

This bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State.

IN WITNESS WHEREOF, the University of Vermont and State Agricultural College has caused this bond to be signed on its behalf by the Vice President for Finance and Administration and Treasurer by her manual or facsimile signature and by its Assistant Secretary by her manual or facsimile signature and the seal of the University or a facsimile thereof to be impressed or imprinted hereon, all as of _____, 2026.

[SEAL]

Name: Alicia Estey
Title: Vice President for Finance and
Administration and Treasurer

Assistant Secretary of the Board of Trustees of
the University of Vermont and State
Agricultural College

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of The University of Vermont and State Agricultural College General Obligation Bonds, Series 2026A, issued under the provisions of the within-mentioned Indenture.

Dated: _____, 2026

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

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

NOTICE: The signature to this assignment
must correspond with the name as it appears on
the face of the within Bond in every particular,
without alteration or enlargement or any
change whatsoever.

EXHIBIT B
REFUNDED BONDS

<u>Bonds</u>	<u>Maturity or Sinking Fund Payment Date (October 1)</u>	<u>Refunded Par</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
--------------	--	---------------------	----------------------	----------------------------	-----------------------------

^T Indicates the refunding of the outstanding amount of a term bond.

**THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE
\$_____ GENERAL OBLIGATION BONDS, SERIES 2026A**

CONTRACT OF PURCHASE

_____, 2026

University of Vermont and
State Agricultural College
Burlington, Vermont 05405

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc., acting on behalf of itself and as the representative (the “Representative”) of the other Underwriter listed on Schedule A hereto (collectively, the “Underwriters”), of the Bonds (as defined below) offers to enter into this Contract of Purchase with you, the University of Vermont and State Agricultural College (the “University”) for the purchase by the Underwriters and sale by the University of your Bonds described below. This offer is made subject to written acceptance hereof on or before 7:00 p.m., eastern time on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Vice President for Finance and Administration and Treasurer of the University at any time prior to the acceptance hereof by the University. Upon such written acceptance, this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon both the University and the Underwriters.

I. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the University and to sell all (but not less than all) of the University’s “General Obligation Bonds, Series 2026A (the “Bonds”). The Bonds shall be issued in the aggregate principal amount, be dated, bear interest at the rates, be payable on the dates, mature, be offered at the issue prices, be purchased by us at the purchase prices and be subject to redemption prior to maturity, all as set forth in Schedule B hereto. The Bonds are being issued pursuant to (i) the Constitution and laws of the State of Vermont, including Act No. 83, approved November 9, 1865, as amended and supplemented by Act No. 67, approved February 21, 1917, Act No. 40, approved March 19, 1925, Act No. 66, approved March 16, 1955, and Act No. 49, approved April 20, 1977, of the Laws of Vermont (collectively, the “Act”), (ii) the terms of a resolution adopted by the University’s Board of Trustees on [February 6, 2026,] (together, the “Resolution”) and (iii) a Trust Indenture dated as of February 1, 1990 (the “1990 Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented to date including by the Series 2026A and Fourteenth Supplemental Indenture dated the original delivery of the Bonds (collectively, the “Indenture”) between the University and the Trustee substantially in the form heretofore delivered to the University and the Underwriters, with only such changes therein as shall be mutually agreed upon by the University and the Underwriters.

II. Establishment of Issue Price

(a) The Representative, on behalf of the Underwriters, agrees to assist the University in establishing the issue price of the Bonds and shall execute and deliver to the University at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the University and Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the University under this Section to establish the issue price of the Bonds may be taken on behalf of the University by the University’s municipal advisor, The Yuba Group LLC, and any notice or report to be provided to the University may be provided to the University’s municipal advisor.

(b) Except for the maturities set forth in Exhibit 1 attached hereto, the University represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Bonds for which the University has elected to utilize the 10% Test, the Representative agrees to promptly report to the University the prices at which Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date (as defined below).

(c) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit 1 attached hereto, except as otherwise set forth therein. Exhibit 1 also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the University and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the University to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the University promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The University acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue

price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The University further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Contract of Purchase by all parties.

III. Liquidated Damages. In the event that the Underwriters fail (other than for a reason permitted under this Contract of Purchase) to accept and pay for the Bonds at the Closing (as

defined herein), the amount of one percent (1%) of the principal amount of the Bonds shall constitute full liquidated damages, in the aggregate, for the University for such failure and for any and all defaults hereunder on the part of the Underwriters. The Underwriters understand that in such event, the actual damages of the University may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the University are less than such amount and the acceptance by the University of the offer contained in this Contract of Purchase shall constitute a waiver of any right the University may have to additional damages from the Underwriters.

IV. Delivery of Official Statement and other Documents. (a) You shall deliver or cause to be delivered to the Underwriters, promptly after your acceptance hereof, two copies of the Official Statement dated the date hereof relating, in part, to the Bonds, substantially in the form of the Preliminary Official Statement, dated _____, 2026 (the “Preliminary Official Statement”), with only such changes therein as shall have been accepted by the Underwriters (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto, together with such amendments or supplements thereto as are adopted by the University in accordance herewith subsequent to the acceptance of this Contract of Purchase by the University, being herein called the “Official Statement”), approved on your behalf by an authorized officer of the University.

(a) You authorize the distribution and use by the Underwriters of copies of the Official Statement, the Resolution and the Indenture, all in connection with the offering of the Bonds. You hereby ratify and consent to the preparation, distribution and use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Bonds.

(b) The University hereby represents and warrants that the Preliminary Official Statement heretofore delivered to the Underwriters is deemed final by the University as of its date and as of the date hereof, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”).

(c) The University hereby covenants and agrees that within seven business days after the date hereof and in any event not later than two (2) business days before the Closing Date (hereinafter defined), the University shall cause a final printed form of the Official Statement to be delivered to the Underwriters in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board and to meet potential customer requests for copies of the Official Statement.

(d) In order to assist the Underwriters in complying with Rule 15c2-12, the University will execute and deliver at Closing the Continuing Disclosure Agreement, dated as of the Closing Date (the “Disclosure Agreement”), by and between the University and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form attached hereto as Exhibit 2.

V. Representations. The University represents to and agrees with the Underwriters that:

(1) The Preliminary Official Statement, as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact (except those permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of the date hereof and up to and including the Closing Date, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(2) The University is duly organized and validly exists as a body corporate and instrumentality of the State of Vermont (the “State”) for providing public higher education under the provisions of the Act, with all the rights and powers incidental to a non-profit corporation.

(3) The University has full legal right, power and authority to enter into the transactions contemplated by the Indenture, to issue bonds for such purposes, to enter into this Contract of Purchase, the Escrow Agreement, dated the Closing Date (the “Escrow Agreement”), between the University and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, the Disclosure Agreement, and the Indenture, to adopt the Resolution, to issue the Bonds, to deliver the Bonds to the Underwriters, to provide for the refunding of certain bonds issued by the University as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents and by the Official Statement.

(4) The execution and delivery of this Contract of Purchase, the Disclosure Agreement, and the Escrow Agreement and the adoption of the Resolution does not, and the issuance, execution and delivery of the Bonds and the execution and delivery of the Indenture and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not, in any material respect, conflict with or constitute on the part of the University a breach of or default under any other agreement or instrument to which the University is a party or any existing law, administrative regulation, court order or consent decree to which the University or its properties are subject.

(5) The University has, and as of the Closing will have, in all respects complied with the Resolution and the Act. Prior to the Closing, the University shall have duly authorized all necessary action to be taken by it for (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement and (ii) the approval, execution and delivery of the Bonds, the Indenture, the Escrow Agreement, the Official Statement, the Disclosure Agreement and this Contract of Purchase, and any and all such other agreements and documents as may be required to be executed and delivered by the University in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bonds, the Indenture, and the Official Statement. The University agrees to apply the proceeds from the sale of the Bonds as provided in and subject to the terms of the Indenture and as disclosed in the Official Statement.

(6) Other than as may be required by any securities or “blue sky” laws or in connection with the refunding of the Refunded Bonds (as defined in the Indenture), all approvals, consents and orders of any governmental authority, board, agency, council, commission or other

body having jurisdiction which would constitute a condition precedent to the performance by the University of its obligations hereunder and under the Resolution, the Indenture and the Bonds have been obtained or, if not, will be obtained at the time of or prior to the Closing.

(7) The Bonds, when issued, will constitute legal, valid and binding general obligations of the University entitled to the benefits of the Resolution and the Indenture, enforceable in accordance with their terms, except as the rights created thereunder and the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization and other similar laws or equitable principles affecting the enforcement of creditors' rights generally, general principles of equity and the exercise of judicial discretion.

(8) Assuming due authorization, execution and delivery by the other parties thereto, this Contract of Purchase is, and when executed and delivered, the Indenture and the Escrow Agreement will be, legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as the rights created thereunder and the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization and other similar laws or equitable principles affecting creditors' rights generally, general principles of equity and the exercise of judicial discretion.

(9) Except as disclosed in the Official Statement, no litigation, investigation or proceeding is pending or, to the knowledge of the University, threatened against the University, nor is there any basis therefor: (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds or the application of proceeds of the Bonds as provided in the Indenture or the refunding of the Refunded Bonds (as defined in the Indenture) or the collection of revenues pledged under the Resolution or the Indenture; (ii) in any way contesting or affecting any authority for the issuance or delivery of the Bonds or the validity of the Bonds, the Resolution, the Indenture, the Escrow Agreement, the Disclosure Agreement or this Contract of Purchase, or the titles or offices of the members of the University; (iii) in any way contesting the existence or powers of the University or the tax-exempt status of the interest on the Bonds; or (iv) wherein an unfavorable decision could have an adverse effect on the transactions contemplated by this Contract of Purchase, the Official Statement or any of the other aforesaid documents.

(10) The University has never been in default at any time, as to principal of or interest on any obligation which it has issued.

(11) The University shall notify the Underwriters immediately upon the receipt of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(12) Other than as set forth in the Official Statement, in the past five (5) years, the University has not failed to comply in any material respect with any previous undertaking in a written contract or agreement of the type specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(13) The financial statements set forth as Appendix B to the Official Statement, fairly present the financial position and results of the University as of the dates and for the periods

therein set forth. The financial statements of the University have been prepared in accordance with generally accepted accounting principles consistently applied.

(14) The University is acting for its own account, and it has made its own independent decisions as to whether to enter into this Contract of Purchase and to issue the Bonds and as to whether this Contract of Purchase and the issuance of the Bonds is appropriate or proper for it based upon its own judgment. The University acknowledges and agrees that (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the University and the Underwriters and the Underwriters have financial and other interests that differ from those of the University; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the University and have not assumed any advisory or fiduciary responsibility to the University with respect to the offering contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the University on other matters); (iii) the only obligations the Underwriters have to the University with respect to the offering contemplated hereby expressly are set forth in this Contract of Purchase; and (iv) the University has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

VI. Closing. At 10:00 A.M., eastern time, on _____, 2026 or at such other time or date, not later than fourteen days thereafter, as we mutually agree upon (the "Closing Date"), the University will deliver or cause to be delivered to us, at the office of Orrick, Herrington & Sutcliffe LLP, New York, New York, or at such other place as we may mutually agree upon, the Bonds in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Representative, on behalf of the Underwriters will accept such delivery and pay the purchase price thereof in Federal funds payable to the order of the University or the order of such person as the University shall direct. The Bonds shall be in fully registered form and shall be registered initially in the name of CEDE & Co.

On the Closing Date, you will deliver to the Underwriters, by delivery to The Depository Trust Company ("DTC"), the Bonds in fully registered definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriters will accept such delivery and pay the purchase price as set forth herein. Delivery of such Bonds as aforesaid shall be made to The Depository Trust Company by means of a so-called FAST closing. This payment and delivery is herein called the "Closing".

VII. Conditions Precedent. The Underwriters have entered into this Contract of Purchase in reliance upon the representations and agreements of the University contained herein and the performance by the University of its obligations hereunder, both as of the date hereof and as of the Closing. The Underwriters' obligations under this Contract of Purchase are and shall be subject to the following further conditions:

(1) The representations of the University contained herein, shall be true, complete and correct on the date of acceptance hereof and on and as of the Closing with the same effect as if made as of the Closing.

(2) At the time of the Closing, the Official Statement, the Resolution, the Escrow Agreement, the Disclosure Agreement and the Indenture shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; and you shall have duly adopted and there shall be in full force and effect such orders, resolutions, agreements, instruments, certificates or reports as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby.

(3) The Underwriters may terminate this Contract of Purchase by notification in writing or by telegram to the University if at any time subsequent to the date hereof and at or prior to the Closing:

(i) an amendment to the Constitution of the United States or the State of Vermont shall have passed or legislation shall be introduced in, enacted by, reported out of committee or recommended for passage by the State of Vermont, or either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service of the United States or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Bonds which, in the opinion of the Underwriters, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Bonds; or

(ii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds, the Resolution or the Indenture is in violation of any provisions of the Securities Act of 1933, as amended (the "Securities Act of 1933"), the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act of 1939"); or

(iii) in either House of the Congress of the United States, legislation shall be introduced or enacted or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or

any other governmental agency having jurisdiction of the subject matter shall be made, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangement, are not exempt from the registration under or other requirements of the Securities Act of 1933 or the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939; or

(iv) an order, decree or injunction or any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, as amended and then in effect; or

(v) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Resolution, the Indenture, the Bonds or any of the documents relating to the issuance of the Bonds or the existence or powers of the University with respect to its obligations under the Resolution, the Indenture or any of the documents relating to the issuance of the Bonds; or

(vi) there shall have occurred any outbreak or escalation of hostilities involving the United States of America, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriters, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement; or

(vii) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (a) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (b) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to, in the judgment of the Underwriters, materially adversely affect the market price or marketability of the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Bonds; or

(viii) a general banking moratorium shall have been declared by United States, State of New York or State of Vermont authorities, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to, in the judgment of the Underwriters, materially adversely affect the market price or marketability of the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Bonds; or

(ix) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the University, or there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the University, including the Bonds, or

(x) an event shall occur that (A) makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement, and (B) the effect of which, in the reasonable judgment of the Underwriters, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Bonds.

(4) At or prior to the Closing, the Underwriters shall have received the Bonds described in and sold pursuant to the Official Statement, and shall further have received the following documents (in each case with such changes as the Representative shall approve):

- a. the approving opinion of Bond Counsel, dated the Closing Date and addressed to the University, in substantially the form attached to the Official Statement as Appendix D, together with letters to the Trustee and the Underwriters, stating that the Trustee and the Underwriters may rely on the Opinion as if addressed to each of them and a supplemental opinion addressed to the University and the Representative, on behalf of itself and the other Underwriters, in substantially the form attached hereto as Exhibit 3;
- b. the opinion of General Counsel of the University, dated the Closing Date, addressed to the University, [Bond Counsel,] and the Underwriters, in substantially the form attached hereto as Exhibit 4;
- c. an opinion, dated the Closing Date, and addressed to the Representative, on behalf of itself and the other Underwriters, of McCarter & English, LLP, counsel to the Underwriters, to the effect that (a) no registration of a security is required to be made under the Securities Act of 1933, as amended, in connection with the issuance and sale of the Bonds, and it is not necessary in connection with the sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended, (b) the Disclosure Agreement, complies with the requirement of Rule 15c2-12-(b)(5) under the Securities Exchange Act of 1934, as amended, and in substantially the form attached to the Official Statement as Appendix E, and (c) based upon their participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness

of the statements contained in the Preliminary Official Statement and the Official Statement, they have no reason to believe that, Preliminary Official Statement as of its date and as of the date hereof, and the Official Statement as of its date and as of the Closing Date (except information relating to DTC and the financial statements and other financial and statistical data included therein, including but not limited to the Refunded Bonds table, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which we express no opinion);

- d. a certificate, dated the Closing Date, signed by a duly authorized officer of the University in form and substance satisfactory to the Representative, to the effect that (a) the representations, warranties and agreements of the University herein are true, complete and correct in all material respects as of the Closing; (b) since the date of the Official Statement, no material adverse change has occurred in the financial position or affairs of the University; (c) the University has not, since the date of the Official Statement, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement and (d) no event affecting the University has occurred since the date of the Official Statement (or the date of the latest amendment or supplement thereto) which should be disclosed in the Official Statement, including all appendices thereto, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein true, complete, correct and not misleading in any material respect;
- e. two executed or certified copies of the Escrow Agreement, the Indenture, the Disclosure Agreement and the Resolution;
- f. charter documents of the University, certified by the Secretary of the State of Vermont, and a good-standing certificate of recent date; a certified copy of the University's by-laws and resolutions of its governing board authorizing the execution and delivery of the documents referred to herein to which it is a party, approving the information in the Preliminary Official Statement and the Official Statement, and the distribution and use of the Preliminary Official Statement and the Official Statement by the Underwriters, and authorizing the transactions contemplated hereby and by the Official Statement;

- g. an opinion, dated the Closing Date and addressed to the University, Bond Counsel and the Representative, on behalf of itself and the other Underwriters, of counsel to the Trustee, in form and substance satisfactory to the Representative and to Bond Counsel;
- h. evidence satisfactory to the Representative that the Bonds have been rated at least “_____” by S&P and at least “_____” by Moody’s and that such ratings have not been suspended or withdrawn;
- i. such certifications from the University and the Representative covering the use of the proceeds of the Bonds and such other matters as may be required in order for Bond Counsel to issue its approving opinion;
- j. such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, Bond Counsel or counsel to Underwriters may reasonably request to evidence compliance by the University with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the University herein contained and the due performance or satisfaction by the University at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by such entities.

If any provision in this Contract of Purchase calls for an opinion of counsel to be addressed to a person, such opinion may either be addressed directly to such person or, alternatively, the person rendering such opinion may deliver a letter stating that such person is entitled to rely on the opinion in question as if it were addressed to him or her.

If the University shall be unable for any reason to satisfy the conditions of the Underwriters’ obligations contained in this Contract of Purchase or if the Underwriters’ obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate, and none of the Underwriters or the University shall have any further obligations or liability hereunder, except that the respective obligations of the University and the Underwriters set forth in Section IX hereof shall continue in full force and effect.

VIII. Amendments to Official Statement. From the time the Official Statement becomes available until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five (25) days after the end of the underwriting period, the University will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriters shall reasonably object in writing and (b) during such period at the University’s expense, if any event relating to or affecting the Official Statement shall occur as a result of which, in the reasonable judgment of the Underwriters, it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in

form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of, and during the period of time provided by this section, the University will furnish such information with respect to themselves as the Underwriters may from time to time reasonably request.

IX. Expenses; Indemnification.

(a) To the extent permitted by applicable law, the University agrees to indemnify and hold harmless the Underwriters, the directors, officers, employees and agents of the Underwriters and each person who controls the Underwriters within the meaning of either the Securities Act of 1933 or the Securities Exchange Act of 1934, as amended (the “Exchange Act”) against any and all losses, claims, damages or liabilities (including reasonable legal and other fees and expenses), joint or several, to which they or any of them may become subject under the Securities Act of 1933, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the Official Statement (or in any supplement or amendment thereto), under the headings “Introductory Statement,” “Security and Sources of Payment for the 2026A Bonds,” “Plan of Finance,” “Estimated Sources and Uses of Funds,” “Estimated Debt Service Schedule,” “Financial Statements,” “Continuing Disclosure,” “Litigation,” or in Appendix A, Appendix B (except for the report letters of KPMG LLP set forth therein), Appendix C, or Appendix F or arise out of or are based upon the omission or alleged omission to state in the Preliminary Official Statement or Official Statement under the headings or in the Appendices specified in this sentence a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the University will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the University by or on behalf of the Underwriters specifically for inclusion therein. The University acknowledges that the statements set forth under the heading “Underwriting” in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement or the Official Statement (or in any amendment or supplement thereto). This indemnity agreement will be in addition to any liability which the University may otherwise have.

(b) The Underwriters agree to indemnify and hold harmless the University, each of its official, directors, officers and employees, and each person who controls the University within the meaning of either the Securities Act of 1933 or the Exchange Act, to the same extent as the foregoing indemnity from the University to the Underwriters, but only with reference to written information relating to the Underwriters furnished to the University by or on behalf of the

Underwriters specifically for inclusion in the Preliminary Official Statement or the Official Statement (or in any amendment or supplement thereto) under the heading “Underwriting.” This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section IX of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section IX, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section IX is unavailable to or insufficient to hold harmless an indemnified party for any reason, the University and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively “Losses”) to which the University and the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the University on the one hand and by the Underwriters on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the University and the Underwriters shall contribute in such proportion as is appropriate to reflect not

only such relative benefits but also the relative fault of the University on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriters be responsible for any amount in excess of the purchase discount or commission applicable to the Bonds purchased by the Underwriters hereunder. Benefits received by the University shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the University on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The University and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section IX, each person who controls the Underwriters within the meaning of either the Securities Act of 1933 or the Exchange Act and each director, officer, employee and agent of the Underwriters shall have the same rights to contribution as the Underwriters, and each person who controls the University within the meaning of either the Securities Act of 1933 or the Exchange Act and each official, director, officer and employee of the University shall have the same rights to contribution as the University, subject in each case to the applicable terms and conditions of this paragraph (d).

X. Qualification of Securities. The University will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify the Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and to provide for the continuance of such qualification; provided, however, that the University will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

XI. Payment of Expenses. All expenses and costs in connection with the sale and delivery of the Bonds, specifically including, the cost of printing or reproducing the Preliminary Official Statement and the Official Statement, and the fees and expenses of Bond Counsel, shall be paid by the University.

All expenses and costs incurred by the University to the rating agencies and to the printer of the Official Statement and all costs incurred by the Underwriters, including but not limited to counsel fees, the fees of _____ for a continuing disclosure undertaking compliance review and other expenses (including without limitation, travel, meals and other miscellaneous expenses) incurred on behalf of the University and its employees, incurred by it in connection with the public offering shall be paid by the University. In addition, if the Closing does not occur as a result of the failure of the University to meet its obligations hereunder, including without limitation the satisfaction of the conditions to Closing set forth in Section VII, the

University shall reimburse the Underwriters for all reasonable expenses, including but not limited to reasonable counsel fees, incurred by it in connection with the contemplated transactions hereunder.

XII. Notices. Any notice or other communication to be given to the University under this Contract of Purchase may be given by delivering the same in writing to the attention of University of Vermont and State Agricultural College, Waterman Building, Burlington, Vermont 05405, Attention: Vice President for Finance and Administration and Treasurer, and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Representative, Bank of America Securities, Inc., One Bryant Park, 12th Floor, New York, New York 10036, Attention: Pete Vujasin, Director.

XIII. Benefit. This Contract of Purchase is made solely for the benefit of the University and the Underwriters (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

XIV. Severability. If any provision of this Contract of Purchase shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions or any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Contract of Purchase invalid, inoperative or unenforceable to any extent whatever.

XV. Limited Obligations. The Underwriters acknowledge that the Bonds are a general obligation of the University. The Bonds do not constitute an indebtedness of the State of Vermont or any political subdivision thereof within the meaning of the Constitution of Vermont, and the holder or owner of the Bonds does not have the right to have taxes levied by the State of Vermont or any political subdivision thereof for the payment of the principal of and any premium and interest on the Bonds.

XVI. Governing Law. This Contract of Purchase shall be governed by the laws of the State of Vermont.

XVII. Counterparts. This Contract of Purchase may be executed in several counterparts, each of which shall be deemed an original hereof.

[Signature Page to Follow]

BOFA SECURITIES, INC., as
Representative of the Underwriters

By: _____
Name:
Title:

Approved and Agreed to:
_____, 2026 at _____[a.m] [p.m.]

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE

By: _____
Name: Alicia Estey
Title: Vice President for Finance and Administration
and Treasurer

SCHEDULE A TO THE
CONTRACT OF PURCHASE

Underwriters

BofA Securities, Inc.
Loop Capital Markets LLC
RBC Capital Markets, LLC

SCHEDULE B TO THE
CONTRACT OF PURCHASE

TERMS OF THE BONDS

Principal Amount:

Bonds: \$ _____

Dated Date: _____, 2026

Interest Payment Dates: _____ 1, 20__ and each April 1 and October 1 thereafter.

Purchase Price: \$ _____ which is equal to the aggregate principal amount of
\$ _____, plus/less [net] Original Issue Premium/Discount of \$ _____ less
Underwriters' Discount of \$ _____.

Bonds

Maturity Dates, Principal Amounts, Interest Rates and Original Issue Prices:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Original Issue</u> <u>Price</u>
20__	\$	%	
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			
20__			

^c Priced to the earliest par call date of October 1, 20__.

\$ _____ % Term Bond Due October 1, 20__ @ _____
 \$ _____ % Term Bond Due October 1, 20__ @ _____

^c Priced to the earliest call date of October 1, 20__.

Redemption of Bonds:

Sinking Fund Redemptions. The Bonds maturing October 1, 20__ are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__ *	

* Maturity.

The Bonds maturing October 1, 20__ are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__	
20__	
20__ *	

* Maturity.

Optional Redemption: The Bonds maturing on or before October 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing after October 1, 20__ are subject to redemption prior to maturity on or after [April] 1, 20__ in any order at the option of the University, as a whole or in part at any time, at a price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

EXHIBIT 1
TO THE
CONTRACT OF PURCHASE

THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE
\$_____ GENERAL OBLIGATION BONDS, SERIES 2026A

CERTIFICATE OF REPRESENTATIVE REGARDING ISSUE PRICE

The undersigned, on behalf of BofA Securities, Inc. (the “Representative”), on behalf of itself and Loop Capital Markets LLC and RBC Capital Markets, LLC (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriate provisions below:

1. [Alternative 1 – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. *Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities]*.

a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. No member of the Underwriting Group has offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the University of Vermont and State Agricultural College.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”) in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BOFA SECURITIES, INC., as
REPRESENTATIVE

By: _____

Name: _____

Dated: _____, 2026

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND

Exhibit 2-2

**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES**

(Attached)

SCHEDULE B

Exhibit 2-3

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT 2
TO THE
CONTRACT OF PURCHASE

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (this “Agreement”), dated as of _____, 2026 between the UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE, a body corporate of the State of Vermont (the “State”) organized and existing under the laws of the State and an instrumentality of the State for providing public higher education, acting by and through its Board of Trustees (the “University”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee (the “Trustee”), is executed and delivered in connection with the issuance of the University’s \$_____ General Obligation Bonds, Series 2026A (the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture dated as of February 1, 1990 (the “1990 Indenture”) between the University and the Trustee, as successor to TD Banknorth, N.A., as amended and supplemented to date including by the Fourteenth Supplemental Indenture dated the date of the original delivery of the Bonds (collectively, the “Indenture”). The University covenants and agrees as follows for the benefit of the Bondholders (as defined below).

SECTION 1. Purpose of the Continuing Disclosure Agreement. This Agreement is being executed and delivered by the University for the benefit of the Bondholders and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). The University acknowledges that the Trustee has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Agreement, and has no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the meanings indicated below.

“Annual Report” shall mean any Annual Report provided by the University pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Bondholder” or “Holder” of the Bonds shall mean any registered owner of the Bonds or any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding through any nominee, securities depository or other intermediary, including any beneficial owner), or (ii) is treated as the holder of any of the Bonds for federal income tax purposes.

“Dissemination Agent” shall mean any Dissemination Agent or successor Dissemination Agent designated in writing by the University and which has filed with the University a written acceptance of such designation. The same entity may serve as both Trustee and Dissemination Agent. The initial Dissemination Agent shall be the University. In the absence of a third-party Dissemination Agent, the University shall serve as the Dissemination Agent.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” has the meaning as defined in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB as contemplated by this Agreement. Information may be provided to the MSRB through its Electronic Municipal Market Access (“EMMA”) system, located at <http://emma.msrb.org/>.

“Official Statement” shall mean the final Official Statement dated _____, 2026 used in connection with the sale of the Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Content of Annual Reports. The University’s Annual Report shall contain:

(a) a copy of the financial statements of the University, such statements to be in the form of either audited consolidated financial statements or in the form of the supplemental schedules attached to the consolidated financial statements of the University (in which case the audited financial statements of the University also shall be submitted); and

(b) an annual update of the financial information and operating data of the type appearing in Appendix A to the Official Statement in the tables under the captions “STUDENTS - Enrollment,” and, to the extent not otherwise included in the financial statements referenced in subclause (a) above, “FINANCIAL INFORMATION” under the subcaptions “Tuition and Fees,” “Student Financial Aid,” “State Appropriations,” “Sponsored Research Funds,” “Gifts and Fund Development,” “Investments” and “Indebtedness.”

The financial statements shall be prepared in conformity with generally accepted accounting principles, as in effect from time to time; provided, however, that the University may change the accounting principles used for preparation of such financial statements so long as the University includes as information provided with its Annual Report, a statement to the effect that different accounting principles are being used, stating the reason for such change and providing a comparison between the financial statements prepared on the basis on the new accounting principals and those prepared on the basis on the former accounting principles. Any or all of the items listed above may be incorporated by reference from other documents, including but not limited to financial statements of the University or official statements of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), to the extent they are

available to the public on EMMA. The University shall clearly identify each such other document so incorporated by reference.

SECTION 4. Provision of Annual Reports.

(a) Within 180 days after the end of each fiscal year, commencing with the fiscal year ended June 30, 2026, the Dissemination Agent shall provide to the MSRB an Annual Report as further described in this Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Agreement. Notwithstanding the foregoing, the financial statements of the University described in Section 3 may be submitted separately from the balance of the Annual Report as soon as such audited financial statements are available. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and the University shall provide to the MSRB such audited financial statements as soon as practicable after such audited financial statements become available.

(b) If the Dissemination Agent has not provided the Annual Report to the MSRB by the applicable filing deadline, the Dissemination Agent shall send a notice substantially in the form of Exhibit A.

SECTION 5. Reporting of Significant Events. (a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds, any one of which event is a “Listed Event” and collectively are “Listed Events”:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers (the giving of notice of regularly scheduled mandatory sinking fund redemption shall not be deemed material for this purpose under clause (b) of this Section 5);
9. defeasances;

10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the University;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;

13. the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of the name of the Trustee, if material;
15. incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the University, any of which affect the holders of the Bonds, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the University, any of which reflect financial difficulties.

(c) Upon the occurrence of a Listed Event, the University shall, in a timely manner not to exceed ten (10) business days, file a notice of such occurrence with the MSRB. The Trustee shall have no duty to file a notice of an event described hereunder.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Reports to Trustee. The University shall send to the Trustee:

(a) Copies of any information delivered to the MSRB, pursuant to Sections 4 and 5 above; and

(b) Concurrently with the delivery of any information required pursuant to Section 4 and 5 above, a certificate signed by an authorized officer of the University that it has filed such information with the MSRB.

SECTION 8. Termination of Agreement. The University's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. The University shall notify the MSRB that the University's obligations under this Agreement have terminated.

SECTION 9. Dissemination Agent. The University may, from time to time appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may, discharge any such third-party Dissemination Agent. The Dissemination Agent (if other than the University) may resign upon 30 days' written notice to the University.

SECTION 10. Amendment. The University's obligations under this Agreement may be amended, without notice to or consent of the Holders of the Bonds, to the extent required or permitted as a result of a change in the legal requirements, or in connection with a change in the identity, nature, corporate organization, or status of the University, or the type of business conducted by it, or in connection with a corporate reorganization of the University, provided that any such modification shall be done in a manner consistent with the Rule and shall not, in the opinion of the Trustee (who may request and rely on an opinion of counsel), materially impair the interest of the Holders of the Bonds.

SECTION 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the University chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the University shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 12. Default. Any Bondholder may enforce the obligations of the University under this Agreement; provided however that (i) any breach of such obligations shall not constitute or give rise to a default or an event of default under the Indenture and (ii) the sole remedy for any such breach shall be to compel specific performance of the University's obligations under this Agreement.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Trustee, the Underwriter and Bondholders, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.

SECTION 15. Trustee's Rights and Duties. As to the Trustee, Article VIII of the 1990 Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the 1990 Indenture. The Trustee shall have only such duties as are specifically set forth herein. The Trustee (i) shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection therewith, except for its own gross negligence or willful misconduct, (ii) shall not be obligated to take any legal action or other action hereunder, which might in its judgment involve any expense or liability unless it has been furnished with indemnification satisfactory to it prior to taking such action, and (iii) shall be entitled to consult with counsel satisfactory to it, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel. In no event shall the Trustee be liable for indirect, special or consequential damages. This Section 15 shall survive termination of this Agreement.

SECTION 16. Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[Signature page follows]

UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE

By: _____

Name: Alicia Estey
Title: Vice President for Finance
and Administration and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____

Name:

Title:

[Signature Page for Continuing Disclosure Agreement]

EXHIBIT A
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: University of Vermont and State Agricultural College

Name of Bond Issue: The University of Vermont and State Agricultural College
General Obligation Bonds, Series 2026A

Name of Obligated Person: University of Vermont and State Agricultural College

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that University of Vermont and State Agricultural College (the “University”) has not provided an Annual Report with respect to the above named Bonds as required by the Continuing Disclosure Agreement dated _____, 2026 between the University and The Bank of New York Mellon Trust Company, N.A.

Dated: _____

University [or DISSEMINATION AGENT on behalf
of] University of Vermont and State Agricultural
College

Name:
Title:

[cc: University of Vermont and State Agricultural College]

EXHIBIT 3
TO THE
CONTRACT OF PURCHASE

Form of Supplemental Opinion of Bond Counsel

_____, 2026

University of Vermont and
State Agricultural University
Burlington, Vermont

BofA Securities, Inc.,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, New York 10036

Re: The University of Vermont and State Agricultural College
General Obligation Bonds, Series 2026A

Ladies and Gentlemen:

This letter is addressed to BofA Securities, Inc, as representative of the below-defined Underwriters, pursuant to Section VII(4)(a) of the Contract of Purchase, dated _____, 2026 (the "Purchase Contract"), among BofA Securities, Inc., Loop Capital Markets LLC and RBC Capital Markets, LLC (collectively, the "Underwriters") and the University of Vermont and State Agricultural College (the "University"), providing for the purchase by the Underwriters of \$_____ aggregate principal amount of the University's General Obligation Bonds, Series 2026A (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the University on [February 6, 2026] (the "Resolution") and a Trust Indenture dated as of February 1, 1990 (the "1990 Indenture") between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as amended and supplemented, including by a Series 2026A and Fourteenth Supplemental Indenture between the University and the Trustee dated as of _____, 2026 (the "2026A Supplemental Indenture" and, together with the 1990 Indenture as supplemented, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract.

We have delivered our final legal opinion (the "Bond Opinion") as bond counsel to the University concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the University. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the University, we have reviewed the Purchase Contract, the Indenture, the Tax Certificate and Agreement of the University, dated the date hereof (the "Tax Certificate"), certain portions of the Official Statement dated _____, 2026 (the "Official Statement"), the Disclosure Agreement, opinions of counsel to the University

and the Trustee, certificates of the University, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the original delivery of the Bonds on the date hereof. We have assumed that each document and each signature thereon provided to us is genuine and that each such document has been duly and legally executed by, and constitutes a valid and binding agreement of, each party thereto other than the University. We have assumed without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Tax Certificate, the Disclosure Agreement and the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against instrumentalities of the State of Vermont. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. [No opinion is expressed with respect to Bond Insurance].

2. The Purchase Contract has been duly executed and delivered by the University and constitutes a valid and binding agreement of the University.

3. The statements contained in the Official Statement under the captions "SECURITY AND SOURCES OF PAYMENT FOR THE 2026A BONDS," "THE 2026A BONDS," "TAX MATTERS" and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture and certain matters addressed in the Bond Opinion, are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 3 above), completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as bond counsel to the University in connection with issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of the University, accountants, consultants and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences, and in reliance thereon, on oral and written statements and representations of the University and others and on the records, documents, certificates, opinions, and matters herein mentioned, subject to the limitations on our role as bond counsel, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services with respect to the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that we expressly exclude from the scope of this paragraph and express no view about any CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis, or any information about book-entry, DTC, rating agencies, ratings, underwriters, underwriting and the information contained in “APPENDIX B – FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEAR ENDED JUNE 30, 2025” included or referred to therein or omitted therefrom. No responsibility is undertaken or conclusion expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

This letter is furnished by us as bond counsel to the University. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters in connection with the original delivery of the Bonds on the date hereof, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

EXHIBIT 4
TO THE
CONTRACT OF PURCHASE

Form of Opinion of General Counsel

_____, 2026

University of Vermont and
State Agricultural University
Burlington, Vermont

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, New York 10036

Loop Capital Markets LLC
770 Legacy Place Office 27, 2nd Floor
Dedham, Massachusetts 02026

RBC Capital Markets, LLC
225 Franklin Street, Suite 2150
Boston, Massachusetts 02110

Ladies and Gentlemen:

I am the General Counsel of the University of Vermont and State Agricultural College (the “University”). I am rendering this opinion in connection with the issuance by the University of its General Obligation Bonds, Series 2026A (the “Bonds”). The Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the University on May 18, 2026 (the “Resolution”) and a Trust Indenture dated as of February 1, 1990 (the “1990 Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented, including by a Series 2026A and Fourteenth Supplemental Indenture between the University and the Trustee dated as of _____, 2026 (the “2026A Indenture” and, together with the 1990 Indenture as supplemented the “Indenture”). The Bonds are described in an Official Statement, dated _____, 2026 (the “Official Statement”). This opinion is being furnished pursuant to Section VII(4)(b) of the Contract of Purchase, dated _____, 2026 (the “Purchase Contract”), by and between the University and BofA Securities, Inc., as representative of the underwriters (the “Underwriters”). Capitalized terms used herein and not otherwise defined herein shall have the same meanings herein as ascribed thereto in the Indenture and the Purchase Contract.

In connection with this opinion, I have examined the charter and by-laws of the University as in effect on the date hereof, the Resolution, the Indenture, the Purchase Contract, the Continuing Disclosure Agreement, dated as of _____, 2026 (the “Continuing Disclosure Agreement”), between the University and the Trustee, the Escrow Agreement, dated as of _____, 2026 (the “Escrow Agreement”), between the University and The Bank of New York Mellon Trust Company, N.A., as escrow agent, and the Official Statement (the Bonds, the Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the Escrow Agreement and the Official Statement are referred to collectively as the “Financing Documents”), certificates of the University, the Trustee, and others, and such other documents, opinions and matters to the extent I deemed necessary to render the opinions set forth herein.

Based upon such examination and having regard for legal considerations which I deem relevant, subject to the assumptions, qualifications and exceptions set forth herein, I am of the following opinion:

(A) The University has been duly organized and is validly existing as a body corporate and an instrumentality of the State of Vermont (the “State”) for providing public higher education, organized and existing under the constitution and laws of the State with full power and authority to own its properties and conduct its operations as described in the Official Statement.

(B) No material authorization, consent, approval or review of any court, public or governmental body or regulatory authority is required under the laws of the State or the charter or bylaws of the University for the issuance of the Bonds or the authorization, execution and delivery by the University of the Financing Documents or for any action by the University taken in connection with the transactions contemplated thereby, which has not been obtained or effected (except for those authorizations, consents, approvals or reviews as may be required under state securities laws, as to which no opinion is expressed and except as provided in the third to last paragraph of this opinion letter).

(C) The University has full power and authority to issue and sell the Bonds for the purposes described in the 2026A Indenture. The University has full power and authority to execute and deliver the Financing Documents, and each Financing Document has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, the University and is enforceable in accordance with its terms subject to: (1) limitations imposed by bankruptcy, insolvency, fraudulent conveyance, receivership, reorganization, arrangement, moratorium or other laws relating to or affecting the enforcement of creditors’ rights generally; (2) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law; (3) rights to indemnification which may be limited by applicable law or equitable principles or otherwise unenforceable as against public policy; and (4) applicable law which may affect the availability of remedies (but which applicable law (subject to the limitations set forth in clauses (1), (2) and (3) above) does not, in my opinion, make the available remedies inadequate for the practical realization of the benefits intended to be provided thereby).

(D) The Bonds have been duly and validly authorized, executed, issued and delivered by the University and constitute the legal, valid and binding general obligations of the University enforceable in accordance with their terms subject to: (1) limitations imposed by bankruptcy, insolvency, fraudulent conveyance, receivership, reorganization, arrangement, moratorium or

other laws relating to or affecting the enforcement of creditors' rights generally; and (2) general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law. All conditions precedent to the delivery of the Bonds have been fulfilled.

(E) To the best of my knowledge, except as disclosed in the Official Statement, no litigation, investigation or proceeding is pending or threatened against the University: (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds or the application of proceeds of the Bonds as provided in the Indenture or the refunding of all or a portion of the University's outstanding Series 2012A, Series 2014 and Series 2015 Bonds; (ii) in any way contesting or affecting any authority for the issuance or delivery of the Bonds or the validity of the Bonds, the Resolution, the Indenture, or the Purchase Contract, or the titles or offices of the members of the University; (iii) in any way contesting the existence or powers of the University or the tax-exempt status of the interest on the Bonds; or (iv) wherein an unfavorable decision could have a material adverse effect on the transactions contemplated by the Purchase Contract, the Official Statement or any of the other Financing Documents.

(F) The University's issuance of the Bonds and execution and delivery of the Financing Documents, compliance with the provisions of such documents, fulfillment of the terms thereof and consummation of the transactions contemplated thereby under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the University: (i) a breach or violation of the charter or by-laws, as amended, of the University; (ii) a breach or violation of or default under any agreement, indenture, mortgage, deed of trust, lease or other instrument to which the University is a party or by which it is bound or its properties are subject; or (iii) a breach or violation of any existing law, regulation, administrative or court order or decree to which the University is subject.

(G) To the best of my knowledge, (a) the University is not in breach of or in default under (i) any existing law, ordinance, court or administrative regulation, decree, or order, or (ii) any agreement, indenture, mortgage, lease, sublease, or other instrument to which it is a party or by which it or any of its properties are bound, and (b) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach or default, if such breach or default referred to in clause (a) or (b) of this Paragraph (G) would (x) affect adversely the validity or enforceability against the University of the Indenture, or (y) affect materially and adversely (1) the financial condition, operations, or properties of the University or (2) the ability of the University to perform its obligations under the Bonds or to carry out and consummate the transactions contemplated by the Financing Documents.

(H) The University has duly authorized, approved, executed and delivered the Official Statement.

(I) The information and statements set forth in the Official Statement under the headings "LITIGATION" and "CONTINUING DISCLOSURE," and in Appendix A thereto (excluding therefrom the financial and statistical data included therein, as to which no view is expressed), insofar as they relate to the University, do not, to the best of my knowledge after reasonable inquiry, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Nothing has come to my attention which leads me to believe that any other

portions of the Official Statement (excluding financial and statistical data as aforesaid) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions or conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. I have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. With your permission I have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures (other than those of the University); (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, factual matters, representations and warranties contained in the records, documents, instruments and certificates I have reviewed; and (d) except as specifically covered in the opinions set forth above, the due authorization, execution and delivery on behalf of the respective parties thereto (other than the University) of documents referred to herein and the legal, valid and binding effect thereof on such parties (other than the University).

Notwithstanding anything expressed or implied in this opinion to the contrary, no opinion is expressed herein with respect to any required authorizations, approvals, licenses, permits, actions, notices, consents, orders or filings in connection with the construction, renovation, rehabilitation, repair or acquisition of capital projects contemplated by the Indenture, including, without limiting the foregoing, those that may be required under any zoning, land use or other laws or regulations respecting real estate or improvements thereon.

I express no opinion as to matters of law other than the law of the State of Vermont and the United States of America in effect on the date hereof. I express no opinion regarding the excludability of interest on the Bonds from gross income for purposes of federal income taxes or other federal, state or local tax consequences related to ownership or disposition of, or the accrual or receipt of, interest on the Bonds.

This opinion letter is given solely in connection with the issuance of the Bonds and shall not be used or relied upon in connection with any other matters. This opinion letter is solely for your benefit, and may not be relied upon or used by, circulated, quoted or referred to, nor may copies hereof be delivered to, any other person without my prior written approval; provided, however, that this opinion letter may be included in the record of proceedings prepared in connection with the issuance and sale of the Bonds. I disclaim any obligation to update this opinion letter for events occurring or coming to my attention after the date hereof.

Very truly yours,

General Counsel

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as escrow agent

ESCROW AGREEMENT

Dated as of [____], 2026

ESCROW AGREEMENT

ESCROW AGREEMENT dated as of [____], 2026 by and between the University of Vermont and State Agricultural College (the “University”) and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”).

WITNESSETH

WHEREAS, the University under and pursuant to the provisions of a Trust Indenture, dated as of February 1, 1990 as amended and supplemented (the “Indenture”), between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), has heretofore issued \$50,275,000 of its General Obligation Bonds, Series 2012A (the “2012 Bonds”), \$68,240,000 of its General Obligation Bonds, Series 2014 (the “2014 Bonds”), and \$186,930,000 of its General Obligation Bonds, Series 2015 (the “2015 Bonds”) and shall refund and redeem the 2012A Bonds, the 2014 Bonds and the 2015 Bonds listed on Exhibit B hereto (the “Refunded Bonds”); and

WHEREAS, the University is issuing its General Obligation Bonds, Series 2026A (the “2026 Bonds”), a portion of the proceeds of which are to be used to refund and redeem the Refunded Bonds; and

WHEREAS, a portion of the proceeds of the 2026 Bonds is to be deposited into the Escrow Account established hereunder and invested in Government Obligations specified herein; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. In accordance with the provisions of the Indenture, the University (i) has caused to be delivered to the Escrow Agent, on the date hereof, \$[____] consisting of \$[____] in cash from the proceeds of the 2026 Bonds [and \$[____] in cash from other available funds of the University] and (ii) hereby instructs the Escrow Agent to use \$[____] of the cash described in clause (i) to purchase certain Government Obligations more fully described in Exhibit A hereto and to hold such Government Obligations in the Escrow Account (as hereinafter defined).

2. The University hereby irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, as follows:

(a) To hold the Government Obligations and cash this day deposited with or purchased by the Escrow Agent in trust in a trust account to be known as the “2026 Refunded Bonds Account” (the “Escrow Account”); to collect and deposit in the Escrow Account the principal of and interest on all Government Obligations and cash held therein as promptly as such principal and interest becomes due and at no time to reinvest such amounts; and to hold the Escrow Account, together with the Government Obligations and cash on deposit therein, at all times as a special fund and a separate trust account, wholly segregated from all other securities

and moneys on deposit with the Escrow Agent for the payment of the redemption price of the Refunded Bonds, as set forth herein; and

(b) To apply the principal and accrued interest of the Government Obligations and cash held in the Escrow Account to the payment of the redemption price of the Refunded Bonds, at the times, in the amounts and at the redemption prices described in Exhibit B hereto (the “Refunding Requirement”).

Neither the Government Obligations nor moneys on deposit in the Escrow Account shall be withdrawn or used for any purpose other than for the payment of the redemption price on the Refunded Bonds and the Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Account other than as provided herein or to sell, transfer or otherwise dispose of such Government Obligations held in the Escrow Account.

3. The holders of the Refunded Bonds shall have an irrevocable express lien on all moneys and principal of and interest payments on the Government Obligations in the Escrow Account until used and applied as provided herein. The Escrow Agent shall have no other lien on any moneys or the Government Obligations or any principal of or interest payment on the Government Obligations held in the Escrow Account.

4. The University hereby gives the Escrow Agent irrevocable instructions to redeem the Refunded Bonds listed on Exhibit B on the dates identified on Exhibit B, and to give notice of such redemptions to the holders of the Refunded Bonds in the manner provided in Article III of the Indenture and in the form provided in Exhibit C. Such notice shall be given not less than 30 days and no more than 60 days prior to the redemption date.

5. [Reserved.]

6. [Reserved.]

7. This Agreement may be amended only by an instrument in writing signed by the parties hereto and only if there is delivered to the Escrow Agent an opinion of Bond Counsel that (i) such amendment will not cause interest on the Refunded Bonds or the 2026 Bonds to be includable in gross income for federal income tax purposes and (ii) this Agreement as amended complies with the provisions of Article XI of the Indenture.

8. Capitalized terms not defined herein shall have the meanings given to such terms in the Indenture.

9. If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

10. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. This Agreement shall terminate when the principal of, redemption premium, and interest on the Refunded Bonds have been paid and discharged in accordance with their terms and the Indenture and the moneys remaining in the Escrow Account have been transferred in accordance with this Agreement.

12. Any moneys and Government Obligations remaining in the Escrow Account upon final payment of the Refunded Bonds shall be transferred to the Bond Fund held by the Trustee under the Indenture and applied in accordance with the Indenture.

13. The instructions of the University to the Escrow Agent to give notice of redemption of the Refunded Bonds are in form satisfactory to the Escrow Agent.

14. The University acknowledges and agrees that the Escrow Agent (i) shall be obligated only for the performance of the duties specifically set forth in this Agreement; (ii) may consult counsel satisfactory to it, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of counsel; (iii) shall not be liable for any act or omission taken or suffered with respect to this Agreement, unless such act or omission constitutes negligence or willful misconduct on the part of the Escrow Agent; (iv) shall not be under any obligation to advance, risk or expend any of its own funds hereunder; (v) may conclusively rely and shall be protected in acting or refraining from acting upon any certificate, statement, opinion, notice, request, direction or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties; and (vi) may act through agents or attorneys appointed with due care. Section 8.05 of the Indenture, pursuant to which the University indemnifies the Escrow Agent, as trustee under the Indenture, is specifically incorporated herein by this reference, and the Escrow Agent shall be entitled to such indemnities in connection with its performance hereunder.

15. The University may discharge the Escrow Agent and appoint a successor Escrow Agent subject to the terms and provisions of this Agreement. Any discharge shall take effect on a date specified in a written notice to the Escrow Agent to that effect, provided that a successor Escrow Agent has been appointed. The Escrow Agent may at any time resign and be discharged of its duties and obligations by, giving not less than thirty (30) days' written notice to the University specifying the date when the resignation shall take effect. The resignation shall not take effect, however, until the University appoints a successor Escrow Agent. Upon the effective date of such discharge or resignation the Escrow Agent shall transfer all amounts on deposit in the Escrow Account to the successor Escrow Agent. The University shall appoint a successor Escrow Agent within thirty (30) days of notice of discharge or resignation of the prior Escrow Agent. If no successor is appointed within forty-five (45) days after notice of such discharge or resignation, the Escrow Agent may petition a court of competent jurisdiction for the appointment of a successor Escrow Agent. The court may appoint a successor Escrow Agent after such notice, if any, as it may deem proper or as may be required by law.

16. This Agreement shall be governed and construed in accordance with the laws of the State of Vermont.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE

By: _____
Name: Alicia Shier Estey
Title: Vice President for Vice
President for Finance and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as escrow agent

By: _____
Name:
Title: Vice President

EXHIBIT A

GOVERNMENT OBLIGATIONS

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Par Amount</u>
------------------------------------	-----------------------------	--------------------	------------------------------

EXHIBIT B

REFUNDED BONDS

<u>Bonds</u>	<u>Maturity or Sinking Fund Payment Date (October 1)</u>	<u>Refunded Par</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
--------------	--	---------------------	----------------------	----------------------------	-----------------------------

^T Indicates the refunding of the outstanding amount of a term bond.

EXHIBIT C

FORM OF NOTICE OF REDEMPTION

NOTICE OF REDEMPTION TO THE HOLDERS OF

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE GENERAL OBLIGATION BONDS, SERIES [____]

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents of the above captioned Bonds (the “Bonds”) \$[_____] principal amount of the Bonds will be redeemed on _____, 2026 at a Redemption Price of 100%, together with accrued interest thereon to _____, 2026. From and after _____, 2026, interest on the Bonds shall cease to accrue. The below stated Bonds will be affected:

<u>CUSIP NUMBER</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>AMOUNT CALLED</u>
-------------------------	--------------------------	----------------------	--------------------------

Holders of the Bonds are requested to present Bonds for payment to the following address:

BNY Mellon Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262

Registered or certified insured mail or overnight delivery is suggested when submitting Bonds for payment. When inquiring about the redemption of any Bond, the person making the inquiry should have the number of the Bond available. The customer service number for the Bond Trustee is 1-800-254-2826.

IMPORTANT TAX NOTICE

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if the Bondholder’s tax identification number (employer identification number or social security number, as applicable) is not properly certified or an exemption certificate is not presented with the Bonds for payment. **Bondholders who wish to avoid application of these provisions should submit a completed Form W-9 “Payer’s Request for Taxpayer Identification Number” or exemption certificate when presenting Bonds for payment.**

NOTE: The CUSIP numbers above are included solely for convenience of the Bondholders. Neither the Issuer nor The Bank of New York Mellon Trust Company, N.A., shall be responsible for the selection or the use of the CUSIP numbers, nor is any representation made as to the correctness of the CUSIP numbers set forth on the Bonds or on this Notice.

By: **THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Bond Trustee

PRELIMINARY OFFICIAL STATEMENT DATED MARCH [], 2026

NEW ISSUE - BOOK-ENTRY ONLY

Ratings: (See “Ratings” herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the University (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel is of the further opinion that interest on the 2026A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel observes that interest on the 2026A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. In the opinion of Bond Counsel, interest on the 2026A Bonds is exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2026A Bonds. See “TAX MATTERS” herein.

**THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE**
\$ _____ * **GENERAL OBLIGATION BONDS, SERIES 2026A**

Dated: Date of Delivery**Due: October 1, as shown on the inside cover**

The University of Vermont and State Agricultural College (the “University”) will issue its General Obligation Bonds, Series 2026A (the “2026A Bonds”) as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). DTC will act as securities depository for the 2026A Bonds. Purchases of the 2026A Bonds will be made in book-entry form, in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof. Purchasers will not receive certificates representing their interest in 2026A Bonds purchased. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the holders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2026A Bonds. See “THE 2026A BONDS – Book-Entry Only System” herein.

The 2026A Bonds are being issued under and are secured by a Trust Indenture dated as of February 1, 1990 between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented to date (as so amended and supplemented, the “Indenture”). The proceeds of the 2026A Bonds, together with other available funds of the University, will be applied to refund certain tax-exempt obligations of the University described herein and pay certain costs of issuance of the 2026A Bonds.

So long as DTC or its nominee, Cede & Co., is the holder of the 2026A Bonds, payment of principal, redemption price, if any, and interest on the 2026A Bonds will be made directly to Cede & Co. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants, as more fully described herein. Interest on the 2026A Bonds will be payable on April 1 and October 1 of each year, commencing [October 1, 2026], until maturity or prior redemption.

The 2026A Bonds are subject to redemption prior to maturity, as described under “THE 2026A BONDS – Redemption” herein.

The 2026A Bonds are general obligations of the University and are not secured by a pledge of revenues or property of the University. The moneys and investments held under the Indenture are pledged thereunder to secure the payment of the 2026A Bonds. The 2026A Bonds are not secured by any pledge of ad valorem or any other taxes. Nothing in the 2026A Bonds or the Indenture may be construed as obligating the State of Vermont or any political subdivision thereof to pay the principal or redemption price, if any, and interest on the 2026A Bonds or as pledging the faith and credit or taxing power of the State of Vermont and no holder shall have any right to have taxes levied by the State of Vermont or any political subdivision thereof for the payment of principal of and any premium and interest on the 2026A Bonds. No debt service reserve fund is created under the Indenture.

The 2026A Bonds are offered, subject to prior sale, to withdrawal or to modification of the offer without notice, when, as and if issued by the University and received by the Underwriters, subject to the approval of certain legal matters relating to the issuance of such 2026A Bonds by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the University. Certain legal matters will be passed on for the University by its General Counsel. The Yuba Group LLC is serving as municipal advisor to the University in this transaction. Certain legal matters will be passed on for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts. It is expected that the 2026A Bonds in definitive form will be available for delivery in New York, New York, on or about _____, 2026.

BofA Securities

Loop Capital Markets

RBC Capital Markets

Dated: _____, 2026

* Preliminary, subject to change.

Error! Unknown document property name.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment in a final Official Statement. This Preliminary Official Statement shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND YIELDS

\$ _____ * **GENERAL OBLIGATION BONDS, SERIES 2026A**

\$ _____ Serial Bonds

<u>Due October 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u> %	<u>Price</u>	<u>Yield</u> %	<u>CUSIP</u> [†]
----------------------	-----------------------------	---------------------------	--------------	-------------------	---------------------------

[\$ _____ % Term Bond Due October 1, _____ priced @ _____ to Yield _____ % - CUSIP[†] _____]
\$ _____ % Term Bond Due October 1, _____ priced @ _____ to Yield _____ % - CUSIP[†] _____]

* Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. The CUSIP numbers have been assigned by an organization not affiliated with the University, the Underwriters or the Trustee, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of holders and no representation is made as to the correctness of the CUSIP numbers printed on the inside cover hereof. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including but not limited to the refunding or defeasance of such issue or the use of secondary market financial products. None of the University, the Underwriters or the Trustee has agreed to, nor is there any duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers printed on the inside cover hereof.

The Underwriters may offer and sell the 2026A Bonds to certain dealers and certain dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriters.

No dealer, broker, salesperson or other person has been authorized by the University, or the Underwriters to give any information or to make any representations other than as contained in this Official Statement and the Appendices hereto in connection with the offering described herein, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities other than those identified on the cover page or an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement is submitted in connection with the sale of securities referred to herein and may not be used, in whole or in part, for any other purpose. The information and expression of opinions set forth herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan”, “expect”, “anticipate”, “estimate”, “budget”, “forecast”, or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The University does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

TABLE OF CONTENTS

	Page
INTRODUCTORY STATEMENT	1
SECURITY AND SOURCES OF PAYMENT FOR THE 2026A BONDS	2
General Obligations	2
Outstanding Bonds.....	2
Additional Bonds	2
Additional Indebtedness of the University.....	2
THE 2026A BONDS	2
General.....	2
Book-Entry Only System.....	3
Payments and Record Dates.....	4
Redemption of 2026A Bonds.....	5
General Redemption Provisions	6
PLAN OF FINANCE	6
ESTIMATED SOURCES AND USES OF FUNDS	7
ESTIMATED DEBT SERVICE SCHEDULE.....	8
TAX MATTERS	9
FINANCIAL STATEMENTS.....	10
CONTINUING DISCLOSURE.....	11
UNDERWRITING	11
MUNICIPAL ADVISOR	12
RATINGS.....	12
APPROVAL OF LEGAL PROCEEDINGS.....	12
LITIGATION	12
MISCELLANEOUS.....	13
 APPENDIX A THE UNIVERSITY	 A-1
APPENDIX B FINANCIAL STATEMENTS OF THE UNIVERSITY FOR THE FISCAL YEAR ENDED JUNE 30, 2025	B-1
APPENDIX C SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE	C-1
APPENDIX D FORM OF APPROVING OPINION OF BOND COUNSEL.....	D-1
APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT.....	E-1
APPENDIX F TABLE OF REFUNDED BONDS.....	F-1

OFFICIAL STATEMENT

Relating to

**THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE**
\$ _____ * **GENERAL OBLIGATION BONDS, SERIES 2026A**

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page and the Appendices hereto, is furnished in connection with the issuance by the University of Vermont and State Agricultural College (the “University”) of its \$ _____* General Obligation Bonds, Series 2026A (the “2026A Bonds”). The 2026A Bonds are being issued under and are secured by a Trust Indenture dated as of February 1, 1990, between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as amended and supplemented to date, including by the Series 2026A and Fourteenth Supplemental Indenture dated the date of the original delivery of the 2026A Bonds (as so amended and supplemented, the “Indenture”). The 2026A Bonds are general obligations of the University and are not secured by a pledge of revenues or property of the University. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026A BONDS” herein. For a description of the University and for certain operating information and statistical data of the University, see Appendix A – “THE UNIVERSITY.” The audited financial statements of the University for the fiscal year ended June 30, 2025, are attached hereto as Appendix B.

The 2026A Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the University on [February 6, 2026] (the “Resolution”), the Indenture and the Constitution and laws of the State of Vermont (the “State”), including Act No. 83, approved November 9, 1865, as amended and supplemented by Act No. 67, approved February 21, 1917, Act No. 40, approved March 19, 1925, Act No. 66, approved March 16, 1955, and Act No. 49, approved April 20, 1977, of the Laws of Vermont (collectively, the “Act”).

The 2026A Bonds are being issued for the purpose of providing funds that will be used, together with available moneys of the University, to refund all or a portion of the University’s outstanding General Obligation Bonds, Series 2012A (the “2012A Bonds”), all or a portion of its General Obligation Bonds, Series 2014 (the “2014 Bonds”), and all or a portion of its General Obligation Bonds, Series 2015 (the “2015 Bonds”). Proceeds of the 2026A Bonds will also be used to finance certain costs of issuance of the 2026A Bonds. The University may issue additional bonds under the Indenture, without limitation as to amounts and at any time in its sole discretion and has issued and outstanding such additional bonds (the “Additional Bonds,” and together with the 2026A Bonds and any bonds outstanding under the Indenture, the “Bonds”), for the purpose of paying all or any part of the cost of any improvements to the University, paying any remaining part of the cost of the Project (as that term is defined in Appendix C – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions”), or refunding outstanding Bonds or other debt of the University. See “PLAN OF FINANCE,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2026A BONDS – Outstanding Bonds; Additional Bonds,” and Appendix F – “TABLE OF REFUNDED BONDS” herein.

Brief descriptions of the 2026A Bonds, the security and sources of payment therefore, the University and the Indenture are included in this Official Statement. The descriptions do not purport to be definitive or comprehensive. Capitalized terms used herein and not defined are defined in Appendix C – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions.” All references herein to the Indenture are qualified in their entirety by reference to the approved form of such document, a copy of which is available for inspection at the offices of the University, Treasurer’s Office, Waterman Building, Burlington, Vermont 05405, and at the offices of the Trustee, at Corporate Trust Services, 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262.

* Preliminary, subject to change.

SECURITY AND SOURCES OF PAYMENT FOR THE 2026A BONDS

General Obligations

The Bonds, including the 2026A Bonds, are general obligations of the University and are not secured by a pledge of revenues or property of the University. The moneys and investments held under the Indenture are pledged thereunder to secure the payment of the 2026A Bonds. The 2026A Bonds are not secured by any pledge of ad valorem or other taxes. Nothing in the 2026A Bonds or the Indenture may be construed as obligating the State to pay the principal of or redemption price, if any, and interest due on the 2026A Bonds or as pledging the faith and credit or taxing power of the State. No debt service reserve fund is created under the Indenture.

Outstanding Bonds

The University has outstanding Bonds that were previously issued under the Indenture including the 2012A Bonds, the 2014 Bonds, and the 2015 Bonds, all or a portion of which are expected to be redeemed with the 2026A Bonds, and also its General Obligation Bonds, Series 2010A (Federally Taxable), Series 2016, Series 2017, Series 2019A (Green Bonds), and Series 2019B. In addition, the University has an outstanding Series 2021 note. As of June 30, 2025, approximately \$462.9 million of Bonds and notes were outstanding. The Bonds are general obligations of the University and payment of principal of or redemption price, if any, and interest due on all Bonds will be made on a parity basis. See Appendix A – “THE UNIVERSITY – Outstanding Indebtedness” and Appendix B – “FINANCIAL STATEMENTS OF THE UNIVERSITY” for additional information about outstanding Bonds of the University.

Additional Bonds

Additional Bonds of the University may be issued under and secured by the Indenture on a parity with all other Bonds issued under the Indenture in one or more Series from time to time in the University’s discretion for the purpose of paying all or any part of the cost of any improvements to the University, paying any remaining part of the cost of the Project, or refunding outstanding debt of the University, subject to the adoption of an authorizing resolution, the approval of a Series Indenture, and the delivery of certain certificates and opinions, all as further described in the Indenture. There is no limitation on the amount of Additional Bonds that may be issued under the Indenture.

Additional Indebtedness of the University

The University is currently authorized to have up to [\$50 million of commercial paper notes outstanding at any time. The University currently has no commercial paper notes outstanding]; however, the University may issue commercial paper notes from time to time for authorized projects up to the authorized maximum amount.

There is no limitation on the amount of additional indebtedness that the University may incur. However, the Indenture provides that, for so long as any Bonds are outstanding, the University may not secure any indebtedness by a pledge of the revenues derived from tuition payments made by or on behalf of the students for the privilege of attending the University unless the Bonds are secured by such tuition payments on a parity with or senior to such other indebtedness.

THE 2026A BONDS

General

The 2026A Bonds are issuable only as fully registered bonds in denominations of \$5,000 or any multiple thereof and will initially be dated and bear interest from the date of delivery of the 2026A Bonds. The 2026A Bonds will bear interest payable on each April 1 and October 1, commencing [October 1, 2026], at the interest rates set forth on the inside cover page of this Official Statement.

Book-Entry Only System

The Depository Trust Company (“DTC”) will act as securities depository for the 2026A Bonds. The 2026A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the 2026A Bonds in the aggregate principal amount of the 2026A Bonds of such maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants,” and together with Direct Participants, “Participants”). DTC has a Standard & Poor’s Rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026A Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2026A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026A Bonds, except in the event that use of the book-entry system for the 2026A Bonds is discontinued.

To facilitate subsequent transfers, all 2026A Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of 2026A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026A Bonds. DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2026A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2026A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2026A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the 2026A Bonds may wish to ascertain that the nominee holding the 2026A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026A Bonds of a maturity within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments and redemption premium, if any, with respect to the 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the University or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026A Bonds at any time by giving reasonable notice to the University or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2026A Bonds are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2026A Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but neither the University nor the Underwriters take any responsibility for the accuracy thereof.

NEITHER THE UNIVERSITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO: (1) THE 2026A BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2026A BONDS; (4) THE DELIVERY BY DTC, ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO THE HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE 2026A BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE 2026A BONDS.

Payments and Record Dates

The principal or redemption price of the 2026A Bonds shall be payable upon surrender thereof at the principal corporate trust office of the Trustee in Pittsburgh, Pennsylvania; provided, however, that the payment of the

redemption price of any 2026A Bond shall be made by wire transfer in federal funds to any owner of 2026A Bonds in an aggregate principal amount of at least \$1,000,000 if such owner submits such 2026A Bond or 2026A Bonds to the Trustee and has requested in writing payment by such method at least 15 days before the applicable redemption date. Payment of interest on the 2026A Bonds shall be paid by check mailed to the owner thereof at such owner's address as it appears on the registration books maintained by the Trustee on the applicable record dates described below or at such other address as is furnished in writing by such owner. Interest payable to the registered owner of 2026A Bonds in the aggregate principal amount of \$1,000,000 or more may, at the request of such registered owner, be paid by wire transfer to a designated bank account in the United States, provided such owner submits to the Trustee before the applicable record date a written request therefore.

The regular record date for interest due on the 2026A Bonds on any April 1 shall be the immediately preceding March 16 and the record date for interest due on any October 1 shall be the immediately preceding September 16.

Redemption of 2026A Bonds

Series 2026A Bonds

[Sinking Fund Redemptions. The 2026A Bonds maturing October 1, _____ are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
_____	\$ _____
_____†	_____
_____	_____

_____†Maturity.

The 2026A Bonds maturing October 1, _____ are subject to redemption, in part, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, on October 1 of each year in the principal amount of 2026A Bonds specified for each of the years shown below:

<u>Year</u>	<u>Principal Amount</u>
_____	\$ _____
_____†	_____
_____	_____

_____†Maturity.

The University shall receive a credit in respect of the principal amount of 2026A Bonds which are subject to mandatory sinking fund redemption and which are delivered by the University to the Trustee on or before the forty-fifth (45th) day next preceding any mandatory sinking fund redemption date and for any 2026A Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against the amount of any sinking fund redemption. Each such 2026A Bond so delivered, cancelled or previously purchased or redeemed shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the obligation of the University on such sinking fund redemption date and the principal amount of such 2026A Bonds to be redeemed by operation of the sinking fund redemption shall be reduced accordingly, and any excess over such principal amount shall be credited against future sinking fund redemptions in such order as the University shall direct in writing, and the principal amount of 2026A Bonds to be redeemed by sinking fund redemption shall be accordingly reduced.]

Optional Redemption. The 2026A Bonds maturing on or before [April 1, 20__] are not subject to optional redemption prior to maturity.

The 2026A Bonds maturing after [April 1, 20__] are subject to redemption prior to maturity on or after [April 1, 20__] in any order at the option of the University, as a whole or in part at any time, at a price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Selection of 2026A Bonds to be Redeemed. In the case of redemptions of 2026A Bonds at the option of the University, the University will select the series and maturities of the 2026A Bonds to be redeemed. If less than all of the 2026A Bonds of a maturity are to be redeemed, the Trustee shall assign to each Outstanding 2026A Bond of such maturity to be redeemed a distinctive number for each unit of the principal amount of such 2026A Bond equal to the lowest denomination in which the 2026A Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such 2026A Bonds, as many numbers as, at such unit amount equal to the lowest denomination in which the 2026A Bonds are authorized to be issued for each number, shall equal the principal amount of such 2026A Bonds to be redeemed; provided that for so long as the only Owner of 2026A Bonds is DTC or another Depository, or its nominee, such selection is to be made by the Depository. See “THE 2026A BONDS – Book-Entry Only System” herein.

General Redemption Provisions

Notice of Redemption. Notice of redemption of the 2026A Bonds prior to maturity is to be given by the Trustee to the Owners of 2026A Bonds to be redeemed not less than 30 days nor more than 60 days before the date fixed for redemption by first-class mail, postage prepaid, at the address shown on the registration books kept by the Trustee; provided, however, that if notice is given, failure to receive such notice shall not affect the validity of the proceedings of such redemption and failure to give any notice shall not affect the validity of any proceedings for the redemption of any 2026A Bonds with respect to which the notice is correctly given. So long as the 2026A Bonds are held in the Book-Entry Only System, such notice shall be sent to DTC. See “THE 2026A BONDS – Book-Entry Only System” herein.

Conditional Notice of Redemption. In the case of an optional redemption of any of the 2026A Bonds, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the University retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as provided in the Indenture.

PLAN OF FINANCE

Subject to market conditions, a portion of the proceeds of the 2026A Bonds, together with available funds of the University, will be applied to refund all or a portion of the outstanding 2012A Bonds (the “Refunded 2012A Bonds”), all or a portion of the 2014 Bonds (the “Refunded 2014 Bonds”), and all or a portion of the 2015 Bonds (the “Refunded 2015 Bonds”) as set forth in Appendix F (such Refunded 2012A Bonds, Refunded 2014 Bonds, and Refunded 2015 Bonds referred to as the “Refunded Bonds”). The Refunded Bonds are expected to be redeemed on [_____, 2026,] at a price of 100% of the principal amount thereof plus interest accrued and unpaid to such date. The Refunded Bonds shall remain outstanding until they are redeemed. The Refunded Bonds will be refunded through the deposit of 2026A Bond proceeds, together with other available funds of the University, and earnings thereon, in an escrow account (the “Refunding Escrow Account”) to be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Escrow Agreement for the Refunded Bonds. The deposit of such proceeds and other available funds of the University will be applied to the purchase of United States Treasury Securities and/or State and Local Governmental Series securities (the “Government Obligations”), the maturing principal and interest on which will be sufficient, together with any uninvested cash, to pay principal and interest when due on the Refunded Bonds and to pay in full on [_____] 1, 2026 the outstanding principal amount of the Refunded Bonds, plus interest accrued and unpaid to such date. Any moneys remaining in the Refunding Escrow Account that will not be so applied shall be transferred to the Bond Fund at the written direction of the University. [to be updated as needed to reflect the plan of refunding]

In addition, a portion of the proceeds of the 2026A Bonds will be used to fund certain costs associated with the issuance of the 2026A Bonds.

A description of the estimated dollar amounts of sources and uses of funds is included herein under “ESTIMATED SOURCES AND USES OF FUNDS.”

ESTIMATED SOURCES AND USES OF FUNDS

The following is an estimate of the sources and uses of the proceeds of the 2026A Bonds and other available funds of the University:

<u>Estimated Sources of Funds:</u>	
Principal Amount	\$
Net Original Issue Premium/Discount	
University Contribution	
Total Sources of Funds:	\$
<u>Estimated Uses of Funds:</u>	
Refunding of Refunded Bonds	\$
Costs of Issuance [†]	
Total Uses of Funds:	\$

[†] Includes Trustee, legal, accounting and other professional fees, underwriting fees, printing and other miscellaneous expenses relating to the issuance and sale of the 2026A Bonds.

[Remainder of Page Intentionally Left Blank]

ESTIMATED DEBT SERVICE SCHEDULE*

The following table sets forth the debt service schedule for the 2026A Bonds[, including the principal of the 2026A Bonds to be redeemed by mandatory sinking fund redemption,] and all outstanding Bonds and notes. This table does not include debt service on other indebtedness of the University. Debt Service on the Refunded Bonds[†] is included in this table. Totals may not add due to rounding.

Fiscal Year <u>June 30</u>	Principal Maturity [or Sinking Fund Redemption] of <u>2026A Bonds</u>	Interest on <u>2026A Bonds</u>	Total Debt Service Requirements for <u>2026A Bonds</u>	Debt Service on Outstanding <u>Bonds</u>	Total Debt Service <u>Requirements</u>
2027				\$	
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					

* Preliminary, subject to change.

[†] See “PLAN OF FINANCE” and Appendix F – “TABLE OF REFUNDED BONDS” herein.

TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is of the further opinion that interest on the 2026A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel observes that interest on the 2026A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. In the opinion of Bond Counsel, interest on the 2026A Bonds is exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2026A Bonds. A complete copy of the proposed form of Bond Counsel's opinion is set forth in Appendix D hereto.

To the extent the issue price of any maturity of the 2026A Bonds is less than the amount to be paid at maturity of such 2026A Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2026A Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2026A Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2026A Bonds is the first price at which a substantial amount of such maturity of the 2026A Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2026A Bonds accrues daily over the term to maturity of such 2026A Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2026A Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2026A Bonds. Beneficial Owners of the 2026A Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2026A Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2026A Bonds in the original offering to the public at the first price at which a substantial amount of such 2026A Bonds is sold to the public.

The 2026A Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2026A Bonds. The University has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2026A Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2026A Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2026A Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the 2026A Bonds may adversely affect the value of, or the tax status of interest on, the 2026A Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2026A Bonds is excluded from gross income for federal income tax purposes and is exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the

2026A Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2026A Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2026A Bonds. Prospective purchasers of the 2026A Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2026A Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the University, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The University has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2026A Bonds ends with the issuance of the 2026A Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the University or the Beneficial Owners regarding the tax-exempt status of the 2026A Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the University legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the 2026A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2026A Bonds, and may cause the University or the Beneficial Owners to incur significant expense.

Payments on the 2026A Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of 2026A Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2026A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2026A Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

FINANCIAL STATEMENTS

The financial statements of the University for the fiscal year ended June 30, 2025 are included as Appendix B to this Official Statement and have been audited by KPMG LLP, independent auditors, as stated in their report appearing herein. The most recent year for which audited financial statements of the University are currently available is fiscal year ended June 30, 2025. KPMG LLP, the University's independent auditor, has not been engaged to perform and has not performed, since the date of the report of KPMG LLP included herein, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Official Statement.

CONTINUING DISCLOSURE

At the time of the issuance of the 2026A Bonds, the University will covenant for the benefit of the Bondholders to provide certain financial information, including its audited financial statements, and operating data (the “Annual Report”) relating to the University by not later than 180 days after the end of each fiscal year beginning with the fiscal year ending June 30, 2026. The University shall also agree to provide notice of the occurrence of certain enumerated events. The University’s agreements to provide the Annual Report and provide notice of the occurrence of certain enumerated events will be set forth in a Continuing Disclosure Agreement (the “Disclosure Agreement”) it will enter into with The Bank of New York Mellon Trust Company, N.A., as trustee, at the time the 2026A Bonds are issued. The Annual Report and event notices will be filed on behalf of the University with the Municipal Securities Rulemaking Board (the “MSRB”), as described in the form of the Disclosure Agreement in Appendix E attached hereto. Failure of the University to comply with the Disclosure Agreement shall not be considered a default or an event of default under the Indenture; however, any owner (including a beneficial owner) of the 2026A Bonds may seek specific performance of the University’s obligations to comply with the Disclosure Agreement, but not monetary damages in any amount. The specific nature of the information to be contained in the Annual Report and the event notices is summarized in APPENDIX E – “Form of Continuing Disclosure Agreement.” These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission. The University has obligations under prior continuing disclosure undertakings. **[To be confirmed/updated after review]**

UNDERWRITING

The 2026A Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the “Underwriters”), for who BofA Securities, Inc. is serving as the representative. The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase the 2026A Bonds at an aggregate purchase price of \$_____, reflecting the par amount of the 2026A Bonds plus/minus net original issue premium/discount of \$_____ less an Underwriters’ discount of \$_____ pursuant to a bond purchase contract (the “Bond Purchase Contract”) between the University and the Underwriters. Pursuant to the Bond Purchase Contract, the University has agreed to indemnify the Underwriters against certain liabilities, including certain liabilities arising under federal and state securities laws. The Underwriters may offer and sell the 2026A Bonds to certain dealers (including dealers depositing 2026A Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices lower (or yields higher) than the public offering prices (or yields) stated on the inside cover page hereof. The public offering prices set forth on the inside cover page hereof may be changed after the initial offering by the Underwriters.

In addition, certain of the Underwriters have entered into distribution agreements with other broker-dealers for the distribution of the 2026A Bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The following paragraph has been provided by BofA Securities, Inc.

BofA Securities, Inc., as an underwriter of the 2026A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2026A Bonds.

The following paragraph has been provided by RBC Capital Markets, LLC.

RBC Capital Markets, LLC (“RBCCM”), an underwriter of the 2026A Bonds, has entered into a distribution arrangement with its affiliate City National Securities, Inc. (“CNS”). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, RBCCM may compensate CNS for its selling efforts with respect to the 2026A Bonds.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the University, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the University.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MUNICIPAL ADVISOR

The Yuba Group LLC serves as municipal advisor to the University (the “University’s Municipal Advisor”) and has been engaged by the University to provide municipal advisory services in connection with the issuance of the 2026A Bonds. The University’s Municipal Advisor’s fee for services rendered with respect to the sale of the 2026A Bonds is contingent upon the issuance and delivery of the 2026A Bonds. The University’s Municipal Advisor is not obligated to make, and has not undertaken, an independent verification of any of the information contained in this Official Statement and the Appendices hereto and makes no guarantee as to the accuracy, completeness or fairness of such information. The University’s Municipal Advisor is an independent financial advisory and consulting firm and is not engaged in the underwriting or trading of municipal securities or other negotiable instruments.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings (“S&P”) have assigned long-term ratings of “[]” (____ outlook)] and “[]” (____ outlook)] respectively, to the 2026A Bonds based on the credit of the University. The ratings reflect only the view of each organization, and neither the University nor the Underwriters makes any representation as to the appropriateness of the ratings. There is no assurance that any of such ratings will be maintained for any given period of time or that either rating will not be revised or withdrawn entirely by the respective rating agency, if in the judgment of such agency, circumstances so warrant. Any downward change in or withdrawal of any such ratings may have an adverse effect on the market price of which the 2026A Bonds may be resold. [Bond insurance TBD]

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization and issuance of the 2026A Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the University, who will render an opinion in substantially the form attached as Appendix D.

Certain legal matters will be passed upon for the University by its General Counsel, and for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts.

LITIGATION

There is no litigation pending or, to the knowledge of the University, threatened seeking to restrain or enjoin the issuance or delivery of the 2026A Bonds or questioning or affecting the validity of the 2026A Bonds or the

proceedings or authority under which the 2026A Bonds are to be issued. There is no litigation pending or, to the University's knowledge, threatened which in any manner questions the right of the University to adopt the Resolution or to enter into the Indenture or to secure the 2026A Bonds in the manner herein described.

There is no litigation pending, or to the knowledge of the University, threatened, which, if adversely determined, would materially adversely affect the financial condition or operation of the University, the transactions contemplated by this Official Statement or the validity of the 2026A Bonds or the Indenture.

MISCELLANEOUS

All estimates, assumptions, statistical information and other statements contained herein, while taken from sources considered reliable, are not guaranteed. To the extent that any statement herein includes matters of opinion, or estimates of future expenses and income, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

The agreement of the University with the holders of 2026A Bonds is fully set forth in the Indenture, and neither any advertisement of the 2026A Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the 2026A Bonds.

The information contained herein should not be construed as representing all conditions affecting the University or the 2026A Bonds. The foregoing statements relating to the Act, the Indenture and other documents are summaries of certain provisions thereof, and in all respects are subject to and qualified in their entirety by express reference to the provisions of such documents in their complete forms.

The attached Appendices A through F are integral parts of this Official Statement and should be read in their entirety together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the 2026A Bonds, but neither the failure to print such numbers on any 2026A Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for any 2026A Bonds.

The University has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement.

UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE

By: _____
Title: Vice President for Finance and Administration and
Treasurer

APPENDIX A

THE UNIVERSITY

APPENDIX B

**FINANCIAL STATEMENTS OF THE UNIVERSITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX D

FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

TABLE OF REFUNDED BONDS*

<u>Bonds</u>	<u>Maturity (October 1)</u>	<u>Refunded Par</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2012A Bonds:	2029	\$ 2,380,000	3.500%	June 23, 2026	100%
	2030	2,460,000	3.500	June 23, 2026	100
	2031	2,540,000	3.500	June 23, 2026	100
	2038 ^T	31,335,000	4.000	June 23, 2026	100
	2038 ^T	8,145,000	5.000	June 23, 2026	100
2014 Bonds	[2026]				
	2028	\$ 5,770,000	5.000%	June 23, 2026	100%
	2029	6,070,000	5.000	June 23, 2026	100
	2030	6,355,000	4.000	June 23, 2026	100
	2031	3,820,000	3.500	June 23, 2026	100
	2032	3,935,000	3.500	June 23, 2026	100
	2033	4,090,000	5.000	June 23, 2026	100
	2034	4,290,000	5.000	June 23, 2026	100
	2037 ^T	13,560,000	4.000	June 23, 2026	100
2015 Bonds	[2026]				
	2027	\$ 6,045,000	5.000%	June 23, 2026	100%
	2028	3,640,000	5.000	June 23, 2026	100
	2029	3,825,000	5.000	June 23, 2026	100
	2030	3,990,000	3.500	June 23, 2026	100
	2031	6,920,000	3.500	June 23, 2026	100
	2032	4,335,000	3.625	June 23, 2026	100
	2033	4,530,000	5.000	June 23, 2026	100
	2034	4,730,000	3.750	June 23, 2026	100
	2035	4,910,000	3.750	June 23, 2026	100
	2040 ^T	30,000,000	5.000	June 23, 2026	100
	2040 ^T	55,255,000	4.000	June 23, 2026	100
	2045 ^T	17,550,000	5.000	June 23, 2026	100

* Preliminary, subject to change.

^T Term bond.

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (this “Agreement”), dated as of _____, 2026 between the UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE, a body corporate of the State of Vermont (the “State”) organized and existing under the laws of the State and an instrumentality of the State for providing public higher education, acting by and through its Board of Trustees (the “University”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee (the “Trustee”), is executed and delivered in connection with the issuance of the University’s \$_____ General Obligation Bonds, Series 2026A (the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture dated as of February 1, 1990 (the “1990 Indenture”) between the University and the Trustee, as successor to TD Banknorth, N.A., as amended and supplemented to date including by the Fourteenth Supplemental Indenture dated the date of the original delivery of the Bonds (collectively, the “Indenture”). The University covenants and agrees as follows for the benefit of the Bondholders (as defined below).

SECTION 1. Purpose of the Continuing Disclosure Agreement. This Agreement is being executed and delivered by the University for the benefit of the Bondholders and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). The University acknowledges that the Trustee has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Agreement, and has no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the meanings indicated below.

“Annual Report” shall mean any Annual Report provided by the University pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Bondholder” or “Holder” of the Bonds shall mean any registered owner of the Bonds or any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding through any nominee, securities depository or other intermediary, including any beneficial owner), or (ii) is treated as the holder of any of the Bonds for federal income tax purposes.

“Dissemination Agent” shall mean any Dissemination Agent or successor Dissemination Agent designated in writing by the University and which has filed with the University a written acceptance of such designation. The same entity may serve as both Trustee and Dissemination Agent. The initial Dissemination Agent shall be the University. In the absence of a third-party Dissemination Agent, the University shall serve as the Dissemination Agent.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” has the meaning as defined in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB as contemplated by this Agreement. Information may be provided to the MSRB through its Electronic Municipal Market Access (“EMMA”) system, located at <http://emma.msrb.org/>.

“Official Statement” shall mean the final Official Statement dated _____, 2026 used in connection with the sale of the Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Content of Annual Reports. The University’s Annual Report shall contain:

(a) a copy of the financial statements of the University, such statements to be in the form of either audited consolidated financial statements or in the form of the supplemental schedules attached to the consolidated financial statements of the University (in which case the audited financial statements of the University also shall be submitted); and

(b) an annual update of the financial information and operating data of the type appearing in Appendix A to the Official Statement in the tables under the captions “STUDENTS - Enrollment,” and, to the extent not otherwise included in the financial statements referenced in subclause (a) above, “FINANCIAL INFORMATION” under the subcaptions “Tuition and Fees,” “Student Financial Aid,” “State Appropriations,” “Sponsored Research Funds,” “Gifts and Fund Development,” “Investments” and “Indebtedness.”

The financial statements shall be prepared in conformity with generally accepted accounting principles, as in effect from time to time; provided, however, that the University may change the accounting principles used for preparation of such financial statements so long as the University includes as information provided with its Annual Report, a statement to the effect that different accounting principles are being used, stating the reason for such change and providing a comparison between the financial statements prepared on the basis on the new accounting principals and those prepared on the basis on the former accounting principles. Any or all of the items listed above may be incorporated by reference from other documents, including but not limited to financial statements of the University or official statements of debt issues with respect to which the University is an “obligated person” (as defined by the Rule), to the extent they are available to the public on EMMA. The University shall clearly identify each such other document so incorporated by reference.

SECTION 4. Provision of Annual Reports.

(a) Within 180 days after the end of each fiscal year, commencing with the fiscal year ended June 30, 2026, the Dissemination Agent shall provide to the MSRB an Annual Report as further described in this Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Agreement. Notwithstanding the foregoing, the financial statements of the University described in Section 3 may be submitted separately from the balance of the Annual Report as soon as such audited financial statements are available. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and the University shall provide to the MSRB such audited financial statements as soon as practicable after such audited financial statements become available.

(b) If the Dissemination Agent has not provided the Annual Report to the MSRB by the applicable filing deadline, the Dissemination Agent shall send a notice substantially in the form of Exhibit A.

SECTION 5. Reporting of Significant Events. (a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds, any one of which event is a “Listed Event” and collectively are “Listed Events”:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers (the giving of notice of regularly scheduled mandatory sinking fund redemption shall not be deemed material for this purpose under clause (b) of this Section 5);
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the University;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;

13. the consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of the name of the Trustee, if material;
15. incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the University, any of which affect the holders of the Bonds, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the University, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the University shall, in a timely manner not to exceed ten (10) business days, file a notice of such occurrence with the MSRB. The Trustee shall have no duty to file a notice of an event described hereunder.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Reports to Trustee. The University shall send to the Trustee:

- (a) Copies of any information delivered to the MSRB, pursuant to Sections 4 and 5 above; and
- (b) Concurrently with the delivery of any information required pursuant to Section 4 and 5 above, a certificate signed by an authorized officer of the University that it has filed such information with the MSRB.

SECTION 8. Termination of Agreement. The University's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. The University shall notify the MSRB that the University's obligations under this Agreement have terminated.

SECTION 9. Dissemination Agent. The University may, from time to time appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may, discharge any such third-party Dissemination Agent. The Dissemination Agent (if other than the University) may resign upon 30 days' written notice to the University.

SECTION 10. Amendment. The University's obligations under this Agreement may be amended, without notice to or consent of the Holders of the Bonds, to the extent required or permitted as a result of a change in the legal requirements, or in connection with a change in the identity, nature, corporate organization, or status of the University, or the type of business conducted by it, or in connection with a corporate reorganization of the University, provided that any such modification shall be done in a manner consistent with the Rule and shall not, in the opinion of the Trustee (who may request and rely on an opinion of counsel), materially impair the interest of the Holders of the Bonds.

SECTION 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the University chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the University shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 12. Default. Any Bondholder may enforce the obligations of the University under this Agreement; provided however that (i) any breach of such obligations shall not constitute or give rise to a default or an event of default under the Indenture and (ii) the sole remedy for any such breach shall be to compel specific performance of the University's obligations under this Agreement.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Trustee, the Underwriter and Bondholders, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.

SECTION 15. Trustee's Rights and Duties. As to the Trustee, Article VIII of the 1990 Indenture is hereby made applicable to this Agreement as if this Agreement were (solely for this purpose) contained in the 1990 Indenture. The Trustee shall have only such duties as are specifically set forth herein. The Trustee (i) shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection therewith, except for its own gross

negligence or willful misconduct, (ii) shall not be obligated to take any legal action or other action hereunder, which might in its judgment involve any expense or liability unless it has been furnished with indemnification satisfactory to it prior to taking such action, and (iii) shall be entitled to consult with counsel satisfactory to it, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel. In no event shall the Trustee be liable for indirect, special or consequential damages. This Section 15 shall survive termination of this Agreement.

SECTION 16. Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[Signature page follows]

UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE

By: _____
Name: Alicia Estey
Title: Vice President for Finance
and Administration and
Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Name:
Title:

[Signature Page for Continuing Disclosure Agreement]

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: University of Vermont and State Agricultural College

Name of Bond Issue: The University of Vermont and State Agricultural College
General Obligation Bonds, Series 2026A

Name of Obligated Person: University of Vermont and State Agricultural College

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that University of Vermont and State Agricultural College (the “University”) has not provided an Annual Report with respect to the above named Bonds as required by the Continuing Disclosure Agreement dated _____, 2026 between the University and The Bank of New York Mellon Trust Company, N.A.

Dated: _____

University [or DISSEMINATION AGENT on
behalf of] University of Vermont and State
Agricultural College

Name:
Title:

[cc: University of Vermont and State Agricultural College]

Pooled Endowment Fund Managers as of November 30, 2025

Adage Capital	Ecosystems Integrity Fund III	Spark Capital VII
Alpine Investors IX-A	Ecosystems Integrity Fund IV	Starwood MAR
American Funds EuroPacific Growth F-3	Ecosystems Integrity Fund V	Starwood NRE
American Funds Washington Mutual F-3	Elephant Partners III	Starwood Opportunity Fund XI
Arlington Capital VI	Elephant Partners IV	Starwood SAR
Asia Alternatives Delaware IV	Elephant Partners V	TA Associates XIV-A
Asia Alternatives Delaware V	EnerVest Energy Instl Fund XIV-C	TA Associates XV-A
Asia Alternatives IV	FPA Crescent Supra Instl Fund	Thoma Bravo Fund XIV
Asia Alternatives V	GreatHill Equity Partners VII	Thoma Bravo Fund XV
Audax Fund VII-A	GreatHill Equity Partners VIII	Trace Capital Energy Resources Fund
Bain Capital RE III-B	Greenhouse Long Only Onshore Fund LP	TrueBridge Capital Partners Fund V
Baupost Value Partners IV	Independent Franchise Partners US	TrueBridge Capital Partners Fund VI
Blackstone RE Partner X LP	Equity Fund	TrueBridge Capital Partners Fund VII
Capricorn Technology Impact Fund	Kingswood III	TrueBridge Capital Partners Fund VIII
CenterBridge Capital Partners III	KSL Capital Partners Fund V	TrueBridge Global Premier Fund I
CenterBridge Credit Prtnrs T.E.	Lindsell Train Global Equity	TrueBridge Seed & Micro-VC Fund I
CF International Partners VI	Lone Star Real Estate Fund III	TrueBridge Seed & Micro-VC Fund II
CF Natural Resources Partners IX	Madison International Real Estate Liq.	TrueBridge-Kauffman Fund II
CF Private Equity Partners VI	Fund VI	TrueBridge-Kauffman Fund III
CF Private Equity Partners VII	NGP Natural Resources Fund XII	TrueBridge-Kauffman Fund IV
CF Venture Partners VII	Palantine Real Estate Fund III	Vanguard High-Yield Corporate Adm Fund
CF Venture Partners VIII	Palantine Real Estate Fund IV	Vanguard Instl Index Fd Instt'l Plus Shs
Charlesbank Offshore Equity Fund X	ParkerGale Capital II	Vanguard IT Treasury Index Institl
Davidson Kempner Institutional Partners	Peppertree Capital Fund VII QP	Vanguard Short-Term Treasury Indx Fund
Davidson Kempner Opportunities Int'l VI	Peppertree Capital Fund VIII QP	Vanguard Treasury Money Market
Diameter Offshore Fund LP	PepperTree Capital Fund X QP	Varde Dislocation Fund Offshore
Dodge & Cox	Polunin EM Developing Countries Fund	Varde Investment Partners LP
Dover Street IX Cayman Fund LP	RA Capital Healthcare Int'l Fund	W Capital Partners III
Dover Street VII Cayman Fund LP	Rhumblin S&P 500 Index Account	Wellington Int'l Research Equity Fund
Dover Street VIII Cayman Fund LP	Silver Point Credit Fund III	WILsquare Capital Partners Fund II, LP
Dover X Feeder Fund	Spark Capital Growth Fund IV	



*Office of the Vice President for
Finance and Administration*

Vice President's Report

February 6, 2026

**Board of Trustees
Budget, Finance and Investment Committee**

**Prepared By
Alicia S. Estey, Vice President for Finance and Administration**

Annual Energy Efficiency Revolving Loan Fund

The Vice President for Finance and Administration is required to provide an annual update on the \$13.0 million Energy Efficiency Revolving Loan Fund. The University has committed \$5,027,994. The University received \$319,901 in rebates from the utility companies for projects, for a net cost of \$4,740,006. The projects have an average annual savings to the general fund of \$898,162. As of December 31, 2025 the total payback to the fund has been \$4,505,461 and the fund balance as of the same date was \$12,765,455.

Net Asset Balance

The University Cash Management and Liquidity Policy calls for the institution to retain unrestricted, unencumbered cash reserves in an amount not less than \$30 million, and requires an annual report on the matter to the Board. As of June 30, 2025, this amount was \$67.7 million.

Project/Transaction Notifications

Real property as of January 13, 2026

According to the [Resolution Regarding Delegation and Retention of Board Authority](#), the administration is required to report to the Board or the Executive Committee at least once annually any transfer of UVM interests in real property at a value greater than \$500,000 and less than or equal to \$2,000,000.

Agreement Type	Prop Name/ Address	Tenant/ Owner (to)	Landlord/ Seller (from)	Type	SF/ Acres	Term/ End Date	Est. Aggregate Value
Lease	225 Market Street (Catamount Run Phase II)	UVM (LCOM)	CatRun Phase II	Residential	30 Beds	6/1/25 - 5/31/26	\$543,516
Warranty Deed	50 Fletcher Place	Junieh, LLC	UVM	House	.21 acres	12/4/25	\$593,905

\$13M Energy Efficiency Revolving Loan Fund as of 2/6/26

Project Number	Project Description	Project Create Date	Project Completion	Initial Total Project Cost	Initial Rebate	Initial Total From Loan Fund	Total Interest	Total Payback	Annual Savings Estimate
026909	LUMEC Ext Lighting Phase I	3/5/2012	9/30/2012	\$ 31,238	\$ 21,525	\$ 9,713	\$ 743	\$ 10,455	\$ 5,170
026916	Simpson Hall Insulation HVAC	3/6/2012	7/31/2012	\$ 16,160	\$ 8,221	\$ 7,939	\$ 468	\$ 8,407	\$ 6,916
026971	L/L Mechl/Elect THERMAXX	3/28/2012	5/31/2012	\$ 24,633	\$ 7,883	\$ 16,750	\$ 2,142	\$ 18,892	\$ 4,733
027168	Shoebox LED Ext Lighting	4/26/2012	9/30/2012	\$ 26,615	\$ 17,675	\$ 8,940	\$ 447	\$ 9,387	\$ 10,266
027261	Bollard LED Ext Lighting	5/25/2012	7/31/2012	\$ 6,353	\$ -	\$ 6,353	\$ 445	\$ 6,799	\$ 4,117
027262	UH South-Thermal Blankets	5/25/2012	8/31/2012	\$ 18,316	\$ 4,560	\$ 13,756	\$ 2,930	\$ 16,686	\$ 2,348
027263	KIM LED Exterior Lighting	5/25/2012	7/31/2012	\$ 8,089	\$ 3,325	\$ 4,764	\$ 1,347	\$ 6,111	\$ 640
027264	UH North-Thermal Blankets	5/25/2012	6/30/2012	\$ 14,751	\$ 6,390	\$ 8,361	\$ 816	\$ 9,177	\$ 3,291
027475	LUMEC Ext Lighting Phase II	7/26/2012	8/31/2012	\$ 24,668	\$ 17,080	\$ 7,588	\$ 519	\$ 8,107	\$ 5,170
027481	Christie - Blankets Phase I	7/30/2012	9/30/2012	\$ 19,498	\$ 4,925	\$ 14,573	\$ 2,145	\$ 16,718	\$ 3,579
027482	Christie-Blankets Phase II	7/30/2012	9/30/2012	\$ 13,065	\$ 3,300	\$ 9,765	\$ 1,143	\$ 10,908	\$ 3,100
031072	Energy Improvements Waterman	7/28/2015	6/30/2016	\$ 467,095	\$ 119,680	\$ 347,415	\$ -	\$ 241,900	\$ 55,623
032767	Miller Research Farm Solar	10/24/2016	6/30/2018	\$ 42,000	\$ 25,000	\$ 17,000	\$ -	\$ 17,000	\$ 2,437
031749	Attain Net Metering	3/3/2016	6/30/2018	\$ 800,000	\$ -	\$ 800,000	\$ -	\$ 800,000	\$ 114,286
029781	Chiller Plant Expansion	6/11/2014	6/30/2016	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 600,000
035941	Stafford 2nd Fl Fume Hood Upgr	3/20/2019	7/10/2020	\$ 298,112	\$ 40,924	\$ 257,188	\$ -	\$ 115,014	\$ 37,277
042093	Colchester Research ECMs	2/20/2025	2/20/2026	\$ 44,901	\$ 17,989	\$ 37,401	\$ -	\$ 37,401	\$ 13,381
042094	STEM Retro Commission	2/20/2025	2/20/2026	\$ 172,500	\$ 21,424	\$ 172,500	\$ -	\$ 172,500	\$ 25,828
Total				\$ 5,027,994	\$ 319,901	\$ 4,740,006	\$ 13,145	\$ 4,505,461	\$ 898,162