

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

EXECUTIVE COMMITTEE

Members: Chair Cynthia Barnhart, Vice Chair Don McCree, Secretary Catherine Toll, Frank Cioffi, Stephanie Jerome, Kristina Pisanelli, Shap Smith, and Marlene Tromp

Representatives: Faculty Representative Abigail McGowan, Foundation Representative Kathleen Kelleher, Staff Representative Jennifer Jorgenson, Student Representative Kennedy Connors, and Graduate Student Representative Collin Coil

Monday, June 22, 2026

11:00 a.m. – 11:30 a.m.

President's Conference Room, 352 Waterman Building

*Public access to the meeting is available at
<https://go.uvm.edu/june2026-executive-committee>*

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to order			*11:00 a.m.
1.	Approval of April 13, 2026 minutes	Attachment 1	Don McCree	11:00-11:02
2.	Action items: <ul style="list-style-type: none">• Resolution adopting amendments to the University Officers' Manual• Resolution amending and restating the 2004 Commercial Paper Resolution and authorizing the execution of related agreements and taking of related actions• Resolution to establish a quasi-endowment for Jewish Studies• Resolution approving renewal contracts for snowplowing services	Attachment 2; Appendix A Attachment 3; Appendices 1-4 Attachment 2 Attachment 2	Linda Schadler Alicia Estey Lindsey Donovan Alicia Estey	11:02-11:20

	<ul style="list-style-type: none"> • Resolution approving contract renewal with Oracle America, Incorporated • Resolution approving contract with El Dorado National, Incorporated • Resolution approving contract extension for chiller maintenance and repair services • Resolution approving contract amendment with Baker Tilly US, LLP • Resolution approving extension of the voluntary payment for services letter agreement with the City of Burlington 	Attachment 2	Alicia Estey	
3.	Other business**		Don McCree	11:20-11:30
	Motion to adjourn			11:30 a.m.

*Time is approximate.

** Time is reserved for other business, as necessary.

Executive Committee - Executive Summary
Monday, June 22, 2026

Prepared by: Don McCree, Vice Chair

The committee will convene to consider the action items listed below. Time is reserved at the end of the meeting for other business, as necessary.

ACTION ITEMS

Approval of previous minutes

The minutes for the April 13, 2026, meeting are included as **attachment 1**.

Action: Motion to approve the minutes.

Amendments to the University Officers' Manual

The Committee will be asked to adopt proposed amendments to the University Officer's Manual as summarized in appendix A to attachment 2.

Action: Resolution adopting amendments to the University Officers' Manual.
Attachment 2

Authorizations Related to the University's 2004 Commercial Paper Program

The administration is seeking authorization to amend and restate the University's 2004 Commercial Paper Program, which has been in place for more than twenty years but is no longer valid in its current form and must be updated to align with the University's current bond covenants and related financing requirements.

The action re-establishes and updates the program as an authorized financing tool for the potential future issuance of short-term notes for interim financing of capital projects and related costs. The program continues to be authorized at a maximum outstanding amount of \$50 million, consistent with prior Board action.

This authorization is limited to updating the structure, governance, and documentation of the Commercial Paper Program. It is not a request to draw funds, does not authorize any issuance or borrowing under the program, and does not signal an intent by the University to access the program at this time. Any future issuance, draw, or use of funds under the program would be subject to separate Board approval.

The resolution also updates program structure and governance by appointing U.S. Bank Trust Company, National Association as Issuing and Paying Agent and BofA

Securities, Inc. as Dealer and authorizes execution of the related agreements and offering documents necessary to maintain the program in an updated and covenant-compliant form.

Action: Resolution amending and restating the 2004 Commercial Paper Resolution and authorizing the execution of related agreements and taking of related actions.
Attachment 3; Appendices 1-4

Quasi-Endowment for Jewish Studies

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 following Board approval.

In April 2026, the UVM Foundation received a \$350,000 unrestricted bequest from the estate of Terese "Terry" Siegel, class of 1958. At President Marlene Tromp's recommendation, the administration is seeking authorization to establish a quasi-endowment for Jewish Studies to honor the memory and interests of Terry Siegel.

Action: Resolution to establish a quasi-endowment for Jewish Studies.
Attachment 2

Renewal contracts for snowplowing services

In July 2021, RFP# 02-07-22 was released on behalf of Physical Plant Department for University snowplowing services to maintain multiple locations and zones across campus. Five local contractors were awarded a contract with an annual fixed fee and/or on a time and materials basis. This allows flexibility to adjust services based on weather needs and campus demands.

Physical Plant is requesting a five-year contract renewal with each contractor, All State Construction (formally Landshapes), ML Scapes, Inc., J. Labrecque LLC, All Seasons Excavating, and S & D Landscapes for snowplowing services beginning July 1, 2026, through April 30, 2031, in an amount not to exceed \$13,000,000 in aggregate.

On average, each contractor has provided a 2-3% annual price increase over the five-year renewal term.

Action: Resolution approving five-year renewal contracts with All State Construction, ML Scapes, Inc., J. Labrecque LLC, All Seasons Excavating, and S & D Landscapes for the University's snowplowing services. **Attachment 2**

Contract renewal with Oracle America, Incorporated

UVM currently has several software licenses with Oracle America, Incorporated. The largest annual license expense is for PeopleSoft, human resources and finance platforms. The next largest expense is for the Oracle database license, which underlies PeopleSoft, Banner and other applications.

Oracle America, Incorporated has been our campus-wide Enterprise Resource Planning system since 2006 and has provided a two-year contract renewal starting July 1, 2026, through June 30, 2028, with an amount not to exceed \$1,700,000. Both renewal years are a flat fixed amount with no escalation.

The total renewal years exceed 10 years, which requires Board approval.

Action: Resolution approving contracts renewal with Oracle America, Incorporated for software licenses and support for Oracle applications. **Attachment 2**

Contract for purchase of new buses

Transportation & Parking Services (TPS) requested an RFP for the procurement of four new campus buses. Bus pricing was provided for diesel, compressed natural gas, and hybrid models by three suppliers. El Dorado National, Incorporated was the selected supplier based on pricing for diesel models and availability of delivery.

TPS is requesting approval of four 40-foot diesel buses to replace older year models from 2008 (3) and 2010 (1) currently in the fleet that will be coming offline in 2027. The contract will begin July 1, 2026, through June 30, 2028, in an amount not to exceed \$2,800,000.

Action: Resolution approving contract with El Dorado National, Incorporated for the purchase of four new buses. **Attachment 2**

Contract extension for Chiller maintenance and repair services

RFP# 22-03-23 was released in March 2023 for the University's chiller maintenance and repairs for a three-year contract, with a two-year optional renewal. These services would include preventative, predictive, and corrective maintenance support.

Physical Plant selected Johnson Controls, Incorporated to award the contract based on experience, service, and pricing for the University's chiller maintenance and repairs. The original contract date covered July 1, 2023, through June 30, 2026. Physical Plant is requesting a contract extension to cover services through June 30, 2031, in an amount not to exceed \$6,000,000.

Johnson Controls, Incorporated has a local office in Williston, Vermont and has done previous work with UVM over many years. Over the remaining years of the contract, a 4-5% annual price increase is included in the cost.

Action: Resolution approving a 5-year contract extension with Johnson Controls, Incorporated for the University's chiller maintenance and repair services.

Attachment 2

Baker Tilly US, LLP contract amendment

On April 10, 2023, the Executive Committee approved a contract with Baker Tilly, US, LLP to provide co-sourced internal audit services through June 30, 2023, with two optional one-year renewals, for a total contract value not to exceed \$345,000, in aggregate. In December 2024, the contract was extended from July 1, 2025, through June 30, 2027.

The administration is seeking authorization to increase the total contract amount to \$420,000 to cover additional costs not included in the original contract.

Action: Resolution approving contract amount increase with Baker Tilly US, LLP.

Attachment 2

Extension of Voluntary Payment for Services Letter Agreement with the City of Burlington

The Committee will be asked to consider a one-year extension of the letter of agreement with the City of Burlington for voluntary payment for services subject to the same terms and conditions and for a total payment not to exceed \$1,571,000 (2% increase from current year).

Payment to the City is intended to cover any and all impacts UVM personnel, students, and operations may have upon the City and any associated services, including, but not limited to police and fire services, and resources the City or its agent render to UVM and its community.

Action: Resolution authorizing negotiation and execution of an extension to the voluntary payment for services letter agreement with the City of Burlington.

Attachment 2

OTHER BUSINESS

Time is reserved at the end of the meeting for other business, as necessary.

**EXECUTIVE COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

The Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College held a meeting on Monday, April 13, 2026, at 1:00 p.m., in Memorial Lounge, 338 Waterman Building, via remote conferencing.

MEMBERS PRESENT: Vice Chair Don McCree, Secretary Catherine Toll, Frank Cioffi, Stephanie Jerome, Kristina Pisanelli, Shap Smith, and President Marlene Tromp

MEMBERS ABSENT: Chair Cynthia Barnhart

REPRESENTATIVES PRESENT: Faculty Senate Representative Abigail McGowan, Staff Council Representative Jennifer Jorgenson, and Graduate Student Senate Representative Saba Rafiei¹

REPRESENTATIVES ABSENT: Foundation Representative Kathleen Kelleher and Student Government Association Representative Kennedy Connors

PERSONS ALSO PARTICIPATING: Interim Provost Linda Schadler, Vice President for Finance & Administration Alicia Estey, Deputy General Counsel John Collins¹, and Chief of Staff to the President Jonathan D'Amore

¹Attended the meeting in person.

Vice Chair Don McCree called the meeting to order at 1:02 p.m.

Approval of minutes

Vice Chair McCree entertained a motion to approve the minutes from the December 15, 2025, meeting. The motion was made, seconded, and it was voted to approve the minutes as presented.

Vice Chair's remarks

Vice Chair McCree congratulated Kennedy Connors on her re-election as Student Government Association President and thanked her and Saba Rafiei for her service. He noted that the Graduate Student Senate election is underway, with a new president to be selected by the end of the month. He also announced the appointment of Shahriar Tafti to succeed Jenn Ha. Shahriar is Ph.D. student in Neuroscience with a certification in Complex Systems and Data Science, holding a

B.A. in Computer Science with a Neuroscience concentration and minors in Psychology and German from Kalamazoo College.

Vice Chair McCree concluded by noting he looks forward to welcoming Shahriar to the Board at next month's meeting and reminded Trustees that all meetings will be held on Friday, May 15th and that Trustees are invited to participate in the main commencement ceremony on Saturday morning, May 16th, on the university green.

President's Remarks

Dr. Marlene Tromp also encouraged Trustees to attend Commencement and noted the positive response to the Board-adopted Strategic Plan: *Green, Gold and Bold*. She reported that implementation is underway with units developing alignment plans and using innovative approaches to achieve strategic goals.

Vice Chair McCree thanked Dr. Tromp for her leadership and for successfully engaging constituents in the planning process.

Action items

Vice Chair McCree noted that resolutions will be introduced individually with an opportunity for discussion following. Once resolutions have been introduced, the committee will vote on them as a consent agenda unless someone requests a separate vote on a particular resolution.

Vice President Alicia Estey introduced the first resolution to approve a one-year contract with University Health Plans, Incorporated for student health insurance. Wellfleet, the only insurance company licensed to provide student health insurance plans in the state of Vermont, was selected following review by the Center for Health and Wellbeing and Risk Management. The 80/20 coinsurance plan carries a premium of \$5,962 per student in AY27. The contract will begin August 1, 2026, and run through July 31, 2027, with a total cost not to exceed \$9,800,000.

Premiums paid by students reflect a 17.7% increase from last year due to high utilization; the university is exploring options to reduce future costs.

The following resolution was presented for approval:

Resolution approving contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to enter into a contract with University Health Plans, Incorporated for student health insurance beginning

August 1, 2026, through July 31, 2027, for an amount not to exceed \$9,800,000.

Vice President Estey next introduced a proposed three-year extension of ground maintenance contracts with three vendors. The contract currently runs from April 1, 2023, through March 31, 2026, with two one-year renewal options and a combined not to exceed amount of \$3,400,000.

The extension would amend the total amount and add three additional years, with vendors holding their prices for years four and five with a slight increase of 3-5% for years six through eight.

The following resolution was presented for approval:

Resolution approving contract extensions for grounds maintenance

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute three contract renewals with three separate vendors for the University's grounds maintenance services with All States Construction, Incorporated, Johnson Property Management and Pinnacle Properties. Each contract will cover services from April 1, 2023, through March 31, 2029, with two one-year renewal options, and an amount not to exceed \$9,000,000 in aggregate for all three contracts.

This Resolution replaces and supersedes approved contracts at the January 9, 2023, Executive Committee meeting.

Vice President Estey introduced the final request to authorize a contract amendment with KPMG, LLC. The committee previously approved a 5-year contract for audit services through March 31, 2027, with a total contract value not to exceed \$2,160,000. The proposed amendment would increase the total contract amount to \$2,220,000 to cover additional costs related to auditing past and future major programs not included in the original contract.

The following resolution was presented for approval:

Resolution approving contract amendment with KPMG, LLP

WHEREAS, on April 11, 2022, the Audit Committee recommended and the Executive Committee approved authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to conduct the annual financial statement audit, and other related audits of the university, for a five-year period from April 1, 2022, through March 31, 2027, with a total

contract price not to exceed \$2,160,000, subject to annual performance review by the Audit Committee; and

WHEREAS, on April 13, 2026, the Audit Committee recommended retention of KPMG, LLP for the FY 2026 mandatory audits;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized execute a contract amendment with KPMG, LLP for external audit services for an aggregate amount not to exceed \$2,220,000 for the five-year period from April 1, 2022 through March 31, 2027; and

BE IT FURTHER RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

This resolution replaces and supersedes the Executive Committee approval at the April 11, 2022 meeting.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and the consent agenda was unanimously approved as presented.

Adjournment

There being no further business, the meeting was adjourned at 1:12 p.m.

Respectfully submitted,

Don McCree, Vice Chair
(on behalf of Cynthia Barnhart, Chair)

EXECUTIVE COMMITTEE

June 22, 2026

Resolution adopting amendments to the University Officers' Manual

BE IT RESOLVED, that the Board of Trustees hereby adopts proposed amendments to the University Officers' Manual as set forth in Appendix A to this document.

Resolution to Establish a Quasi-Endowment for Jewish Studies

WHEREAS, the Board of Trustees ("Board") of the University of Vermont and State Agricultural College ("University") may create a quasi-endowment in accordance with its policies; and

WHEREAS, the University's President recommends the establishment of quasi-endowment to honor the memory and interests of Terese "Terry" Siegel, class of 1958; and

WHEREAS, a \$350,000 unrestricted bequest from the estate of Terese Siegel was received by UVM Foundation in April 2026;

THEREFORE, BE IT RESOLVED, that the Executive Committee authorizes the creation of the Terry Siegel Jewish Life and Learning Fund with the following provisions:

- A quasi-endowment supporting the Terry Siegel Jewish Life and Learning Fund will be created in the Long-Term Pool and will be funded with \$332,500 from the University's unrestricted bequest fund;
- Spending distributions from the quasi-endowment of the Terry Siegel Jewish Life and Learning Fund will support the Jewish Studies program in the College of Arts and Sciences at the discretion of the director of the Jewish Studies program; and
- The University President is authorized to redirect the quasi-endowment of the Terry Siegel Jewish Life and Learning Fund in whole or in part to one or more permanent endowments established by other donors so long as those endowments commemorate Terese Siegel and her interests.

Resolution approving renewal contracts for snowplowing services

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute renewal contracts with All State Construction, ML Scapes, Incorporated., J. Labrecque LLC, All Seasons Excavating, and S & D Landscapes, for snowplowing services beginning July 1, 2026, through April 30, 2031, in an amount not to exceed \$13,000,000 in aggregate.

Resolution approving contract renewal with Oracle America, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute contracts with Oracle America, Incorporated for software licenses and support for Oracle applications from July 1, 2026, through June 30, 2028, for an amount not to exceed \$1,700,000.

Resolution approving contract with El Dorado National, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to contract with El Dorado National, Incorporated for the purchase of new buses beginning July 1, 2026, through June 30, 2028, in an amount not to exceed \$2,800,000.

Resolution approving contract extension for chiller maintenance and repair services

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute a contract extension with Johnson Controls, Incorporated, for the University's chiller maintenance and repair services beginning July 1, 2023, through June 30, 2031, in an amount not to exceed \$6,000,000 in aggregate.

Resolution approving contract amendment with Baker Tilly US, LLP

WHEREAS, on April 10, 2023, the Executive Committee approved a contract with Baker Tilly US, LLP, for co-sourced internal audit services beginning April 15, 2023, through June 30, 2023, with two optional one-year renewals, for an amount not to exceed \$345,000 in aggregate; and

WHEREAS, on December 1, 2024, the contract was extended from July 1, 2025, through June 30, 2027;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute document(s) necessary to increase the total contract amount with Baker Tilly, US LLP for co-sourced internal audit services from \$345,000 to \$420,000 for the contract period from April 15, 2023 through June 30, 2027.

Resolution approving extension of the voluntary payment for services letter agreement with the City of Burlington

WHEREAS, on September 8, 2007, the Board of Trustees authorized the administration to enter into a letter agreement with the City of Burlington regarding a voluntary payment for services; and

WHEREAS, the Board has since then approved extensions of the voluntary payment for services letter agreement; and

WHEREAS, the current Letter of Agreement (“the Agreement”) for the voluntary payment of services, as extended in June of 2025, is set to expire on June 30, 2026.

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby approves extension of the Agreement for an additional one year period on the same terms and conditions, expiring on June 30, 2027, with a total payment to the City in the aggregate not to exceed \$1,571,000 for the one year extension term of the agreement, and authorizes the Vice President for Finance and Administration, or her successor or designee, to negotiate and execute an amendment to the Agreement to so extend its term.

TO: UVM Board of Trustees

FROM: Linda S. Schadler, Interim Provost and Senior Vice President

DATE: June 10, 2026

SUBJECT: Spring 2026 University Manual Revisions

Section 020 of the [University Manual](#) calls for its comprehensive review every five years. As part of the 2023-24 Manual review, Section 020 was amended to include an *annual* review of the University Manual by the Office of the Provost “...to ensure its proper functioning and accurate collection of the policies it aggregates.” This annual review process includes collecting proposed clarifications and edits during the academic year, several working group¹ meetings to review the suggested edits, and providing the Faculty Senate President and Faculty Senate Executive Council with the opportunity to comment on proposed revisions.

Manual edits can be characterized as follows:

- Website Links – updating any non-functional/incorrect links
- Minor – updates to titles, office names, other basic information that has changed over time, and modest clarifications and simplifications
- Material – the introduction of new information or substantial changes to existing information

Additionally, some changes require adjustments to section numbers.

The purpose of this memo is to provide a summary of proposed material changes to the 2025-2026 University Manual for your review and recommendation to the Board of Trustees.

Proposed Material Changes

Section 101 – Updated the university Vision, Mission, and Strategic Goals

Section 204 – Eliminated the “Senior Administrator” and “Academic Leader” distinction; introduced the simplified “Senior Leader” term; maintained policy distinctions for those Senior Leaders with underlying faculty appointments

Sections 301.5.3, 303.1.7, 305.1.7, 307.1.7 – Clarified what review information is provided to the committee, to the reviewee, and to the unit members in the case of Dean, Chair, School Director, and Academic Vice Provost reviews

¹ 2025-26 Working Group membership: Kerry Castano, Provost’s Chief of Staff; Jonathan D’Amore, President’s Chief of Staff; Jennifer Dickinson, Vice Provost for Academic Affairs and Student Success; Alicia Estey, Vice Provost for Finance, Administration, and Human Resources; Sharon Reich Paulsen, Vice President for Legal Affairs and General Counsel; Jane Okech, Vice Provost for Faculty Affairs; Linda Schadler, Interim Provost and Senior Vice President

Section 303.1.6 – Added, “Continuation of their instructional and scholarly responsibilities as determined by the Dean” to the list of responsibilities of the Chairperson

Section 310 – New section added governing the position of Extension Director

**A RESOLUTION AMENDING AND RESTATING THE 2004
COMMERCIAL PAPER RESOLUTION AND AUTHORIZING THE
EXECUTION OF RELATED AGREEMENTS AND TAKING OF
RELATED ACTIONS**

WHEREAS, The Board of the University of Vermont and State Agricultural College (the "University") adopted the Commercial Paper Note Resolution (the "2004 Resolution") on November 13, 2004, and thereby established a commercial paper program (the "Commercial Paper Program") pursuant to which the University would issue short-term notes (the "Notes") from time to time;

WHEREAS, the 2004 Resolution was amended by the First Supplemental Resolution in 2008 to provide for more than one Dealer (as defined therein) and the Second Supplemental Resolution in 2009 to limit the principal amount of Notes outstanding at any time under the Commercial Paper Program to \$50,000,000;

WHEREAS, no Notes have been outstanding pursuant to the Commercial Paper Program since fiscal year 2009;

WHEREAS, it is desirable to re-establish the Commercial Paper Program pursuant to which the University may issue commercial paper from time to time in order to provide short-term or interim financing and refinancing for costs of capital projects and associated administrative costs;

WHEREAS, it is desirable to update the 2004 Resolution and an Amended and Restated Commercial Paper Resolution (the "Amended and Restated Commercial Paper Resolution") has been presented for adoption;

WHEREAS, the University desires to appoint U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent in connection with the Commercial Paper Program and to execute and deliver an Issuing and Paying Agent Agreement (the "Issuing and Paying Agent Agreement") between the University and U.S. Bank Trust Company, National Association pursuant to which U.S. Bank Trust Company, National Association will deliver and pay the Notes in accordance with the terms and conditions set forth therein;

WHEREAS, the University desires to appoint BofA Securities, Inc. to serve as Dealer in connection with the Commercial Paper Program and to execute and deliver a Dealer Agreement (the "Dealer Agreement") between the University and BofA Securities, Inc. pursuant to which BofA Securities, Inc. will market the Notes in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of Notes under the Commercial Paper Program, an Offering Memorandum will be prepared which will present information about the University, the terms of the Notes and the security for the Notes, among other things;

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

1. the Amended and Restated Commercial Paper Resolution;
2. the Issuing and Paying Agent Agreement;
3. the Dealer Agreement; and
4. the Offering Memorandum.

NOW, THEREFORE, BE IT RESOLVED, that the University hereby adopts the Amended and Restated Commercial Paper Resolution, amending and restating the 2004 Resolution and all amendments and supplements thereto;

BE IT FURTHER RESOLVED, that the University hereby appoints U.S. Bank Trust Company, National Association as Issuing and Paying Agent under the Resolution;

BE IT FURTHER RESOLVED, that the University hereby appoints BofA Securities, Inc., as Dealer, as such term is defined in the Resolution, for the Notes under the Resolution;

BE IT FURTHER RESOLVED, that the form of the Issuing and Paying Agency Agreement, by and between the University and U.S. Bank Trust Company, National Association, as Issuing and Paying Agent, as presented at this meeting, is hereby approved; any Officer of the Board, the President, Senior Vice President and Provost, Vice President for Finance and Administration and Treasurer, and Associate Vice President for Finance and Controller, or their successors (each an "Authorized Officer") are each hereby authorized to execute such agreement in the name and on behalf of the University, substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval;

BE IT FURTHER RESOLVED, that the form of the Dealer Agreement, by and between the University and the Dealer, as presented at this meeting, is hereby approved; any Authorized Officer of the University is hereby authorized to execute such agreement in the name and on behalf of the University, substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval;

BE IT FINALLY RESOLVED, that the University hereby approves the inclusion of information about the University in the Offering Memorandum substantially in the form presented at this meeting with such changes, modifications, additions or deletions therein as shall seem necessary, desirable or appropriate to an Authorized Officer and authorizes the use by the Dealer of such information in connection with the offering and sale of the Notes.

BE IT FURTHER RESOLVED, that 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 this resolution, the Amended and Restated Commercial Paper Resolution, the Dealer Agreement or the Issuing and Paying Agent Agreement; 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 Amended and Restated Commercial Paper Resolution, (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.

BE IT FURTHER RESOLVED, that 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 Notes authorized hereunder.

BE IT FURTHER RESOLVED, that 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.

This Resolution shall take effect immediately upon its adoption.

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

AMENDED AND RESTATED COMMERCIAL PAPER NOTE RESOLUTION

Adopted June __, 2026

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE OF ITS SHORT TERM PROMISSORY NOTES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.

COMMERCIAL PAPER NOTE RESOLUTION

AN AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE BY THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE OF ITS SHORT TERM PROMISSORY NOTES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.

BE IT RESOLVED BY THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE AS FOLLOWS:

ARTICLE I.

DEFINITIONS; CONTRACT AND AUTHORITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 of this Resolution shall for all purposes hereof and of any amendment hereof or supplement hereto have the meanings defined herein.

Advice means a notice given by the Issuing and Paying Agent to the Depository by Electronic Means, telephone, written communications or other form of transmission acceptable under the standard practices and procedures of the Depository which specifies the amount by which the indebtedness evidenced by a Master Note is to be increased on any particular date, the respective rates of interest at which each portion of such amount is to bear interest, the respective dates on which each portion of such amount matures and such other information as may be required pursuant to the systems and procedures of the Depository of the Master Note applicable to implementation of its book-entry program for obligations of the character of the Notes;

Authorized Officer means (i) in the case of the University, when used with reference to any act or document, means any Officer of the Board, the President, Senior Vice President and Provost, Vice President for Finance and Administration and Treasurer, Associate Vice President for Finance and Controller, Associate Vice President for Budget and Resource Management or their successors, and when used with reference to any act or document also means any other person authorized by a resolution or the by-laws of the University to perform such act or execute such document; and (ii) in the case of the Issuing and Paying Agent, the President, a Vice President, a Corporate Trust Officer, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Issuing and Paying Agent, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Issuing and Paying Agent or the by-laws of the Issuing and Paying Agent;

Board means the Board of Trustees of the University and, to the extent authorized to take actions between meetings of the Board, the Executive Committee of the Board of Trustees of the University;

Bond Counsel means Orrick, Herrington & Sutcliffe LLP or an attorney or other firm of attorneys, appointed by the University, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds;

Business Day means any day other than a day on which the New York Stock Exchange, the Dealer or the Issuing and Paying Agent are legally required or authorized to close in The City of New York;

Code means the Internal Revenue Code of 1986, as amended, or any successor thereto, as the same may be in effect from time to time, and the applicable regulations thereunder;

Costs of Issuance means the items of expense incurred in connection with the preparation, authorization, sale and issuance of Notes, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Issuing and Paying Agent, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Notes, premiums, fees and charges for insurance on Notes, commitment fees or similar charges relating to a liquidity facility, costs and expenses of refunding bonds or notes of the University, and other costs, charges and fees, in connection with the foregoing;

Costs of the Project means costs and expenses or the refinancing of costs and expenses determined by the University to be necessary in connection with a Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Project, which is not paid by a contractor or otherwise provided for, (iv) fees and charges for a surety bond, an insurance policy or a letter of credit or liquidity facility for the Notes, (v) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of such Project, (vi) costs and expenses required for the acquisition of equipment or machinery, (vii) all other costs which the University shall be required to pay for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Project, (viii) any sums required to reimburse the University for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such project (including interest on moneys borrowed from parties other than the University), (ix) interest on Notes prior to, during and for a reasonable period after the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such project and (x) fees, expenses and liabilities of the University incurred in connection with such Project or pursuant to this Resolution, an Issuing and Paying Agency Agreement or a Dealer Agreement;

CP Note means a Note substantially in the form annexed hereto as Exhibit A-2;

Dealer means any person or persons appointed from time to time by the University for all or a portion of the Notes, and any successors or assigns thereof permitted under the Dealer Agreement with such person or persons and initially shall be BofA Securities. Inc. and any successors or assigns permitted under its Dealer Agreement;

Dealer Agreement means an agreement by and between the University and the Dealer providing for the appointment of and acceptance by the Dealer of the duties and obligations imposed thereby, as the same shall have been amended, supplemented or otherwise modified as permitted thereby;

Depository means The Depository Trust Company, or any other person, firm, association or corporation appointed by the University to serve as securities depository for a Master Note;

Electronic Means means the following communications methods: e-mail, facsimile transmission, U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”), secure

electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Issuing and Paying Agent, as applicable, or another method or system specified by the Trustee or the Issuing and Paying Agent, as applicable, as available for use in connection with its services hereunder.

Event of Default means the occurrence and continuance of an event described in Section 9.01;

Fitch means Fitch, Inc.;

Government Obligations means:

(a) direct obligations of the United States of America of which the full faith and credit of the United States of America is pledged;

(b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully guaranteed as full faith and credit obligations of the United States of America (including any securities described in (a) or (b) issued or held in the name of the Issuing and Paying Agent in book entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of the Issuing and Paying Agent and are not subject to redemption or purchase prior to maturity at the option of anyone other than the owner;

(c) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are (i) not callable prior to maturity or (ii) if the bonds or other obligations are to be redeemed, as to which irrevocable instructions have been given to the trustee or escrow agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified, and which are rated by Moody's Investors Service, if the Notes are rated by Moody's Investors Service, and Standard & Poor's Corporation, if the Notes are rated by Standard & Poor's Corporation, within the highest rating category and which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; or

(d) direct evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (a) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (a), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

Issuing and Paying Agency Agreement means an agreement by and between the University and the Issuing and Paying Agent providing for the acceptance by the Issuing and Paying Agent of the duties and obligations imposed hereby and imposing such other and additional duties and obligations as such agreement may provide, as the same shall have been amended, supplemented or otherwise modified as permitted thereby;

Issuing and Paying Agent means U.S. Bank Trust Company, National Association, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant hereto;

Master Note means a Note substantially in the form annexed hereto as Exhibit A-1 and registered in the name of the Depository thereof or its nominee, or any successor or assign;

Moody's means Moody's Investors Service, Inc. or its successors;

Note or **Notes** means any of the notes of the University authorized and issued pursuant to Section 2.01 hereof, including each Master Note or any CP Note;

Noteholder, Holder of Notes or **Holder** or any similar term, when used with reference to a Note or Notes, means any person who shall be the registered owner of any Outstanding Note;

Outstanding, when used in reference to Notes, means, as of a particular date, all Notes authenticated and delivered hereunder except: (i) any Note cancelled at or before such date; (ii) any Note deemed to have been paid in accordance with Section 10.01 hereof; and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to Article III or Section 8.06 hereof;

Payment Fund means the fund so designated, created and established pursuant to Section 4.01 hereof;

Proceeds Fund means the fund so designated, created and established pursuant to Section 4.01 hereof;

Project means the capital improvements to the University authorized to be undertaken by resolution of the Board and to be financed in whole or in part with the proceeds of the Notes and set forth in Exhibit C, as amended from time to time by an Authorized Officer of the University upon the issuance of additional Notes increasing the outstanding principal amount of Notes or the repayment of Notes decreasing the outstanding principal amount of Notes.

Rating Service means, as of any particular date of determination, each of Moody's, S&P and Fitch which at the request of the University has assigned a rating to the then Outstanding Notes;

Resolution means this Commercial Paper Note Resolution, as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions hereof;

S&P means S&P Global Ratings, or its successors;

State means the State of Vermont;

Supplemental Resolution means any resolution of the University amending or supplementing the Resolution or any previously adopted Supplemental Resolution, adopted and becoming effective in accordance with the terms and provisions of Article VII hereof;

Taxable Master Note means a Master Note relating to Taxable Notes;

Tax-Exempt Master Note means a Master Note relating to Tax-Exempt Notes;

Taxable Notes means Notes the interest on which is subject to taxation under the Code;

Tax-Exempt Notes means Notes the interest on which is not subject to taxation under the Code; and

University means The University of Vermont and State Agricultural College.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Resolution, refer to the Resolution.

SECTION 1.02. Resolution and Notes Constitute a Contract. With respect to the Notes, in consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall hold or own the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the University and the Holders from time to time of such Notes, and the covenants and agreements set forth to be performed by or on behalf of the University shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Notes, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Notes over any other thereof except as expressly provided herein or permitted hereby.

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF NOTES

SECTION 2.01. Authorization of Notes; Principal Amount; Maturity; Interest Rate; Sale Price. There are hereby authorized to be issued for the purposes set forth in Section 2.02 hereof, Notes of the University. The Notes shall be designated as “The University of Vermont and State Agricultural College Commercial Paper Notes”. Except as otherwise provided in this Resolution, the payment of principal of and the interest on all Notes is an unsecured general obligation of the University for which the full faith and credit of the University is pledged, and all of the covenants, agreements and provisions of this Resolution are for the benefit and security of all and singular the present and future Note Holders so issued or to be issued, without preference, priority or distinction of any one Note over any other Note by reason of priority in the issuance, sale or negotiation thereof, or otherwise.

The aggregate principal amount of Taxable Notes and Tax-Exempt Notes which may be outstanding at any time shall not exceed the lower of \$50,000,000 and the aggregate amount authorized to be issued to pay Costs of the Project and Costs of Issuance pursuant to resolutions of the Board authorizing the undertaking of a Project and the issuance of Notes to finance such Project. An Authorized Officer of the University is authorized to amend Exhibits C and D hereto to reflect such resolutions of the Board.

No CP Note or indebtedness under a Master Note shall mature later than the earlier of (i) two hundred seventy (270) days after the issuance or incurrence thereof and (ii) June 30, 2056 (or such earlier date as may be specified by the Board in its resolution approving the undertaking of a Project and the financing of such Project through the issuance of Notes or as may be required by Bond Counsel in order to insure that the interest on Tax-Exempt Notes will be excluded for gross income for Federal income tax purposes); provided that the aggregate principal amount of Notes maturing within any five (5) consecutive Business Days shall not exceed \$10,000,000 or such lesser amount as is specified by an Authorized Officer.

No Note or respective principal amount of a Master Note shall bear interest in excess of ten percent (10%) per annum. The Notes may be issued and sold at public or private sale either as interest bearing Notes (in which case such Notes shall be sold at par) or may be issued and sold at a discount (in which case such discount shall not produce a yield greater than ten percent (10%) per annum. Interest shall be computed on the basis of a three hundred sixty-five (365) day year or a three hundred sixty-six (366) day year, as applicable, and actual days elapsed.

The Notes shall not be subject to redemption.

SECTION 2.02. Purposes. The Notes may be issued for any one or more of the following purposes: (i) to pay or refinance Costs of the Project, (ii) to pay or provide for the payment of the principal of Outstanding Notes, (iii) to pay Costs of Issuance of the Notes and (iv) to reimburse the University for payments made by the University for the purposes listed in (i), (ii) and (iii).

SECTION 2.03. Provisions for Issuance of Notes. On or prior to the date on which any Notes are first issued hereunder or issued in connection with a change to the Project Description attached hereto as Exhibit C or a change in the maximum authorized principal amount of Notes for a Project, the University shall deliver to the Issuing and Paying Agent:

(a) A copy of the Resolution, certified by an Authorized Officer of the University;

(b) A certificate of an Authorized Officer of the University, substantially in the form of Exhibit B hereto, in which the University represents and warrants that (i) the Notes then to be issued are being issued for purposes authorized by Section 2.02 of the Resolution, (ii) the proceeds of such Notes will be paid, deposited or applied in the manner provided herein, (iii) all actions on the part of the University necessary for the valid issuance of the Notes have been taken, and that such Notes will be valid general obligations of the University enforceable in accordance with their terms, (iv) the issuance of such Notes, together with all other Notes issued by the University, shall be within every limitation on the issuance of Notes prescribed hereby, (v) the Notes to be issued shall be Taxable Notes or Tax Exempt Notes, and (vi) the University is not in default in the performance of any covenant, condition, agreement or provision hereof or in the performance of any material covenant, condition, agreement or provision of the Resolution;

(c) A copy of the resolution of the Board authorizing the undertaking of a Project and the issuance of Notes to finance such Project and, if applicable, a copy of the resolution of the Board authorizing a change to the Project Description and/or a change in the maximum authorized principal amount of Notes for such Project, certified by an Authorized Officer of the University, a form of which is attached hereto as Appendix F; and

(d) In connection with the first issuance of Taxable Notes hereunder and in connection with the first issuance of Tax-Exempt Notes hereunder, an opinion of Bond Counsel stating, in the opinion of Bond Counsel, that the Resolution has been duly and lawfully adopted by the University; and that the University is duly authorized and entitled to issue the Notes and, upon the execution and delivery thereof and upon authentication by the Issuing and Paying Agent, the Notes will be duly and validly issued and will constitute valid and binding general obligations of the University entitled to the benefits of the Resolution; **provided, however**, that such opinion may be qualified to the extent that enforceability of rights and remedies may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or as to the

availability of any particular remedy; and provided further that, in connection with the first issuance of Tax-Exempt Notes hereunder, such opinion shall also include a statement to the effect that the interest on such Tax-Exempt Notes is excluded from gross income for Federal income tax purposes..

In the event that the Notes to be issued hereunder shall be CP Notes, the University shall execute such CP Notes and deliver the same to the Issuing and Paying Agent, and the Issuing and Paying Agent shall authenticate the same and deliver the same to or for the account of the University upon receipt of consideration therefor in accordance with the Issuing and Paying Agency Agreement. In the event that the Notes to be issued hereunder shall be issued in book-entry only form, the Notes shall be evidenced by the Master Notes and Advices in respect of Notes shall be given by the Issuing and Paying Agent to the Depository for the Notes in accordance with the instructions therefor provided by the University pursuant to the Issuing and Paying Agency Agreement.

Upon each issuance of Notes or an Advice, the University shall be deemed to have represented and warranted that the representations and warranties made by it pursuant to clause (b) of this Section 2.03 are, to best of the knowledge of the University true and correct in all material respects on and as of the date of issuance as if such representations and warranties had been made on such date.

SECTION 2.04. Delegation of Authority. Unless and until the Board resolves that no additional Notes shall be issued, there is hereby delegated to an Authorized Officer of the University, subject to the limitations contained in Section 2.01 and 2.02 hereof and otherwise herein, the power to determine and carry out, the following:

- (a) The sale of the Notes at public or private sale; the approval of the terms of and publication of an official statement or other offering document describing the Notes;
- (b) The aggregate principal amount of each CP Note or indebtedness to be incurred pursuant to an Advice;
- (c) The date or dates, the maturity date or dates and principal amounts of each maturity of the Notes or indebtedness under each Master Note;
- (d) The rate or rates per annum at which the Notes bear interest or, with respect to Taxable Notes, the discount at which Taxable Notes may be sold;
- (e) Whether such Notes shall be Taxable Notes or Tax-Exempt Notes;
- (f) Directions for the application of the proceeds of the Notes; and
- (g) Any other provisions deemed advisable by an Authorized Officer of the University, not in conflict with the provisions hereof.

Such Authorized Officer may give direction to the Issuing and Paying Agent and Dealer as to the terms and form of the Notes or Advices to be issued orally, by Electronic Means, telephone or by facsimile transmission, but if not given by written method an Authorized Officer of the University shall give written confirmation thereof to the Issuing and Paying Agent. Such Authorized Officer may give standing instructions to the Issuing and Paying Agent and Dealer with respect to the terms of Notes (subject to the limitations contained herein and in such standing instructions); provided, however, that such standing instructions shall provide that they may be modified by an Authorized Officer from time to time and at any time without the consent of the Issuing and Paying Agent and Dealer and provided, further, that no increase

in the principal amount of Notes outstanding may be permitted under standing instructions and any increase in the principal amount of Notes outstanding shall only be as specifically directed by an Authorized Officer.

Each Tax-Exempt CP Note shall be identical in all respects to each other Tax-Exempt CP Note except as to principal amount, rate of interest, numbers and letters, date of issuance and maturity date. Each Taxable CP Note shall be identical in all respects to each other Taxable CP Note except as to principal amount, whether interest-bearing or sold at a discount, rate of interest (if interest bearing), numbers and letters, date of issuance and maturity date.

SECTION 2.05. Forms of Notes. The University may deliver the Notes in the form of two Master Notes, one of which shall represent the Tax-Exempt Notes to be issued from time to time, and one of which shall represent the Taxable Notes to be issued from time to time. The form and provisions of the Master Notes and the Issuing and Paying Agent's Certificate of Authentication thereon shall be substantially as set forth in Exhibit A-1 hereof; the form and provisions of the CP Notes and the Issuing and Paying Agent's Certificate of Authentication shall be substantially as set forth in Exhibit A-2 hereof. References herein to Notes when a Master Note has been issued therefor shall refer to the indebtedness under the Master Note or the Advices issued with respect thereto.

SECTION 2.06. Additional Obligations. The University reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements, which bonds, notes or other obligations may be unsecured general obligations of the University or may be secured by any revenues, property or other income or assets of the University.

ARTICLE III.

GENERAL TERMS AND PROVISIONS OF NOTES

SECTION 3.01. Place And Medium Of Payment. The Notes shall be payable, with respect to the interest thereon and the principal thereof, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of and interest on the Notes (other than a Master Note) shall be payable at the office of the Issuing and Paying Agent upon the surrender to the Issuing and Paying Agent of the Notes as they mature. The principal of and interest on the Notes shall be payable by wire transfer to the Holder thereof at the wire transfer address in the continental United States to which such Holder has directed the Issuing and Paying Agent to wire such payment.

SECTION 3.02. Maturities; Interest Rates. The Notes shall mature at the times and bear interest at the rates determined by an Authorized Officer of the University as provided in Article II hereof.

SECTION 3.03. Date of Notes. The principal amount of indebtedness under a Master Note incurred pursuant to an Advice and of each CP Note shall bear interest from the date of incurrence or issuance of such Advice or CP Note, respectively.

SECTION 3.04. Denominations, Numbers and Letters. The CP Notes and each Advice shall be issued in the minimum denomination of \$100,000 or greater integral multiples of \$1,000. The Taxable CP Notes shall be lettered "TCP- " followed by the number of the CP Note. The Tax-Exempt CP Notes shall be lettered "TECP- " followed by the number of the CP Note. The CP Notes shall be numbered from one upwards in order of issuance.

SECTION 3.05. Forms of Notes. So long as the University uses a book entry system with respect to the Notes, all Notes shall be substantially in the form of the Master Note set forth in Exhibit A-1 attached hereto, and upon termination of the book entry system with respect to the Notes, all Notes shall be substantially in the form as set forth in Exhibit A-2 attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Resolution and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Officer of the University.

SECTION 3.06. Master Notes. The Issuing and Paying Agent shall maintain such books, records and accounts as may be necessary to evidence the indebtedness of the University resulting from each Master Note and each Advice delivered by the Issuing and Paying Agent, the principal amounts owing thereunder, the maturity schedule therefor, the respective rates of interest thereon and the principal and interest paid from time to time thereunder. In any legal action or proceeding in respect of a Master Note, the entries made in such books, records or accounts shall be, absent manifest error, conclusive evidence of the existence and the amounts of the obligations of the University therein recorded.

SECTION 3.07. Legends. The Notes may contain, or have endorsed thereon, such provisions, specifications and descriptive words not inconsistent herewith, as may be necessary or desirable and as may be determined by an Authorized Officer of the University prior to their delivery.

SECTION 3.08. Execution and Authentication. The Notes shall bear the manual or facsimile signature of an Authorized Officer of the University and the corporate seal of the University (or a facsimile thereof) shall be imprinted on the Notes and shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the University. In case any officer whose signature or a facsimile of whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any Note may bear the manual or facsimile signature of or may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

The Notes shall bear thereon a certificate of authentication manually executed by the Issuing and Paying Agent. Only such Notes as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution and no Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent. Such certificate of the Issuing and Paying Agent upon any Note executed on behalf of the University shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered under the Resolution and that the Holder thereof is entitled to the benefits hereof.

SECTION 3.09. Interchangeability of Notes. Taxable Notes or Tax-Exempt Notes, upon surrender thereof at the office of the Issuing and Paying Agent may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Taxable Notes or Tax-Exempt Notes, as applicable, of the same date, maturity and interest rate of any other authorized denominations.

SECTION 3.10. Negotiability, Transfer and Registry. All Notes issued hereunder shall be negotiable subject to the provisions for registration and transfer contained herein and in the Notes. So long as any of the Notes shall not have matured, the University shall maintain and keep, at the office of the Issuing and Paying Agent, books for the registration and transfer of Notes; and, upon presentation for such purpose at said office, the University shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Issuing and Paying Agent may prescribe, any Note entitled to registration or transfer. So long as any of the Notes have not matured, the University

shall make all necessary provisions to permit the exchange of Notes at the office of the Issuing and Paying Agent.

SECTION 3.11. Transfer of Notes. Each Taxable Note or Tax-Exempt Note shall be transferable only upon the books of the University, which shall be kept for that purpose at the office of the Issuing and Paying Agent, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the University or the Issuing and Paying Agent for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any such registered Note, the University shall cause to be issued in the name of the transferee a new Taxable Note or Notes or a new Tax-Exempt Note or Notes, as applicable

The University and the Issuing and Paying Agent may deem and treat the person in whose name any Note for the time being shall be registered on the books of the University, as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note and for all other purposes whatsoever, and such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums paid, and neither the University nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The University agrees to indemnify and save the Issuing and Paying Agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without gross negligence hereunder, in so treating such registered owner.

SECTION 3.12. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Notes is exercised, the University shall execute and the Issuing and Paying Agent shall authenticate and deliver Notes in accordance with the provisions hereof. All Notes surrendered in any such exchanges or transfers shall forthwith be cancelled by the Issuing and Paying Agent. For every such exchange or transfer of Notes, the University or the Issuing and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provisions hereof, the cost of preparing each new Note upon each exchange or transfer, and any other expenses of the University or the Issuing and Paying Agent incurred in connection therewith, shall be paid by the person requesting such exchange or transfer.

SECTION 3.13. Notes Mutilated, Destroyed, Lost or Stolen. In case any Note shall become mutilated or be destroyed, lost or stolen, the University in its discretion may execute, and upon its request the Issuing and Paying Agent shall authenticate and deliver, a new Note of like date, maturity, interest rate and principal amount as the Note so mutilated, destroyed, lost or stolen, in exchange and substitution for the mutilated, destroyed, lost or stolen Note, upon surrender and cancellation of such mutilated Note, or in lieu of and substitution for such Note so destroyed, lost or stolen, upon filing with the University and the Issuing and Paying Agent evidence satisfactory to the University and the Issuing and Paying Agent that such Note has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the University with indemnity satisfactory to it and complying with such other reasonable regulations as the University may prescribe and paying such expenses as the University and the Issuing and Paying Agent may incur in connection therewith. All Notes so surrendered to the Issuing and Paying Agent shall be cancelled by it and evidence of such cancellation shall be given to the University.

ARTICLE IV.
FUNDS AND ACCOUNTS;
APPLICATION THEREOF; INVESTMENT

SECTION 4.01. Establishment of Funds and Accounts. The following funds and separate accounts within funds are hereby established and shall be held and maintained by the Issuing and Paying Agent:

Proceeds Fund; and within the Proceeds Fund, the Taxable Notes Proceeds Account and Tax-Exempt Notes Proceeds Account; and
Payment Fund; and within the Payment Fund, the Taxable Notes Payment Account and Tax-Exempt Notes Payment Account.

In addition, pursuant to and in accordance with written instructions of an Authorized Officer of the University, the University may direct the establishment and application of other funds and accounts to be held and maintained by the Issuing and Paying Agent as the University shall deem necessary in connection with the Notes.

Notwithstanding the above to the contrary, an Authorized Officer of the University may direct that the Proceeds Fund or any Account therein be held by another financial institution and upon such direction, the Issuing and Paying Agent shall transfer any amounts on deposit in the Proceeds Fund to such financial institution. Such financial institution shall apply moneys in the Proceeds Fund or any Account therein in accordance with Section 4.03 hereof, shall invest such moneys in accordance with Section 4.05 hereof, and shall agree to comply with the provisions of this Resolution.

All moneys at any time deposited in any fund or account created hereby shall be held for the benefit of the Holders of Notes, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided herein.

SECTION 4.02. Application of Note Proceeds and Allocation Thereof. Upon the receipt of the proceeds from each sale and issuance of Tax-Exempt Notes pursuant to an Advice, such proceeds, up to the sum of the aggregate principal amount of Outstanding Tax-Exempt Notes maturing on the date of such issuance, shall be deposited to the Tax-Exempt Notes Payment Account of the Payment Fund. The balance of the proceeds shall be deposited to the Tax-Exempt Notes Proceeds Account of the Proceeds Fund.

Upon the receipt of the proceeds from each sale and issuance of Taxable Notes pursuant to an Advice, such proceeds, up to the sum of the aggregate principal amount of Outstanding Taxable Notes maturing on the date of such issuance, shall be deposited to the Taxable Notes Payment Account of the Payment Fund. The balance of the proceeds shall be deposited to the Taxable Notes Proceeds Account of the Proceeds Fund.

So long as the University uses a book entry system with respect to the Notes and the Notes are evidenced by one or more Master Notes, in lieu of depositing proceeds from the sale and issuance of Notes into the appropriate Account in the Payment Fund as described in this Section 4.02, the Issuing and Paying Agent may debit and credit the appropriate accounts at the Depository to reflect such issuance and the application of the proceeds of such issuance to the payment of a like principal amount of maturing Notes in a manner consistent with then customary practice. For purposes of Section 4.04 hereof and determining the amount to be deposited by the University into the appropriate Account in the Payment Fund, the amount so debited and credited shall be deemed to have been deposited into the appropriate Account in the Payment Fund and applied to pay the principal amount of maturing Notes.

SECTION 4.03. Application of Moneys in the Proceeds Fund. Moneys in the Proceeds Fund shall be applied in accordance with the written instructions of the University to pay Costs of the Project or Costs of Issuance. Moneys deposited in the Proceeds Fund will be expended to pay Costs of Issuance and Costs of the Project upon the submission of requisitions, a form of which is attached hereto as Appendix E, by the University signed by an Authorized Officer of the University stating the amount to be paid, to whom it is to be paid and the reason for such payment, stating that the amounts to be paid do not exceed the amounts authorized for Costs of Issuance and capitalized interest, and that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid from the Proceeds Fund, except that payments to pay interest on Notes shall be made by the Issuing and Paying Agent upon receipt of, and in accordance with, the direction of an Authorized Officer of the University directing the Issuing and Paying Agent to transfer such amount from the Proceeds Fund to the Payment Fund.

An Authorized Officer of the University may also deliver a certificate stating that a specified amount of money on deposit in the Proceeds Fund shall not be used to pay Costs of the Project (either because such Project has been completed, bonds or other obligations of the University are being issued to refund the Notes issued to finance such Project prior to completion, the Project has been abandoned or for any other reason). Upon receipt of such certificate, such amount shall be transferred to the Payment Fund and applied to pay the principal amount of Notes when due.

SECTION 4.04. Application of Moneys in the Payment Fund. The University shall pay or cause to be paid to the Issuing and Paying Agent for deposit into the Tax-Exempt Notes Payment Account, on or before 1:30pm (Eastern Time) on the maturity date of each Tax-Exempt Note, an amount sufficient when added to any amounts on deposit therein (including proceeds of the Notes required by Section 4.02 hereof to be deposited in the Payment Fund) to pay the principal of and interest on the Tax-Exempt Notes on such maturity date. The Issuing and Paying Agent shall deposit such amount into the Tax-Exempt Notes Payment Account upon receipt. Unless otherwise directed by the University, the Issuing and Paying Agent shall pay the principal of and interest on each Tax-Exempt Note as it comes due solely from moneys in the Tax-Exempt Notes Payment Account. In the event that the University deposits or causes the deposit of the moneys sufficient to pay the principal of Tax-Exempt Notes Outstanding when due and there are on deposit in the Tax-Exempt Notes Payment Account moneys derived from the sale of other Tax-Exempt Notes issued for the purpose of paying all or a portion of such principal, the Issuing and Paying Agent shall pay such moneys to or for the account of the University.

The University shall pay or cause to be paid to the Issuing and Paying Agent for deposit into the Taxable Notes Payment Account, on or before 1:30pm (Eastern time) on the maturity date of each Taxable Note, an amount sufficient when added to any amounts on deposit therein (including proceeds of the Notes required by Section 4.02 hereof to be deposited in the Payment Fund) to pay the principal of and interest on the Taxable Notes on such maturity date. The Issuing and Paying Agent shall deposit such amount into the Taxable Notes Payment Account upon receipt. Unless otherwise directed by the University, the Issuing and Paying Agent shall pay the principal of and interest on each Taxable Note as it comes due solely from moneys in the Taxable Notes Payment Account. In the event that the University deposits or causes the deposit of the moneys sufficient to pay the principal of Taxable Notes Outstanding when due and there are on deposit in the Taxable Notes Payment Account moneys derived from the sale of other Taxable Notes issued for the purpose of paying all or a portion of such principal, the Issuing and Paying Agent shall pay such moneys to or for the account of the University.

SECTION 4.05. Investment of Funds and Accounts. Any moneys held in the Proceeds Fund or Payment Fund shall be invested by the Issuing and Paying Agent at the direction of the University in any investment permitted by law.

Obligations purchased or other investments made as an investment of moneys in any fund or account established hereunder shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account established hereunder, obligations purchased as an investment of moneys therein or held therein shall be valued at par or the cost thereof, plus accrued interest, whichever is lower.

The Issuing and Paying Agent shall sell or present for redemption any obligations so purchased or present for payment any such certificates of deposit whenever it shall be necessary so to do in order to provide moneys to make any payment or transfer of moneys from any such fund or account.

SECTION 4.06. Liability for Investments. Neither the University nor the Issuing and Paying Agent shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of this Article IV, in the manner provided in this Article IV, for any depreciation in value of any obligation, or for any loss, direct or indirect, resulting from any investment.

ARTICLE V.

PARTICULAR COVENANTS

The University covenants and agrees with the Holders of the Notes as follows:

SECTION 5.01. Payment of Principal and Interest. The University shall pay or cause to be paid the principal of and interest on every Note on the date and at the places and in the manner provided in the Notes, according to the true intent and meaning thereof.

SECTION 5.02. Extension of Payment of Notes. The University shall not extend or assent to the extension of the maturity of any of the CP Notes or indebtedness under a Master Note or the time of any claim for interest and, in case the maturity of any of such Notes or indebtedness or the time for payment of any claims for interest shall be extended, such Notes or indebtedness or claims for interest shall not be entitled, in case of any default hereunder, to the benefit hereof or to any payment out of any assets of the University or the funds (except funds held for the payment of particular Notes or indebtedness or claims for interest pursuant hereto), except subject to the prior payment of the principal of all Outstanding Notes the maturity of which has not been extended and of such portion of the interest on such Notes as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the University to issue notes or bonds to refund Outstanding Notes as permitted hereby and such issuance shall not be deemed to constitute an extension of the maturity of the Notes refunded.

SECTION 5.03. Powers as to Note. The University is duly authorized under all applicable laws to create and issue the Notes and to adopt the Resolution. The University represents and further covenants that the Notes and the provisions hereof are and shall be the valid and legally enforceable general obligations of the University in accordance with their terms and the terms hereof.

SECTION 5.04. Tax-Exemption. The University hereby covenants with the Holders of the Tax-Exempt Notes that, in order to maintain the exclusion from gross income for purposes of Federal income taxation of interest on the Tax-Exempt Notes (i) the University shall comply with the provisions of the Code applicable to the Tax-Exempt Notes necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the

Tax-Exempt Notes are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code, (ii) the University shall not take any action or fail to take any action which would cause any Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code and (iii) the University shall not use any part of the proceeds of the Tax-Exempt Notes in a manner which would cause any Note to be a “private activity bond” within the meaning of Section 141(a) of the Code. In furtherance of the foregoing, the University shall comply with such written instructions as may be provided by its special tax counsel or Bond Counsel. Notwithstanding any provision of the Resolution to the contrary, the obligation of the University to comply with the requirements of this covenant shall survive the payment, redemption or defeasance of any and all of the Tax-Exempt Notes.

SECTION 5.05. General. The University shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the University under the provisions hereof in accordance with the terms of such provisions.

Upon the date of issuance of Notes, all conditions, acts and things required by the statutes of the State and hereby to exist, to have happened and to have been performed precedent to and in the issuance of such Notes, shall exist, have happened and have been performed and the issuance of such Notes, together with all other indebtedness of the University, shall be within every debt and other limit prescribed by the laws of the State.

ARTICLE VI.

CONCERNING THE ISSUING AND PAYING AGENT

SECTION 6.01. Appointment and Acceptance of Issuing and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed Issuing and Paying Agent. The Issuing and Paying Agent shall have such duties as are imposed upon it hereby and as may be imposed upon it pursuant to the Issuing and Paying Agency Agreement. The Issuing and Paying Agent shall signify its acceptance of the duties and obligations of Issuing and Paying Agent imposed upon it hereby and by the Issuing and Paying Agency Agreement by execution and delivery thereof.

SECTION 6.02. Resignation or Removal of Issuing and Paying Agent. Subject to the provisions of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent, or any successor thereof, may at any time resign or be removed by the University; provided, however, that no such resignation or removal shall take effect until a successor Issuing and Paying Agent has been appointed.

SECTION 6.03. Successor Issuing and Paying Agent. In case the Issuing and Paying Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Issuing and Paying Agent or of its property shall be appointed, or if any public officer shall take charge or control of the Issuing and Paying Agent or of its property or affairs, the University shall forthwith appoint a successor Issuing and Paying Agent and promptly give notice thereof to Note Holders. Copies of any resolution of the University providing for any such appointment shall be delivered by the University to the successor Issuing and Paying Agent so appointed and the predecessor Issuing and Paying Agent. Any successor appointed under the provisions of this Section shall be a bank, trust company or national banking association with the authority to serve as a fiduciary in the State having a capital and surplus aggregating at least \$100,000,000 if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required hereby and by the Issuing and Paying Agency Agreement.

SECTION 6.04. Transfer of Rights and Property to Successor Issuing and Paying Agent. Any successor appointed under the provisions of Section 6.03 hereof shall execute and deliver to the University, an Issuing and Paying Agency Agreement accepting such appointment and the duties and obligations imposed upon it hereby and by the Issuing and Paying Agency Agreement, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under the Issuing and Paying Agency Agreement, with like effect as if originally appointed as Issuing and Paying Agent. However, the Issuing and Paying Agent then ceasing to act shall nevertheless, on request by the University or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Issuing and Paying Agent in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any moneys, funds or accounts, or other properties held by it as Issuing and Paying Agent. Should any deed, conveyance or instrument in writing from the University be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the University.

SECTION 6.05. Merger or Consolidation. Any company into which the Issuing and Paying Agent may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business; provided, however, that such company shall be a bank, trust company or national banking association qualified to be a successor to such Issuing and Paying Agent under the provisions of Section 6.03 hereof, shall be the successor to such Issuing and Paying Agent, without any further act, deed or conveyance.

ARTICLE VII.

SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. Modification and Amendment Without Consent. Notwithstanding any other provisions of this Article VII or Article VIII hereof, the University may adopt at any time or from time to time, without the consent of the Noteholders, Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution shall become effective in accordance with its terms:

(a) To add additional covenants and agreements of the University for the purpose of further securing the payment of the Notes, provided that such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the University contained herein;

(b) To prescribe further limitations and restrictions upon the issuance of Notes and the incurring of indebtedness by the University which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon the University by the terms hereof, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the University contained herein;

(d) To modify any of the provisions hereof in any other respects, provided that such modifications shall not be effective until after all Notes Outstanding as of the date of adoption of such Supplemental Resolution shall cease to be Outstanding;

(e) To modify, waive or repeal any of the provisions of Section 2.01 with respect to the limitations on the amount or terms of the Notes or the provisions of Section 2.02 hereof to change the purposes for which Notes may be issued, including for the purpose of providing the University with working capital or the provisions of Section 2.04 regarding the procedures for the issuance of Notes;

(f) To amend the Project Description attached hereto as Appendix C and to amend Appendix D;

(g) To provide for the issuance of the Notes as book-entry only Notes utilizing systems and procedures therefor of the Depository or the nominee thereof in whose name the Notes are to be registered or to discontinue the issuance of Notes in such form and to issue the Notes in fully certificated form; or

(h) To cure any ambiguity or defect or inconsistent provision herein or to insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent herewith as theretofore in effect, or to modify any of the provisions hereof or of any previously adopted Supplemental Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Outstanding Noteholders in any material respect.

SECTION 7.02. Supplemental Resolutions Effective With Consent of Noteholders.

The provisions hereof may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Noteholders in accordance with and subject to the provisions of Article VIII hereof, such Supplemental Resolution to become effective upon the filing in the office of the Issuing and Paying Agent of a copy thereof certified by an Authorized Officer of the University.

SECTION 7.03. General Provisions Relating to Supplemental Resolutions.

The Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article VII and Article VIII hereof. Nothing contained in this Article VII or Article VIII hereof shall affect or limit the rights or obligations of the University to execute and deliver to the Issuing and Paying Agent any instrument elsewhere herein provided or permitted to be delivered to the Issuing and Paying Agent.

A copy of every Supplemental Resolution adopted by the University, when filed in the office of the Issuing and Paying Agent, shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions hereof, is authorized or permitted hereby and is valid and binding upon the University and enforceable in accordance with its terms.

No Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Issuing and Paying Agent, shall become effective without the written consent of the Issuing and Paying Agent.

ARTICLE VIII.

AMENDMENTS OF RESOLUTION

SECTION 8.01. Powers of Amendment. Any modification or amendment hereof and of the rights and obligations of the University, and of the Holders of the Notes hereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as hereinafter provided in Section 8.02 hereof, of the Holders of at least a majority in principal amount of the Notes Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Notes of like maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such Note, or shall reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment.

SECTION 8.02. Consent of Noteholders. The University may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 8.01 hereof to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto), together with a request to the Noteholders for their consent thereto, shall promptly after adoption be mailed by the University to each registered owner of a Note (but failure of any particular Noteholder to receive such copy or summary and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed in the principal office of the University (a) the written consent of the Holders of the percentages of Outstanding Notes specified in Section 8.01 hereof and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the University in accordance with the provisions hereof, is authorized or permitted hereby, and is valid and binding upon the University and enforceable in accordance with its terms, and (ii) a notice shall have been given as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 11.01 hereof. Any consent given by a Noteholder shall be binding upon the Noteholder giving such consent and, anything in Section 11.01 hereof to the contrary notwithstanding, upon any subsequent Noteholder and of any Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Noteholder giving such consent or a subsequent Holder thereof by filing with the University, prior to the time when the written statement of the University hereinafter in this Section provided for is filed, such revocation and, if such Notes are transferable by delivery, proof that such Notes are held by the signer of such revocation in the manner permitted by Section 11.01 hereof. At any time after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the University on a stated date, a copy of which is on file with the University) has been consented to by the Holders of the required percentages of Notes and will be effective as provided in this Section, shall be given by the University to the Noteholders by mailing such notice to the Noteholders at least once not more than ninety (90) days after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution and the written statement of the University hereinabove provided for is filed (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section provided). A transcript, consisting of the papers required or permitted by this Section to be filed with the University, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the University, the Issuing

and Paying Agent and the Holders of all Notes upon the filing with the University of proof of the mailing of such notice of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that the University and the Issuing and Paying Agent during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

SECTION 8.03. Modifications by Unanimous Consent. The terms and provisions hereof and the rights and obligations of the University and of the Holders of the Notes may be modified or amended in any respect upon the adoption and filing with the Issuing and Paying Agent of a copy of a Supplemental Resolution certified by an Authorized Officer of the University and with the University the consent of the Holders of all of the Notes then Outstanding, such consent to be given as provided in Section 8.02 hereof, except that no notice to the Noteholders by mailing or otherwise shall be required.

SECTION 8.04. Mailing and Notification. Any provision in this Resolution for the mailing of a notice or other document to Noteholders shall be fully complied with if it is mailed postage prepaid to each registered owner of Notes then Outstanding at such person's address, if any, appearing upon the registry books of the University or in the case of Book Entry Notes, by giving notice in accordance with the operational procedures of the Depository.

SECTION 8.05. Exclusion of Notes. Notes owned or held by or for the account of the University shall not be deemed Outstanding for the purpose of consent or other action provided for herein, and the University shall not be entitled with respect to such Notes to give any consent or take any other action provided for herein.

SECTION 8.06. Notation on Notes. Notes delivered after the effective date of any action taken as in Article VII hereof or this Article VIII provided may bear a notation by endorsement or otherwise in form approved by the University as to such action, and in that case upon demand of the Holder of any Note Outstanding at such effective date and upon presentation of his Note for such purpose at the office of the Issuing and Paying Agent suitable notation shall be made on such Note by the Issuing and Paying Agent as to any such action. If the University shall so determine, new Notes so modified as, in the opinion of the University, conform to such action shall be prepared and delivered, and upon demand of the Holder of any Note then Outstanding shall be exchanged, without cost to such Noteholder, for Notes of the same date, maturity and interest rate then Outstanding, upon surrender of such Notes.

ARTICLE IX.

DEFAULTS AND REMEDIES

SECTION 9.01. Events of Default. An event of default shall exist hereunder (herein called "event of default") if:

- (a) Payment of the principal of or an installment of interest on any Note shall not be made by the University when the same shall become due and payable, either at maturity or otherwise; or
- (b) The University shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein or in the Notes

on the part of the University to be performed and such default shall continue for forty-five (45) days after written notice specifying such default and requiring same to be remedied shall have been given to the University by the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Notes.

SECTION 9.02. Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 9.01 hereof, then and in every such case, the Holder of any Note shall be entitled to proceed to protect and enforce such Holder's rights by such appropriate judicial proceeding as such Holder shall deem most effectual to protect and enforce any such right, either by suit in equity or by action in law, whether for specific performance of any covenant or agreement contained herein, or in aid of the exercise of any power granted hereby, or to enforce any other legal or equitable right vested in the Holders of the Notes hereby or by the Notes or by law; provided, however, that the principal of all Outstanding Notes and the interest accrued thereon may not be declared to be due and payable upon the happening of an event of default specified in Section 9.01 hereof. Except as limited by this Article IX, the Holders of the Notes shall have such remedies as may be provided by law.

SECTION 9.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, except that the principal of all Outstanding Notes and the interest accrued thereon may not be declared to be due and payable upon the happening of an event of default specified in Section 9.01 hereof.

SECTION 9.04. Priority of Payments After Default. If at any time the moneys held hereunder shall not be sufficient to pay the principal of and interest on the Notes as the same become due and payable by their terms, such moneys together with any moneys then available or thereafter becoming available for such purpose, shall, subject to the provisions of Section 12.03 hereof, be applied as follows:

First: To the payment to the persons entitled thereto of interest then due in the order such interest is due, and, if the amount available shall not be sufficient to pay in full the interest then due, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Notes which shall have become due at maturity in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Notes due on any date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

ARTICLE X.

DEFEASANCE

SECTION 10.01. Defeasance. (a) If the University shall pay or cause to be paid to the Holders of the Notes the principal of and interest thereon, at the times and in the manner stipulated therein and herein, then all rights granted hereby to such Notes and the covenants, agreements, and other obligations of the University shall cease, terminate and become void and be discharged and satisfied with respect to the Notes and the Holders thereof. In such event, all moneys or investment securities held by it pursuant to this Resolution which are not required for the payment of the Notes shall be paid or delivered by the Issuing and Paying Agent to the University. In the event of any discharge and satisfaction provided for in this

Section 10.01(a), the Issuing and Paying Agent shall, upon request of the University, execute and deliver such documents to evidence satisfaction as may be reasonably required by the University.

(b) Notes for the payment of which moneys shall have been set aside and shall be held (through deposit of moneys for such payment with the Issuing and Paying Agent, to be held in a separate account irrevocably for the Holders thereof) shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section. Notes shall, prior to the maturity date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 10.01(a) hereof if there shall have been deposited (through the deposit for such payment with the Issuing and Paying Agent, to be held in a separate account irrevocably for the Holders thereof) either moneys in an amount which shall be sufficient, or Government Obligations the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on said Notes on and prior to the maturity date thereof. Neither the Government Obligations nor the moneys deposited pursuant to this Section 10.01(b) nor the principal or interest payments on such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held for, the payment of the principal and interest on said Notes; **provided, however**, that any moneys not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on the Notes on and prior to the maturity date thereof. Any income or interest earned by, or increment to, the investment of any such moneys so deposited, shall, to the extent in excess of the amounts required hereinabove to pay the principal and interest on the Notes, as realized, be paid to the University, and any such moneys shall be released from any trust, pledge, lien, encumbrance or security interest created hereby.

(c) Anything herein to the contrary notwithstanding, any moneys held for the payment and discharge of any of the Notes which remain unclaimed for a period of one (1) year after the date such Notes have become due and payable at their stated maturity dates shall, at the written request of the University, be repaid to the University as its absolute property and free from trust, and the Issuing and Paying Agent shall thereupon be released and discharged with respect thereto and the Holders of Notes shall look only to the University for the payment of such Notes.

ARTICLE XI.

EXECUTION OF INSTRUMENTS BY NOTEHOLDERS AND PROOF OF OWNERSHIP OF NOTES

SECTION 11.01. Evidence of Signatures of Noteholders and Ownership of Notes.

Any request, consent or other instrument which the Resolution may require or permit to be signed and executed by a Holder or Holders of Notes may be in one or more instruments of similar tenor, and shall be signed or executed by such Holder or Holders of Notes in person or by his or their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding or owning by any person of such Notes, shall be sufficient for any purpose hereof (except as otherwise herein expressly provided) if made in the following manner, but the University or the Issuing and Paying Agent may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Noteholder or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the University or the Issuing and Paying Agent or of any notary public or other officer authorized to take acknowledgments

of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Noteholder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The amount of Notes transferable by delivery held by any person executing such request or other instrument as a Noteholder, and the numbers and other identification thereof, and the date of his holding such Notes, may be proved by a certificate (which need not be acknowledged or verified) satisfactory to the University, executed by any officer or partner of a bank, trust company, or other financial firm or corporation satisfactory to the University, showing that at the date therein mentioned such person exhibited to such officer or partner or had on deposit with such depository the Notes described in such certificate. Continued ownership after the date stated in such certificate shall be presumed unless and until a certificate complying with the provisions of this paragraph (b), bearing a subsequent date and relating to the same Notes, shall be delivered to the University.

The ownership of Notes and the amount, numbers and other identification, and date of holding or owning the same shall be proved by the registry books. Any request, consent or vote of the owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done or omitted to be done by the University or the Issuing and Paying Agent in accordance therewith.

ARTICLE XII.

MISCELLANEOUS

SECTION 12.01. Further Authority. Each Authorized Officer of the University is hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to this Resolution.

SECTION 12.02. Preservation and Inspection of Documents. All documents received by the Issuing and Paying Agent from the University or by the University or the Issuing and Paying Agent from Noteholders under the provisions hereof shall be retained in their possession until no Notes remain Outstanding and, at all reasonable times and with reasonable notice to the University, shall be subject to inspection by any Noteholder and the Noteholder's agents and representatives, any of whom may make copies thereof; provided, however, that with respect to inspection by a Noteholder a written request of such Noteholder must have been received by the Issuing and Paying Agent or the University, as the case may be, at least five (5) Business Days prior to the date of inspection.

SECTION 12.03. Moneys and Funds Held for Particular Notes. The amounts held by the Issuing and Paying Agent for the payment of the principal of and interest on the Notes due on any date with respect to particular Notes shall, pending such payment, be set aside and held by it for the Holders of such Notes entitled thereto, and for the purposes hereof such principal of and interest on such Notes, due after such date thereof, shall no longer be considered to be unpaid.

SECTION 12.04. Cancellation of Notes. The Issuing and Paying Agent shall forthwith cancel all Notes which have been paid by it and may destroy such Notes and deliver a certificate to that

effect to the University. No such Notes shall be deemed Outstanding Notes hereunder and no Notes shall be issued in lieu thereof.

SECTION 12.05. No Recourse under Resolution or on the Notes. All covenants, stipulations, promises, agreements, representations and obligations of the University contained herein shall be deemed to be the covenants, stipulations, promises, agreements, representations and obligations of the University and not of any member, officer or employee of the University in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claims based thereon or hereon against any member, officer or employee of the University or any person executing the Notes, all such liability, if any, being expressly waived and released by every Holder of Notes by the acceptance of the Notes.

SECTION 12.06. Survival of Particular Covenants. The obligation of the University to comply with the provisions of Section 5.04 hereof with respect to the rebate of certain earnings to the Department of the Treasury of the United States of America, accounting therefor and the maintenance of records relating thereto shall remain in full force and effect so long as the University shall be required by the Code to rebate such earnings notwithstanding that Notes are no longer Outstanding.

SECTION 12.07. Severability of Invalid Provision. If any one or more of the covenants, stipulations, promises, agreements and obligations provided herein on the part of the University or the Issuing and Paying Agent to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements or obligation or obligations shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions hereof or of the Notes.

SECTION 12.08. Parties of Interest. Nothing herein, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the University and the Holders of the Notes any rights, remedies or claims hereunder or by reason hereof or any covenant, condition or stipulation thereof. All covenants, stipulations, promises and agreements herein contained by or on behalf of the University shall be for the sole and exclusive benefit of (i) the University, and (ii) the Holders from time to time of the Notes.

SECTION 12.09. Notices. Except as otherwise provided herein, any notices, directions or other instruments required to be given or delivered pursuant hereto shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the University, to it to the attention of the Treasurer, The University of Vermont and State Agricultural College, Burlington, VT 05405, in the case of the Issuing and Paying Agent, addressed to it at the office of the Issuing and Paying Agent at the address of such office set forth in the Issuing and Paying Agency Agreement; or, in each case, to such other individual and at such other address as the person to be notified shall have specified by notice to the other persons.

The University shall promptly provide each Rating Service with written notice (i) of any material revision to the Issuing and Paying Agency Agreement, (ii) that Notes are no longer Outstanding under the Resolution, including upon defeasance thereof pursuant to Section 10.01 hereof, (iii) of any material revision to any dealer agreement with respect to the issuance and sale of the Notes, (iv) of any amendment to the Resolution and (v) of the appointment of a successor Issuing and Paying Agent.

SECTION 12.10. Headings. Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely

for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

SECTION 12.11. Governing Laws. The Resolution shall be governed by and construed in accordance with the laws of the State.

SECTION 12.12. Effective Date. This Resolution shall take effect immediately upon its adoption.

FORM OF MASTER NOTE

THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE

[TAXABLE][TAX-EXEMPT] COMMERCIAL PAPER MASTER NOTE

_____, 2026
(Date of Issuance)

The University of Vermont and State Agricultural College (the "Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of the Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of the Issuer for which the full faith and credit of the University is pledged. 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 Note. Neither the members of the Board of Trustees of the University or any persons executing this Note are liable personally on this Note by reason of its issuance.

Not Valid Unless Countersigned for Authentication by Paying Agent.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION (Paying
Agent)

THE UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE (Issuer)

By: _____
(Authorized Countersignature)

By: _____
(Authorized Signature)

(SEAL)

Attest and Countersign:

By: _____
(Authorized Signature)

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date of any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of University with full power of substitution in the premises.

Dated:

(Signature)

Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever

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

FORM OF CP NOTES

[FRONT OF NOTE]

THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE

[TAXABLE][TAX-EXEMPT] COMMERCIAL PAPER NOTE

No. CP-

ISSUE DATE:

MATURITY DATE:

PRINCIPAL AMOUNT:

INTEREST RATE:

INTEREST AMOUNT:

FOR VALUE RECEIVED, The University of Vermont and State Agricultural College (the "University"), a body corporate and politic created and existing under and by virtue of the laws of the State of Vermont (the "State"), acknowledges itself indebted and for value received hereby promises to pay, but only from the sources mentioned herein, to [Name of Registered Owner], the Principal Amount stated above, with accrued interest thereon at the Interest Rate stated above, on the Maturity Date stated above, upon the presentation and surrender hereof at the office of U.S. Bank Trust Company, National Association (the "Issuing and Paying Agent"). The principal of and interest on this Note are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

This CP Note is a valid and binding general obligation of the University for which the full faith and credit of the University is pledged. 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 Note. Neither the members of the Board of Trustees of the University or any persons executing this Note are liable personally on this Note by reason of its issuance.

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Note exist, have happened and have been performed and that the issuance of the Notes, together with all other indebtedness of the University, is within every debt and other limit prescribed by said Constitution and statutes.

This Note shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE has caused this Note to be signed in its name and on its behalf by its Chairman or Executive Director and attested by its Secretary or Assistant Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the Notes, all as of the Dated Date specified above.

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

ATTEST:

By: _____
Title:

Title:

[SEAL]

**ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes
described in the within
mentioned Resolution.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: _____
Authorized Signatory

Date of Authentication:

* * *

[BACK OF NOTE]

Unless otherwise defined herein, all terms herein shall have the same meanings, respectively, as such terms are given in the Resolution (as hereinafter defined).

This Note is one of a duly authorized issue of Notes of the University (hereinafter called the "Notes"), to be issued from time to time by the University in the aggregate principal amount outstanding at any time not to exceed the amounts set forth below, pursuant to the Commercial Paper Note Resolution, adopted by the University on June __, 2026 (hereinafter called the "Resolution"). This Note and all Notes issued pursuant to the Resolution shall be general obligations of the University.

A copy of the Resolution is on file with and available for inspection at the offices of the Issuing and Paying Agent, at the above address, and at the offices of the University. Reference is made to the Resolution for a description of the provisions relating, among other things, to the terms of and security for the Notes, the rights, limitation of rights, obligations, duties, immunities and remedies of the University, the Issuing and Paying Agent and the Holders of the Notes and to the terms and conditions under which the

Notes are issued and may be issued thereunder, and, by the acceptance of this Note, the Holder hereof assents to all provisions of the Resolution.

The Notes shall be issued in the minimum denomination of \$100,000 or greater integral multiples of \$1,000. The Notes are issued for the purposes described in the Resolution. The aggregate principal amount of Taxable Notes and Tax-Exempt Notes which may be outstanding at any time shall not exceed the lower of \$50,000,000 and the aggregate amount authorized to be issued to pay Costs of the Project and Costs of Issuance pursuant to resolutions of the Board authorizing the undertaking of a Project and the issuance of Notes to finance such Project. The aggregate principal amount of Notes maturing within any five (5) consecutive Business Days shall not exceed \$10,000,000.

The Notes issued from time to time under the Resolution may mature at different times, may bear interest at different rates, and may otherwise vary as provided by the Resolution.

This Note is not subject to redemption prior to the maturity thereof.

In the event that there shall have been set aside and held either moneys in an amount which shall be sufficient, or Government Obligations the principal of and interest on which when due will provide moneys which, together with the moneys, if any, so set aside, deposited and held at the same time, shall be sufficient to pay when due the principal and interest due and to become due on the Notes on and prior to the maturity date thereof, then all rights granted by the Resolution to the Notes and the covenants, agreements, and other obligations of the University shall cease, terminate and become void and be discharged and satisfied with respect to the Notes and the Holders thereof.

The Holder of this Note shall have no right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Resolution, or for any other remedy under the Resolution, except as otherwise expressly provided in the Resolution.

No recourse shall be had for the payment of the principal of or interest on this Note or for any claims based thereon or on the Resolution against any member, officer, official or employee of the University or any person executing this Note, all such liability, if any, being hereby expressly waived and released by every Holder of this Note by the acceptance hereof, as provided in the Resolution.

The Resolution contains provisions permitting the University to adopt Supplemental Resolutions modifying or amending the Resolution and the rights and obligations of the University and the Holders of the Notes thereunder, with the written consent of the Holders of at least a majority in principal amount of the Notes Outstanding thereunder; provided, however, if such modification or amendment will, by its terms, not take effect so long as any Notes of like maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under that section of the Resolution. No modification or amendment shall permit a change in the maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such Note, or reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment.

This Note is a negotiable instrument subject, however, to the provisions for registration and transfer contained in the Resolution and in this Note. This Note is transferable, as provided in the Resolution, only upon the registration books kept by the Issuing and Paying Agent as registrar of the University, at the request of the registered owner hereof in person or by its attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or its duly authorized attorney and upon the payment

of such charges as provided in the Resolution. Upon such surrender for transfer, the University shall issue in the name of the transferee a new Note or Notes in accordance with the provisions of the Resolution and this Note providing for the interchangeability of Notes.

The University, and the Issuing and Paying Agent may deem and treat the person in whose name this Note is registered, as the case may be, as the absolute owner hereof, whether this Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on this Note and for all other purposes, and all such payments so made to the registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, and neither the University nor the Issuing and Paying Agent shall be effected by any notice to the contrary.

For every exchange or transfer of this Note the University or the Issuing and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer, as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Note issued upon such exchange or transfer and any other expenses of the University or the Issuing and Paying Agent incurred in connection therewith, shall be paid by the person requesting such exchange or transfer.

[The University hereby covenants with the Holder of this Tax-Exempt Note that, in order to maintain the exclusion from gross income for purposes of Federal income taxation of interest on this Tax-Exempt Note (i) the University shall comply with the provisions of the Code applicable to this Tax-Exempt Note necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of this Tax-Exempt Note are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code, (ii) the University shall not take any action or fail to take any action which would cause this Tax-Exempt Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code and (iii) the University shall not use any part of the proceeds of this Tax-Exempt Note in a manner which would cause this Tax-Exempt Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. In furtherance of the foregoing, the University shall comply with such written instructions as may be provided by its special tax counsel or Bond Counsel. Notwithstanding any provision of the Resolution to the contrary, the obligation of the University to comply with the requirements of this covenant shall survive the payment, redemption or defeasance of this Tax-Exempt Note.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE):

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

In the presence of:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Note in every particular, without alteration or enlargement, or any change whatsoever.

Signature Guaranteed:

EXHIBIT B

**CERTIFICATE OF THE UNIVERSITY MADE IN CONNECTION
WITH THE ISSUANCE OF NOTES**

Pursuant to The University of Vermont and State Agricultural College Commercial Paper Note Resolution (the "Resolution"), adopted by The University of Vermont and State Agricultural College (the "University") on June __, 2026, I, the undersigned, an Authorized Officer of the University, DO HEREBY CERTIFY AS FOLLOWS:

1. The Notes to be issued are being issued for purposes authorized by Section 2.02 of the Resolution;
2. The proceeds of such Notes will be paid, deposited or applied in the manner provided in the Resolution;
3. All actions on the part of the University necessary for the valid issuance of the Notes have been taken, and that such Notes will be valid general obligations of the University enforceable in accordance with their terms;
4. The issuance of such Notes, together with all other Notes issued by the University, shall be within every limitation on the issuance of Notes prescribed by the Resolution;
5. The Notes to be issued shall be [Taxable Notes] [Tax Exempt Notes], and
6. The University is not in default in the performance of any covenant, condition, agreement or provision hereof or in the performance of any material covenant, condition, agreement or provision of the Resolution.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning as in the Resolution.

IN WITNESS WHEREOF, I hereunto set my hand as of the __th day of _____,
20__.

THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE

By: _____
Authorized Officer

EXHIBIT C
Project Description

EXHIBIT D-1

**PRINCIPAL AMOUNT OF TAX-EXEMPT NOTES
AND AMORTIZATION SCHEDULE**

Principal Amount of Tax-Exempt Notes: \$ _____

Amortization Schedule:

<u>[Date]</u>	<u>Principal Amount</u>	<u>Principal Balance Outstanding</u>
---------------	-----------------------------	--

EXHIBIT D-2

**PRINCIPAL AMOUNT OF TAXABLE NOTES
AND AMORTIZATION SCHEDULE**

Principal Amount of Taxable Notes: \$ _____

Amortization Schedule:

<u>[Date]</u>	<u>Principal Amount</u>	<u>Principal Balance Outstanding</u>
---------------	-----------------------------	--

EXHIBIT E

REQUISITION OF THE UNIVERSITY

You are hereby requested to draw from the [Tax-Exempt Notes] [Taxable Notes] Proceeds Account in the Proceeds Fund established pursuant to Section 4.01 of The University of Vermont and State Agricultural College Commercial Paper Note Resolution (the "Resolution"), adopted by The University of Vermont and State Agricultural College (the "University") on June __, 2026, a check or checks in the amounts, payable to the University or the parties and for the reasons identified on Schedule A attached hereto and for the purpose of paying those costs set forth on Schedule A.

1. The amounts to be paid for Costs of Issuance and/or capitalized interest do not exceed the amounts authorized for Costs of Issuance and capitalized interest, respectively;
2. The amount of such requisition is justly due and owing; and
3. The amount of such requisition has not been the subject of another requisition which was paid from the Proceeds Fund.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning as in the Resolution.

IN WITNESS WHEREOF, I hereunto set my hand as of the __th day of _____, 20__.

THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE

By: _____
Authorized Officer

Schedule A to the Requisition

<u>Amount</u>	<u>Pay to the Order of:</u>	<u>Purpose</u>
----------------------	--	-----------------------

EXHIBIT F

FORM OF AUTHORIZING RESOLUTION

Authorization of Project Financing

WHEREAS, [Recital identifying the Project] (the “Project”); and,

WHEREAS, The University of Vermont and State Agricultural College (the "University") has adopted its Commercial Paper Note Resolution (the "Resolution"), on June __, 2026, and thereby established a commercial paper program;

WHEREAS, it may be beneficial to obtain internal or external [short-term] [interim] financing, including the use of commercial paper, [until bonds can be issued or other long-term financing can be obtained at the appropriate time] for the Project;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration, or their successors or designees, are hereby authorized to commence construction and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed \$ _____; and

BE IT FURTHER RESOLVED, that the President or Vice President for Finance and Administration, or their successors or designees, are hereby authorized to obtain internal or external [interim] [short-term] financing, including the use of commercial paper, [until bonds can be issued or other long-term financing can be obtained] for the Project; and,

BE IT FURTHER RESOLVED, that the external [short-term] [interim] financing, including the use of commercial paper, shall be in an amount not to exceed \$ _____, included in which shall be Costs of Issuance, as such term is defined in the Resolution, in an amount not to exceed \$ _____, and capitalized interest in an amount not to exceed \$ _____; and,

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

[To be included if applicable]

Declaration of Official Intent of The University of Vermont to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$_____ will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

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An extra section break has been inserted above this paragraph. Do not delete this section break if you plan to add text after the Table of Contents/Authorities. Deleting this break will cause Table of Contents/Authorities headers and footers to appear on any pages following the Table of Contents/Authorities.

ISSUING AND PAYING AGENT AGREEMENT

THIS ISSUING AND PAYING AGENT AGREEMENT (the “Agreement”) is entered into as of _____ by and between U.S. Bank Trust Company, National Association (the “Agent”) with offices at 100 Wall Street, 20th Floor, New York, New York 10005 and The University of Vermont and State Agricultural College (the “University”) regarding the University’s commercial paper program (hereinafter referred to as the “Program”).

WHEREAS, at the request of University, Agent is prepared to act (a) as depository for the safekeeping of certain notes of University which may be issued and sold in the United States commercial paper market under the Program (the “Commercial Paper Notes”; such Commercial Paper Notes when issued in book-entry form being hereinafter referred to as “Book-Entry Commercial Paper Notes” and when issued in the form of certificated promissory notes being hereinafter referred to as “Certificated Commercial Paper Notes”) and which Commercial Paper Notes shall be designated by the University as either “Taxable Notes” or “Tax-Exempt Notes” in accordance with the Resolution (as defined below), (b) as issuing agent on behalf of University in connection with the issuance of the Commercial Paper Notes, (c) as paying agent to undertake certain obligations to make payments in respect of the Commercial Paper Notes, and (d) as custodian to receive certain funds on behalf of University, as set forth herein, and

WHEREAS, this Agreement, in accordance with the University’s Amended and Restated Commercial Paper Resolution adopted on June __, 2026 by the Executive Committee of the Board of Trustees of the University (the “Resolution”), will govern Agent’s rights, powers and duties as such custodian, depository, issuing agent and paying agent for the Commercial Paper Notes and University’s rights and obligations in connection therewith.

NOW THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Appointment of Agent. University hereby appoints Agent and Agent hereby agrees to act, on the terms and conditions specified herein, as custodian with respect to funds received by Agent pursuant to Sections 6 and 7 hereof (the “Note Funds”), and as issuing and paying agent for the Commercial Paper Notes issued under the Program. The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as University shall have notified Agent in writing from time to time (collectively, the “Dealers”). The Dealer is currently BofA Securities, Inc.

2. Letter of Representations. University will promptly deliver to Agent an executed version of the form of Letter of Representations (the “Letter of Representations”) provided by the Depository Trust Company (“DTC”). University understands and agrees that such Letter of Representations when executed by University and Agent and accepted by DTC shall supplement the provisions of this Agreement and that University, Agent, and DTC shall be bound by the terms

and provisions of the Letter of Representations, including any procedures and operational arrangements applicable thereunder.

3. Commercial Paper Notes.

(a) The University's Book-Entry Commercial Paper Notes shall be represented by one or more master notes ("Master Note" or "Master Notes") which shall be executed by manual or facsimile signature by an Authorized Representative (as hereafter defined). Agent will hold the Master Note(s) in safekeeping for the account of DTC, in accordance with Agent's customary practice. The Book-Entry Commercial Paper Notes designated by the University as Taxable Notes (as defined in the Resolution) shall be represented by one Master Note or Master Notes and the Book-Entry Commercial Paper Notes designated by the University as Tax-Exempt Notes (as defined in the Resolution) shall be represented by a separate Master Note or Master Notes.

(b) If Certificated Commercial Paper Notes are to be issued, they shall be in the form provided by University, shall be serially numbered and shall have been executed by manual or facsimile signature of an Authorized Representative, but shall otherwise be uncompleted. University will from time to time furnish Agent with an adequate supply of Certificated Commercial Paper Notes, as University in its sole and absolute discretion considers appropriate. Each Certificated Commercial Paper Note delivered to Agent shall be accompanied by a letter from University identifying the Certificated Commercial Paper Note transmitted therewith, and Agent shall acknowledge receipt of such Certificated Commercial Paper Note(s) on the copy of such letter or pursuant to some other form of written receipt deemed appropriate by Agent at the time of delivery to Agent of such Certificated Commercial Paper Note(s). Pending the issuance of Certificated Commercial Paper Notes as provided in Section 5 hereof, all Certificated Commercial Paper Notes delivered to Agent shall be held by Agent for the account of University, for safekeeping in accordance with Agent's customary practice.

4. Authorized Representatives. With the delivery of this Agreement, University is furnishing to Agent, and from time to time thereafter may furnish to Agent, and shall furnish to Agent upon Agent's request, certificates ("Incumbency Certificates") of a University officer certifying the incumbency and specimen signatures of officers or agents of University authorized to execute Commercial Paper Notes on behalf of University by manual, electronic or facsimile signature and/or to take other action hereunder on behalf of University (each an "Authorized Representative"). Until Agent receives and has a reasonable time to act upon a subsequent Incumbency Certificate of University, Agent is entitled to rely on the last such Incumbency Certificate delivered to Agent for purposes of determining the Authorized Representatives. Agent shall not have any responsibility to University to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any signature resembles the specimen signature(s) filed with Agent by a duly authorized officer of University. Any Commercial Paper Notes bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be binding on University after the authentication thereof by Agent notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Commercial Paper Note is countersigned or delivered to Agent. University represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the University (an

“Authorized Person”) including without limitation any Dealers, to give notices and /or issuance instructions to Agent under this Agreement, provided that notice of the appointment of each Authorized Person is delivered to Agent in writing. Each such appointment shall remain in effect unless and until revoked by University in a written notice to Agent.

5. Completion, Authentication and Delivery of Commercial Paper Notes.

(a) In the case of Book-Entry Commercial Paper Notes, instructions by an Authorized Representative or an Authorized Person to the Agent for the issuance of Book-Entry Commercial Paper Notes shall include the following information with respect to each Book-Entry Commercial Paper Note:

- (i) whether such Book-Entry Commercial Paper Note is a Taxable Note or a Tax-Exempt Note;
- (ii) the date of issuance of each such Book-Entry Commercial Paper Note (which shall be a Business Day);
- (iii) the maturity date of each such Book-Entry Commercial Paper Note (provided that the Authorized Representative or Authorized Person shall ensure that such date is a Business Day and that it shall not be more than 270 days from the date of issue);
- (iv) the face amount (provided that the Authorized Representative or the Authorized Person shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) in figures; and
- (v) the interest rate and applicable discount or interest amount.

(b) From time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon Agent’s timely receipt from such Authorized Representative or Authorized Person of instructions pursuant to Section 5(a) delivered to Agent prior to 11:00am, New York City time, on a day, other than a Saturday or Sunday, on which Agent is open to the public for all banking purposes (a “Business Day”) in accordance with Section 19, Agent shall transmit such issuance instructions to DTC for the issuance of Book-Entry Commercial Paper Notes as instructed pursuant to Section 5(a) in a manner set forth in, and take other actions as are required by, the Letter of Representations and DTC’s applicable rules, regulations and procedures for book-entry commercial paper program.

(c) University hereby directs Agent to effect each delivery of a Commercial Paper Note before receipt of payment in immediately available funds. Therefore, once Agent has delivered a Commercial Paper Note to a Dealer or its agent as provided herein, University shall bear all risk that a Dealer or its agent fails to remit payment for the Commercial Paper Note to Agent. Agent shall have no liability to University for any failure or inability on the part of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require Agent to purchase any Commercial Paper Note or expend Agent’s own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

(d) University agrees that Agent is not under any obligation to assess or review the financial condition or creditworthiness of any person to or for whose account Agent delivers a Commercial Paper Note pursuant to instructions from an Authorized Representative or Authorized Person or advise University as to the results of any such appraisal or investigation Agent may have conducted on its own or of any adverse information concerning any such person that may in any way have come to Agent's attention.

(e) It is understood that DTC may request the delivery of Certificated Commercial Paper Notes in exchange for Book-Entry Commercial Paper Notes upon the termination of DTC's services pursuant to the DTC Letter of Representations. Accordingly, upon such termination, Agent is authorized to complete and deliver Certificated Commercial Paper Notes in partial or complete substitution for Book-Entry Commercial Paper Notes of the same face amount and maturity as requested by DTC and designated as either a Taxable Note or a Tax-Exempt Note.

(f) In the case of Certificated Commercial Paper Notes, during the term of this Agreement and subject to the terms and conditions hereof, upon Agent's timely receipt from an Authorized Representative or an Authorized Person of instructions delivered to Agent in accordance with Section 19 prior to 12:30 pm New York time on a Business Day, on the date of issuance of any Certificated Commercial Paper Notes, Agent shall withdraw the respective Certificated Commercial Paper Notes from safekeeping and take the following actions in accordance with such instructions:

- (i) complete each such Certificated Commercial Paper Note as to the face amount, net dollar amount, payee, the date of issue and maturity date, (provided that the Authorized Representative or Authorized Person shall ensure that such maturity date is a Business Day and that it shall not be more than 270 days from the date of issue and that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof in figures);
- (ii) authenticate (by countersigning) each such Certificated Commercial Paper Note in the appropriate space provided thereon; and
- (iii) deliver each such Certificated Commercial Paper Note to the Dealer, or the consignee, if any, designated by such Authorized Representative or Authorized Person for the account of the Dealer.

(g) An Authorized Representative of the University or Authorized Person shall not issue or deliver any issuance instructions for a Commercial Paper Note (A) which is of a denomination of less than \$100,000 or is not a greater integral multiple of \$1,000, or (B) which has a rate of interest greater than 10% per annum or (C) which has a maturity date which is later than the earlier of (i) 270 days from the date of issuance or delivery of such Commercial Paper Note, (ii) the dates shown on Schedule I or (iii) June 30, 2056; nor shall an issuance instruction be given for any Commercial Paper Note if, immediately after authentication and delivery of such Commercial Paper Note, the aggregate principal amount of Commercial Paper Notes then to be Outstanding would exceed \$50,000,000 or the aggregate principal amount of Commercial Paper

Notes maturing within five (5) consecutive Business Days would exceed an aggregate principal amount of \$10,000,000.

(h) If Agent shall receive written instructions from University pursuant to Section 19 not to issue or deliver Commercial Paper Notes, until such instructions are revoked in writing or superseded by further written instructions from University, Agent shall not issue or deliver Commercial Paper Notes, provided, however, that notwithstanding contrary instructions from University, Agent shall deliver Commercial Paper Notes with respect to agreements for the sale of Commercial Paper Notes concluded by an Authorized Representative or Authorized Person prior to receipt by the Authorized Representative or Authorized Person of the University's instructions not to issue or deliver such Commercial Paper Notes, which the Authorized Representative or Authorized Person shall be required to confirm to Agent in writing prior to Agent's delivery of the Commercial Paper Notes. For purposes of the preceding provision, Agent may conclusively rely on written notice given or delivered to Agent by an Authorized Representative or Authorized Person as to whether any particular Commercial Paper Notes are to be issued in respect of such agreements concluded by such Authorized Representative or Authorized Person, and Agent shall have no obligation to make any other or further investigation.

6. Creation of Funds and Accounts; Payments into and from Funds and Accounts; Investment of Moneys.

(a) Pursuant to the Resolution, Agent is directed to establish two separate funds designated the "Proceeds Fund," and within the Proceeds Fund, the "Taxable Notes Proceeds Account" and "Tax-Exempt Notes Proceeds Account," and the "Payment Fund" and within the Payment Fund, the "Taxable Notes Payment Account" and "Tax-Exempt Notes Payment Account." The moneys therein are to be held by Agent for the benefit of the Holders of the Commercial Paper Notes and disbursed, allocated and applied for the uses and purposes provided herein in accordance with the Resolution.

(b) Agent is to deposit to the credit of the Tax-Exempt Notes Proceeds Account the proceeds received in connection with the issuance of Tax-Exempt Notes on the day on which such proceeds are received, to the extent such proceeds exceed, together with the amount then on deposit in the Tax-Exempt Notes Payment Account, the principal of and interest on Outstanding Tax-Exempt Notes coming due on such date. Agent is to deposit to the credit of the Taxable Notes Proceeds Account the proceeds received in connection with the issuance of Taxable Notes on the day on which such proceeds are received, to the extent such proceeds exceed, together with the amount then on deposit in the Taxable Notes Payment Account, the principal of and interest on Outstanding Taxable Notes coming due on such date.

(c) The moneys on deposit in the Taxable Notes Proceeds Account and the Tax-Exempt Notes Proceeds Account in the Proceeds Fund are to be applied in accordance with the written instructions of an Authorized Representative of the University to pay or provide for payment in accordance with the written instructions of the University to pay Costs of the Project, Costs of Issuance or capitalized interest.

(d) Agent is to deposit to the credit of the Payment Fund all moneys received from the University. The proceeds of the Tax-Exempt Notes issued on any day are to be deposited in the Tax-Exempt Notes Payment Account until the amount on deposit therein equals the principal amount of Outstanding Tax-Exempt Notes coming due on that day and the interest due thereon. The proceeds of the Taxable Notes issued on any day are to be deposited in the Taxable Notes Payment Account until the amount on deposit therein equals the principal amount of Outstanding Taxable Notes coming due on that day and the interest due thereon. So long as the Commercial Paper Notes are Book-Entry Commercial Paper Notes, in lieu of depositing proceeds from the sale and issuance of Commercial Paper Notes into the appropriate Account in the Payment Fund as described in the preceding two sentences, the Issuing and Paying Agent may debit and credit the appropriate accounts at DTC to reflect such issuance and the application of the proceeds of such issuance to the payment of a like principal amount of maturing Tax-Exempt Notes or Taxable Notes, as appropriate, in a manner consistent with then customary practice.

(e) Moneys held by Agent in any fund or account established hereby shall, upon the direction of an Authorized Representative of the University given in writing, be invested and reinvested by Agent pursuant to Section 4.05 of the Resolution, provided that Agent will not be required to invest in investments that Agent determines are not consistent with Agent's policies or practices. Any written instructions by an Authorized Representative of the University are to specify the investment and the amount thereof to be so invested. Agent will not provide supervision, recommendations or advice relating to either the investment of any fund or account or the purchase or disposition of any investment and Agent will not have any liability for any loss in an investment made pursuant to the terms of this Agreement. Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations.

(f) If Agent chooses, in its sole discretion, to credit University's account before Agent has collected funds for delivery of Commercial Paper Notes, it is understood that such credit shall be an advance to University to be promptly repaid to Agent from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 pm New York time on the day it is made, University shall repay such advance on the next Business Day together with interest thereon at the rate charged by Agent for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

7. Payment of Matured Commercial Paper Notes.

(a) If Agent has not received instructions pursuant to Section 5(a) by 11:00am, New York City time, on the date that any Tax-Exempt Commercial Paper Notes or Taxable Commercial Paper Notes are scheduled to mature with respect to the issuance of Tax-Exempt

Commercial Paper Notes or Taxable Commercial Paper Notes, respectively, that will result in an amount of proceeds at least equal to the principal amount of maturing Tax-Exempt Commercial Paper Notes or Taxable Commercial Paper Notes, respectively, Agent shall notify University by 11:30am, New York City time, of the amount of any deficiency, provided that failure by Agent to give notice pursuant to this paragraph, or the insufficiency of any such notice, shall not affect the payment obligation of University, including without limitation the timing thereof. By 1:30 pm New York time on the date that any Commercial Paper Notes are scheduled to mature, University shall ensure that there shall have been deposited into the appropriate account in the Payment Fund held by Agent immediately available funds at least equal to the amount of Commercial Paper Notes maturing on such date. When any matured Commercial Paper Note is presented to Agent for payment by the holder thereof (which may, in the case of Book-Entry Commercial Paper Notes, be DTC or a nominee of DTC), payment shall be made from the Payment Fund to the extent funds are available in said account. Unless otherwise directed by the University, Agent is to pay the principal of and interest on each Tax-Exempt Note as it comes due solely from moneys in the Tax-Exempt Notes Payment Account and the principal of and interest on each Taxable Note as it comes due solely from moneys in the Taxable Notes Payment Account. If any Commercial Paper Note required to be presented as a condition precedent to the payment thereof is not presented and sufficient moneys for the payment thereof and the interest accrued thereon are then held by Agent in the appropriate Payment Account, such Commercial Paper Note, as between the University and the Holder thereof, will be deemed paid and Agent, subject to Section 10.01(c) of the Resolution, shall hold such moneys, until presentation, for the benefit of the Holder of such Commercial Paper Note.

(b) Each Commercial Paper Note presented to Agent for payment at or prior to 2:15 pm New York time on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by Agent on the same day as such presentation (or if presented after 2:15 pm New York time on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Note Account.

(c) Agent may, but shall have no obligation to, make a payment pursuant to Section 7(a) hereof prior to receipt from University of sufficient immediately available funds. In such case, University agrees to promptly repay such advance provided that, if such advance is not repaid by 5:00 pm New York time on the day it is made, University shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of Agent with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by University against Agent in the event that Agent refuses to pay or settle any Commercial Paper Notes for which University has not timely provided funds as required by this Agreement.

8. Representations and Warranties of University. University hereby warrants and represents to Agent, and, each request to issue Commercial Paper Notes shall constitute University's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to Agent pursuant to this Agreement will be, duly authorized, executed and delivered by University. Agent's appointment to act for University hereunder is duly authorized by University.

(b) The issuance and delivery of the Commercial Paper Notes will not violate any state or federal law and the Commercial Paper Notes do not require registration under the Securities Act of 1933, as amended.

(c) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, University's legal, valid and binding obligations enforceable against University in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(d) University is a body corporate and an instrumentality of the State of Vermont and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to University.

(e) University has, and at all relevant times has had, all necessary power and authority to execute, deliver and perform this Agreement and to issue the Commercial Paper Notes.

(f) University has taken all actions which are required for the authorization of the issuance of the Commercial Paper Notes in the amounts set forth on Schedule I attached hereto, and for the authorization, execution, delivery and performance of this Agreement, and such actions do not require the approval or consent of any holder or trustee of any indebtedness or obligations of University.

(g) The issuance of Commercial Paper Notes by University (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to University, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon University.

(h) Each instruction given to Agent in accordance with Section 5 hereof shall constitute a representation and warranty by University that the issuance and delivery of such Commercial Paper Note(s) have been duly and validly authorized by University.

9. Reliance on instructions. Agent shall incur no liability to University in acting hereunder upon instructions contemplated hereby which Agent believed in good faith to have been given by an Authorized Representative or an Authorized Person, as the case may be. Instructions transmitted via SPANS Online (as defined in Section 18 hereof) shall be the equivalent to the giving of a duly authorized written instruction which Agent may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by Agent will be deemed to control.

10. Cancellation of Commercial Paper Notes. Upon payment by Agent of Certificated Commercial Paper Note(s) presented for payment, Agent shall mark such Certificated Commercial Paper Note(s) as paid and (i) in due course cancel Certificated Commercial Paper Note(s) presented for payment and from time to time return such canceled Certificated Commercial Paper Notes to University, or (ii) destroy such Certificated Commercial Paper Notes(s) and deliver to University from time to time a destruction certificate identifying all Certificated Commercial

Paper Notes destroyed since the issuance of the prior destruction certificate. Upon the written request of University, Agent agrees to cancel and return to University all unissued Certificated Commercial Paper Notes in Agent's possession at the time of such request.

11. Termination.

(a) This Agreement may be terminated at any time by either the Agent or by the Issuer upon thirty (30) days prior written notice to the other or upon such other later date specified in such written notice and subject to the requirements of Article VI of the Resolution; provided, however, that such termination shall not be effective prior to the earlier of (i) the appointment and acceptance of a successor Agent satisfying the requirements of Section 6.03 of the Resolution, or (ii) the maturity of all Outstanding Commercial Paper Notes. No such termination shall, however, affect the Issuer's or the Agent's respective responsibilities and liabilities hereunder arising prior to such termination.

(b) If no successor has been appointed within such 30-day period, then Agent shall have the right to petition a court of competent jurisdiction for the appointment of Agent's successor hereunder. Agent shall be reimbursed for any and all expenses in connection with any such petition and appointment.

(c) Promptly following the date of termination of this Agreement, Agent shall destroy all Certificated Commercial Paper Notes in Agent's possession and shall transfer to University all funds, if any, then on deposit in the Note Account after deduction and payment to Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Agent in connection with the performance of its duties and the exercise of its rights hereunder. Agent shall promptly notify University of all Certificated Commercial Paper Notes so destroyed.

12. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Agent.

13. Liability of Agent.

(a) Agent's duties and obligations shall be determined solely by the express provisions of this Agreement and the Letter of Representations (including the documents referred to therein) and Agent shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against Agent. Agent has no fiduciary or discretionary duties of any kind. Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Agent shall not be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which University is a party (whether or not Agent is a party to such other agreement). Agent shall not be liable for any action taken or

omitted by it in good faith except to the extent that a court of competent jurisdiction determines that Agent's gross negligence or willful misconduct was the sole cause of any loss to University.

(b) Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(c) Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Funds or any account in which Note Funds are held or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that Agent determines, in its sole judgment, may expose it to liability or expense. Agent may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. University shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. University agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Agent may reasonably request in connection with its duties hereunder.

(d) Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Funds, without determination by Agent of such court's jurisdiction in the matter. If any portion of the Note Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(e) If, at any time Agent is unable to determine, to Agent's sole satisfaction, the proper disposition of all or any portion of the Note Funds or Agent's proper actions with respect to its obligations hereunder, then Agent may, in its sole discretion, take either or both of the following actions:

- (i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of Agent.
- (ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Note Funds, after deduction and payment to Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Agent in connection with the performance of its duties and the exercise of its rights hereunder.

14. Indemnification of Agent. From and at all times after the date of this Agreement, University shall, to the fullest extent permitted by law, indemnify and hold harmless Agent and each director, officer, employee and affiliate of Agent (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person or entity, including without limitation University, any Dealer or any purchaser of Commercial Paper Notes, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have been directly caused solely from the gross negligence or willful misconduct of such Indemnified Party. University further agrees to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of University's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by University. The foregoing indemnity includes, but is not limited to, (a) any action taken or omitted to be taken by Agent or any of Agent's officers or employees upon written, telephonic or other electronically transmitted instructions received by Agent from, or believed by Agent to have been given by, the proper person or persons, (b) Agent's improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond Agent's control, and (c) the actions or inactions of DTC or its nominees. The obligations of University under this Section 14 shall survive any termination of this Agreement and the resignation or removal of Agent.

15. Compensation of Agent.

(a) Fees and Expenses. University agrees to compensate Agent on demand for its services hereunder in accordance with the Schedule of Fees furnished by Agent to University from time to time and to reimburse Agent, upon its request, for all reasonable expenses, disbursements, and advances made or incurred in connection with this Agreement, including with respect to investigating and defending itself against any claim or potential liability and the enforcement of University's compensation and reimbursement obligations hereunder. Agent will provide the University thirty days' written notice prior any changes to the Schedule of Fees. The obligations of University under this Section 15 shall survive any termination of this Agreement and the resignation or removal of Agent.

(b) Security and Offset. University hereby grants to Agent and the Indemnified Parties a security interest in, lien upon and right of offset against the Note Funds with respect to any compensation or reimbursement due any of them hereunder (including any claim for indemnification hereunder). If for any reason the Note Funds are insufficient to cover such compensation and reimbursement, University shall promptly pay such amounts to Agent or any Indemnified Party upon receipt of an itemized invoice. All disbursements of funds from the Note Funds shall be subject to the fees and claims of Agent and the Indemnified Parties pursuant to this Section and Section 14 hereof.

16. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Agent requires documentation to verify its formation and existence as a legal entity. Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by Agent in connection with the Act or any other legislation or regulation to which Agent is subject, in a timely manner.

17. [Reserved].

18. SPANS Online

(a) University and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to Agent or obtain reports with respect to the Commercial Paper Notes. University may, by separate agreement between University and one or more of its Authorized Persons, authorize the Authorized Person to directly access SPANS Online for the purposes of transmitting instructions to Agent or obtaining reports with respect to the Commercial Paper Notes. University acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to University "AS IS" without warranties or representations of any

kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to University in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, Agent will supply University with a customer identification number and initial passwords. University may thereafter change its passwords directly through SPANS Online. University will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by Agent pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by University.

19. Notices.

(a) All communications to Agent by or on behalf of University or a Dealer, by writing or telephone, which relate to the completion, delivery or payment of any Commercial Paper Note, are to be delivered to Agent via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as Agent specifies to University in writing.

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107
Attention: Money Market Operations
Telephone No.: (651) 466-5617
Email address: mmi.processing@usbank.com

(b) Notices and other communications hereunder to Agent (other than communications that relate to the completion, delivery or payment of any Commercial Paper Note) or to University are to be directed to the address or telephone number indicated below, or to such other address or telephone number as the party receiving such notice shall have previously specified in writing to the party sending such notice:

If to University at:

Attention:
Telephone:
E-mail:

If to Agent at:

U.S Bank Trust Company, National Association
100 Wall Street, 20th Floor

New York, NY 10005
Attention: Corporate Trust Administration
Telephone No.: _____

Notices shall be deemed delivered when received at the applicable address specified above. For purposes of this Section 19, "when received" shall mean actual receipt (i) of an electronic communication by email transmission or SPANS Online; or (ii) of an oral communication by any person answering the telephone at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered, by national overnight courier service, or by first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

20. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by electronic delivery or otherwise, Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to an Authorized Representative, and Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Agent and shall be effective only after Agent has a reasonable opportunity to act on such changes. University agrees that Agent may at its option record any telephone calls made pursuant to this Section. Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by University to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. Agent may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. University acknowledges that these optional security procedures are commercially reasonable.

21. Amendment, Waiver and Assignment. None of the terms or conditions of this Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 12 hereof, this Agreement may not be assigned by any party without the written consent of the other party.

22. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

23. Governing Law. This Agreement shall be governed and construed in accordance with laws of the State of Vermont, provided that the duties, obligations and immunities of Agent under this Agreement shall be governed by the laws of the State of New York.

24. Entire Agreement, No Third-Party Beneficiaries. This Agreement, together with the Letter of Representations and the Resolution, constitutes the entire agreement between the parties relating to Agent's issuing agent, paying agent, custodian and depository duties and obligations to University. Except as provided in Section 14 hereof, nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity other than the signatory parties hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25. Execution in Counterparts, Electronic Copies. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or other electronic transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

26. Dealings. Agent and any stockholder, director, officer or employee of Agent may buy, sell, and deal in any of the securities of University, any Dealer or any purchaser of the Commercial Paper Notes and become financially interested in any transaction in which University, any Dealer or any such purchaser may be interested, and contract and lend money to University, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a custodian, depository, issuing or paying agent under this Agreement. Nothing herein shall preclude Agent from acting in any other capacity for University, any Dealer or any such purchaser or for any other person or entity.

27. Tax Reporting. Agent shall have no responsibility for the tax consequences of this Agreement and University shall consult with independent counsel concerning any and all tax matters. University shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by Agent in connection with Agent's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, Agent is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

28. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

29. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

30. Electronic Transmission; Electronic Signatures. Agent shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by Agent to comply with the ESIGN

Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Agent) shall be deemed original signatures for all purposes. University assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Agent, including without limitation the risk of Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Agent in lieu of, or in addition to, any such electronic Notice.

[signature page follows]

Appendix 2

DRAFT 6/8/26

IN WITNESS WHEREOF, the parties have caused this Issuing and Paying Agent Agreement to be duly executed and delivered as of the day and year first above written.

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

Authorized Officer's Signature

Name: _____
Title: _____
Date: _____

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**

Authorized Officer's Signature

Name: _____
Title: _____
Date: _____

SAMPLE CERTIFICATE
The University of Vermont and State Agricultural College

I, _____ Secretary of, The University of Vermont and State Agricultural College (the “University”) hereby certify that:

1. Attached hereto as Exhibit A is true, complete and correct copy of the Charter and By-laws of the University as in effect on the date hereof; and

2. Attached hereto as Exhibit B is true complete and correct copy of resolutions duly adopted at a meeting of the Board of Directors of the University duly held on _____, 20 ____, at which quorum was present and acting throughout and authorizing the execution, delivery and performance of the Issuing and Paying Agency Agreement and related documents and the transactions contemplated thereunder and, except as set forth in said resolutions, said resolutions have not been modified, amended or rescinded and remain in full force and effect on the date hereof; and

3. the following named person on _____ and at all times subsequent thereto to including the dates hereof were duly elected to, qualified and acting officers of the University, holding the respective offices set forth next to their names below and the signatures set forth next their respective names are their genuine signatures:

NAME	TITLE	SIGNATURE

IN WITNESS WHEREOF, the undersigned has hereunto signed his name this the __ day of _____, 20 __.

Secretary

EXHIBIT A

**CHARTER
AND BY-LAWS**

EXHIBIT B

**SCHEDULE I
TO ISSUING AND PAYING
AGENCY AGREEMENT**

NOTES AUTHORIZED TO BE OUTSTANDING

<u>Dates Inclusive</u>	<u>Principal Amount</u> \$
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THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
COMMERCIAL PAPER DEALER AGREEMENT

This Commercial Paper Dealer Agreement, dated as of June __, 2026 (the “Agreement”), is entered into by and between The University of Vermont and State Agricultural College (the “University”) and BofA Securities, Inc. (the “Dealer”).

WHEREAS, the University proposes to issue its Commercial Paper Notes as either Tax-Exempt Notes or Taxable Notes (collectively, the “Notes”) pursuant to the Amended and Restated Commercial Paper Note Resolution adopted by the University on June 22, 2026 (the “CP Resolution”), and an Issuing and Paying Agent Agreement, dated as of June __, 2026 (the “Issuing and Paying Agent Agreement”), by and between the University and U.S. Bank Trust Company, National Association (the “Issuing and Paying Agent”), as such agreement may be modified, amended or otherwise supplemented from time to time;

WHEREAS, the Notes constitute valid general obligations of the University for the payment of which the full faith and credit of the University is pledged. The Notes are not supported by a line or letter of credit; and

WHEREAS, the Dealer has agreed to act as a Dealer for the Notes and to perform the duties imposed upon the Dealer with respect to the Notes by the CP Resolution, the Issuing and Paying Agent Agreement and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants made herein, and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

Section 1. Definitions. Each capitalized term not otherwise defined herein shall have the same meaning given to that term in the CP Resolution or, to the extent not defined in the CP Resolution, the Issuing and Paying Agent Agreement.

“Authorized Representatives” shall mean the officers or employees of the University authorized to act on behalf of the University to effect the sale of the Notes.

“Bond Counsel” shall mean Orrick, Herrington & Sutcliffe LLP, counsel to the University.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Financing Documents” shall mean this Agreement, the CP Resolution, the Issuing and Paying Agent Agreement, and the Notes, together with any other agreements executed and delivered by the University in connection with the issuance or sale of the Notes, and the CP Resolution adopted by the University authorizing the execution and delivery by the University of thereof.

“Offering Memorandum” shall mean the Offering Memorandum, dated June 23, 2026, relating to the Notes, as may be supplemented, updated or amended.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended.

Section 2. Appointment of the Dealer.

Subject to the terms and conditions set forth in this Agreement, the University hereby appoints the Dealer as its dealer for the Notes, and the Dealer hereby accepts such appointment.

Section 3. Issuance, Sale and Purchase of Notes.

(a) The University shall issue the Notes in accordance with and in compliance with the terms of the CP Resolution and the Issuing and Paying Agent Agreement. The University shall issue the Notes in an aggregate principal amount not to exceed \$50,000,000 outstanding at any time. Each of the Notes shall: (i) be issued in the minimum denomination of \$100,000 or greater integral multiples of \$1,000, provided that the aggregate principal amount of Notes maturing in any consecutive five business days shall not exceed \$10,000,000 or such lesser amount as is specified by an Authorized Officer of the University; (ii) have maturities not exceeding 270 days from the date of issue, but in all events maturing no later than June 30, 2056 or such earlier date as may be directed by the University with respect to a specified principal amount of the Notes; (iii) shall not be subject to redemption; and (iv) bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the University, as set forth in Section 4 below.

(b) The Dealer shall use its best efforts to solicit and arrange sales of the Notes at such rates (subject to any limitations set forth in the CP Resolution or the Issuing and Paying Agent Agreement) and maturities as may prevail from time to time in the commercial paper market; provided, however, the Dealer shall have no obligation to purchase Notes for its own account from the University.

(c) The Dealer and the University agree that any Notes for which the Dealer may arrange the sale, or which the Dealer may purchase, will be sold or purchased on the terms and conditions and in the manner provided in this Agreement, the CP Resolution and the Issuing and Paying Agent Agreement and in accordance with the terms of any standard letter of instructions then effect. The Dealer agrees that it shall not arrange the sale of or purchase any Notes unless and until it receives the information set forth in Section 2.04 of the CP Resolution and shall not arrange the sale of or purchase Notes if it has received notice from the University to reduce the principal amount of Notes Outstanding as provided in such notice.

Section 4. Transactions in Notes.

(a) All transactions in Notes between the Dealer and the University shall be in accordance with the CP Resolution and the Issuing and Paying Agent Agreement, and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with the CP Resolution.

(b) As early as possible, but not later than 11:00 a.m., New York, New York time on the day on which any Notes are to be issued or sold hereunder, the Dealer shall notify the Issuing and Paying Agent and the University of the confirmed terms of the maturities, prices and interest rates at which the Dealer has purchased and/or will arrange the sale of the Notes, as applicable, and the Dealer shall provide the University with any other information required for the University or the Dealer to deliver such Notes under the terms and conditions of the CP Resolution and the Issuing and Paying Agent Agreement. As long as the terms of the Notes conform to the direction from the University in any standing letter of instructions then in effect, the Dealer shall not be required to obtain additional direction or confirmation from the University. In the absence of any standing letter of instructions, the University must confirm the terms of the transactions proposed by the Dealer. Such confirmation or notification shall be delivered electronically or by telephone to the University and the Issuing and Paying Agent in the Dealer's customary manner. Pursuant to Section 13 ("Dealing in Notes by the Dealer") hereof, the Dealer shall only be obligated to purchase or arrange the sale of any Notes when it has agreed to purchase or arrange the sale of such Notes and the University has agreed thereto in accordance with the provisions of this Section 4(b).

(c) Not later than 1:00 p.m., New York, New York time on the day of each transaction, the Dealer shall, absent a standing letter of instructions, confirm each transaction, if any, made with or arranged by the Dealer. Such confirmation shall be delivered electronically or by telephone to the University and the Issuing and Paying Agent in the Dealer's customary manner.

(d) The Dealer shall provide to the University such information and reports regarding the Notes and the sale thereof as may be reasonably requested by the University. The Dealer shall keep such books and records as shall be consistent with prudent industry practice and to make the books and records relating to the Notes available for inspection by the University at all times.

Section 5. Payment and Delivery of the Notes. The Dealer shall pay for the Notes, if any, purchased by the Dealer or sold by the Dealer in immediately available funds in the manner provided for in the Issuing and Paying Agent Agreement on the business day such Notes are delivered to the Dealer. All Notes will be delivered to The Depository Trust Company in accordance with the Issuing and Paying Agent Agreement.

Section 6. Offering Memorandum.

(a) The University will prepare for distribution to investors and potential investors in the Notes the Offering Memorandum containing information about the University in form and substance reasonably acceptable to the Dealer. The Dealer shall distribute the Offering Memorandum to any prospective investors before the sale of Notes.

(b) If it is reasonably determined by the Dealer that updating or supplementing of the Offering Memorandum is necessary to ensure that the Offering Memorandum and the ongoing offer and sale of Notes thereunder comply with federal or state securities laws, the University will promptly update the Offering Memorandum in form and substance reasonably satisfactory to the Dealer.

(c) Upon the request of the Dealer, the University will promptly prepare and distribute an updated Offering Memorandum with respect to the Notes; provided that the University shall not be required to prepare an amended Offering Memorandum more than once every 12 months unless an update to the Offering Memorandum or the offer and sale of the Notes is necessary (in the reasonable determination of the Dealer) to comply with applicable law, including, without limitation, SEC Rule 10b-5 under the Exchange Act.

(d) In connection with any amendment, update or supplement of the Offering Memorandum relating to Notes issued subsequent to the initial issuance of the Notes, the University agrees to provide, on the date of the issuance and sale of the Notes to which such Offering Memorandum relates: (i) a certificate of an Authorized Representative of the University (in form and substance reasonably satisfactory to the Dealer) as of the date of such amendment, update or supplement of the Offering Memorandum to the effect that the Offering Memorandum, as so amended, updated or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) an opinion of Bond Counsel (as hereinafter defined) (in form and substance reasonably satisfactory to the Dealer), dated as of the date of such amendment, update or supplement, to the effect that (A) any descriptions of any of the Financing Documents (as hereinafter defined) contained in the Offering Memorandum, as so amended, updated or supplemented, are true and correct in all material respects (or words of similar import) and (B) nothing has come to the attention of such counsel that would cause such counsel to conclude that the Offering Memorandum as so amended, updated or supplemented, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Section 7. Deliverable Obligations of University. The University agrees that, on the effective date of this Agreement, the University shall deliver to the Dealer:

(a) A certificate signed by an Authorized Officer of the University (as defined in the Issuing and Paying Agent Agreement): (i) setting forth a list of the Authorized Representatives, (ii) certifying as to the incumbency of those Authorized Representatives authorized to sign Notes on the University's behalf and containing the true signatures of each of such persons (it being agreed that the Dealer may rely upon such authorization until otherwise notified in writing by the University), and (iii) certifying as to the accuracy of and compliance with the representations, warranties, covenants and agreements of the University contained herein, contained in the CP Resolution and contained in the other Financing Documents;

(b) An opinion of Bond Counsel, addressed to the Dealer, that is in form and substance satisfactory to the Dealer;

(c) Opinions of counsel to the University, addressed to the Dealer, that are in form and substance satisfactory to the Dealer;

(d) A copy of the executed CP Resolution, Issuing and Paying Agent Agreement, and the Notes, as then in effect;

(e) A copy of the resolutions adopted by the University, satisfactory in form and substance to the Dealer and certified by an Authorized Representative, authorizing execution and delivery by the University of the Financing Documents; and

(f) Such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

Section 8. Representations and Warranties of the University. The University represents and warrants to the Dealer as of the date hereof, and as of the date of each issuance of Notes, as follows:

(a) (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 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”), with all the rights and powers incidental to a non-profit corporation.

(b) The CP Resolution is in full force and effect and has not been modified or amended since adoption, and accordingly the University has full power and authority to issue the Notes (provided, however, that the principal amount of Notes to be initially issued and any increase in the principal amount of Notes to be issued is subject to further authorization, and has not yet been authorized by the University), to enter into, perform and observe the covenants and agreements on its part contained in the Financing Documents and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents.

(c) The Financing Documents have been duly authorized, executed and delivered by the University (provided, however, that the principal amount of Notes to be initially issued and any increase in the principal amount of Notes to be issued is subject to further authorization, and has not yet been authorized, by the University). The Financing Documents constitute legal, valid and binding obligations of the University, enforceable against the University in accordance with their respective terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors’ rights.

(d) The Notes have been duly authorized and executed by the University (provided, however, that the principal amount of Notes to be initially issued and any increase in the principal amount of Notes to be issued is subject to further authorization, and has not yet been authorized, by the University) and, when authenticated and delivered by the Issuing and Paying Agent, will constitute legal, valid and binding limited obligations of the University enforceable in accordance with their terms, and the terms of the CP Resolution and the Issuing and Paying Agent Agreement, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors’ rights.

(e) The issuance and sale of the Notes do not require registration of the Notes under the Securities Act.

(f) The then-current Offering Memorandum does not contain any untrue statement of a material fact or omit to state 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.

(g) There are no consents, authorizations, permits or approvals of, or filings with, any federal or state government authority (other than the University) required in connection with the issuance or sale by the University of the Notes, the execution and delivery of the Financing Documents and the performance of its obligations thereunder except as may be required by state securities laws (as to which no representation is made) and those which have already been obtained or made.

(h) The adoption of the CP Resolution authorizing the Financing Documents and the execution, delivery and performance by the University of the Financing Documents do not and will not result in a breach or violation of, conflict with, or constitute a default under any constitutional provision, law, regulation, order, consent decree, judgment, agreement, indenture, deed of trust, mortgage or other instrument to which the University is a party or by which the University or any of its property is bound.

(i) Except as disclosed in the Offering Memorandum, there is no action, suit proceeding, inquiry, litigation or governmental proceeding or investigation pending, or to the knowledge of the University threatened, against or affecting the University or its property, and to the best knowledge of the undersigned there is no basis therefor:

(i) which might reasonably be expected to result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the University or in any way affect adversely the ability of the University to perform its obligations under the Financing Documents;

(ii) contesting the validity or enforceability of the Financing Documents; or

(iii) contesting the existence or powers of the University.

(j) At the time of each delivery of Notes to the Dealer, the University shall be deemed to make a representation and warranty, as of the date thereof, that (i) the Notes issued on such date have been duly authorized, validly issued and delivered and, upon payment therefor, will constitute legal, valid and binding limited obligations of the University enforceable in accordance with their terms, and the terms of the CP Resolution and the Issuing and Paying Agent Agreement, in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium or other similar laws heretofore or hereafter in effect affecting creditors' rights, and (ii) the representations and warranties of the University set forth in this Section 8 are true and correct as if made as of such date.

Section 9. Covenants and Agreements of the University. The University covenants and agrees that:

(a) The University will immediately notify the Dealer (i) if any event shall have occurred or information shall become known as a result of which (A) the Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (B) any representation or warranty of the University under any of the Financing Documents is or would become false in any material respect, (ii) of any material fact that the University is aware of that may affect the issuance, offering or sale of the Notes or the marketability of the Notes including, but not limited to (A) any material adverse change in the financial condition, prospects (financial or otherwise) or general affairs of the University, (B) any reduction or threatened reduction (by way of credit watch or similar rating agency action) in the ratings of the Notes, (C) any adverse change in the tax treatment of interest on the Notes received by the holders of the Notes or (D) any other material adverse change that may affect the issuance, offer and sale of the Notes or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Financing Documents and (iii) any proposed action the taking of which requires an opinion of Bond Counsel as to the tax status of any Notes under any Financing Document.

(b) The University will not permit to become effective any amendment to or modification of the CP Resolution or the Financing Documents which could reasonably be expected to adversely affect the interest of the holder of any Notes then outstanding without consent of the holders of Notes as provided in the CP Resolution. The University will give the Dealer notice of any proposed amendment to or modification of the CP Resolution or the Financing Documents prior to the effective date thereof.

(c) So long as the University has an obligation under a continuing disclosure agreement relating to its general obligation bonds then outstanding, the University will annually post to the Municipal Securities Rulemaking Board (the “MSRB”), through its Electronic Municipal Market Access (“EMMA”) system, copies of the University’s audited annual financial statements for the fiscal year then ended (or, if and as permitted by such continuing disclosure agreements, unaudited annual financial statements), including the University’s self-liquidity report consisting of the financial information set forth in the Offering Memorandum under “DESCRIPTION OF THE NOTES – University Liquidity” for the fiscal year then ended, and such other operating and financial data as is described in such continuing disclosure agreement (the “Annual Report”) relating to the University for the fiscal year then ended. Such information shall be posted on EMMA by the latest time required under such continuing disclosure agreements and shall be linked to the cusip numbers for such bonds.

(d) In the event the University is no longer a party to any continuing disclosure agreement that requires the posting of its audited annual financial statements, including information for the fiscal year then ended of the type contained in the table set forth under “Description of the Notes – University Liquidity” in the Offering Memorandum, and operating and financial data as is described in such continuing disclosure agreement (the “Annual Report”) relating to the University for the fiscal year then ended, the University will provide such annual audited financial statements (or, if and as permitted by the last continuing disclosure agreement

that had been in effect, unaudited annual financial statements), such self-liquidity report, and Annual Report to the Dealer at the times that were required under the last continuing disclosure agreement that had been in effect.

(e) The University shall furnish such information, execute such instruments and take such other action in cooperation with the Dealer as the Dealer may reasonably request in order (i) to qualify the Notes 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 Dealer may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification under clause (i) in effect so long as required for distribution of the Notes by the Dealer; provided, however, that in no event shall the University be required to consent to suit or to service of process in any jurisdiction or to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject.

(f) In the event that legal opinions provided by Bond Counsel delivered in connection with the initial issuance of the Notes have been withdrawn, adversely modified or retracted for the Tax-Exempt Notes or Taxable Notes, as applicable, the University shall provide such information to the Dealer and the University shall cause the Dealer not to sell the Notes.

(g) The University will take all actions within its control necessary to maintain the exclusion of interest on the Tax-Exempt Notes from the gross income of the holders thereof for federal income tax purposes.

Section 10. Fees and Expenses.

(a) For the services to be performed by the Dealer under this Agreement, the University agrees to pay the Dealer during each calendar year a fee equal to 0.07% of the principal amount of each of the Notes outstanding sold by the Dealer calculated as follows: 0.0007 times the principal amount of the Notes outstanding times the number of days such Notes shall be outstanding, divided by 365 or 366 days (as appropriate); payable quarterly in arrears commencing on September 1, 2026 and on the first day of each December, March, June and September thereafter.

(b) The University will pay all expenses of delivering Notes and reimburse the Dealer for all reasonable out-of-pocket expenses incurred by it as Dealer in connection with the provision of its services hereunder, including reasonable counsel fees and disbursements.

Section 11. Termination or Suspension. In addition to the provisions of Section 12 (entitled “Resignation and Removal of the Dealer”) hereof, the Dealer shall have the right in its sole discretion to immediately terminate or suspend its obligations under this Agreement at any time by notifying the University in writing or by electronic means of its election to do so if the Dealer reasonably determines that one or more of the following events has occurred:

(a) any one or more of the University’s representations and warranties made hereunder is not true and correct in any material respect;

(b) the University has breached one or more of its covenants, agreements or obligations under this Agreement in any material respect;

(c) the University shall fail to observe any of its covenants or agreements made under the Financing Documents in any material respect;

(d) any event shall occur or information shall become known, which, at any time, in the Dealer's reasonable opinion, makes untrue, incorrect, incomplete or misleading in any material respect any statement or information contained in the then-current Offering Memorandum relating to the Notes, as the information contained therein has been supplemented or amended, or causes such Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(e) with respect to the Tax-Exempt Notes, an amendment to the Constitution of the United States or the State shall have passed or legislation shall be introduced in, enacted by, reported out of committee or recommended for passage by 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 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 Tax-Exempt Notes which, in the judgment of the Dealer, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Tax-Exempt Notes or the interest thereon;

(f) legislation shall have been enacted, proposed (whether or not then introduced), introduced or reported by any committee for passage by either house of the Congress or recommended for passage by the President of the United States, or a decision rendered by any federal court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Notes, other securities of the University or obligations of the general character of the Notes are not exempt from registration under the Securities Act, or that the CP Resolution is not exempt from qualification under the Trust Indenture Act;

(g) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Notes, including any underlying obligations, or the execution and delivery of any document relating to the issuance, as contemplated hereby or by the Offering Memorandum, is or would be in violation

of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the Securities Act, the Exchange Act or the Trust Indenture Act, each as amended and as then in effect;

(h) an order, decree or injunction of 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 Notes, or the issuance, offering or sale of the Notes, including any or all underlying obligations, as contemplated hereby or by the Offering Memorandum, 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;

(i) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(j) any of the rating agencies then rating the Notes shall either (i) downgrade the short-term ratings assigned to the Notes below the highest short-term category of such rating agency (without regard to subcategory) or (ii) suspend or withdraw the then current ratings assigned to the Notes;

(k) a general banking moratorium is declared by either federal, New York or State authorities;

(l) the general suspension of trading on any national securities exchange;

(m) an actual or imminent default or a moratorium in respect of payment of any United States Treasury bills, bonds or notes, the effect of which in the Dealer's judgment makes it impracticable to market the Notes or to enforce contracts for the sale of the Notes;

(n) there shall have occurred any new outbreak of hostilities or any material escalation in any present hostilities or other new national or international calamity, crisis or terrorist activity, the effect of such outbreak, escalation, calamity, crisis or terrorist activity on the operation of the government or financial markets of the United States, in the judgment of the Dealer, is to materially adversely affect the marketability of the Notes;

(o) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market;

(p) an "event of default" shall have occurred and be continuing under any of the Financing Documents;

(q) the University shall fail to pay, or cause to be paid, when due, or shall declare a moratorium on the payment of, or shall repudiate its obligations under, any Notes or any of its bonds or other evidences of indebtedness; or

(r) any litigation shall be instituted or be pending to restrain or enjoin the issuance, sale or delivery of the Notes, or in any way contesting or affecting any authority for or the validity of

the proceedings authorizing and approving the Act, the Financing Documents or any of the documents relating to the issuance of the Notes or the existence or powers of the University with respect to its obligations under the Financing Documents or any of the documents relating to the issuance of the Notes.

Section 12. Resignation and Removal of the Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the University with thirty (30) days' prior written notice. The Dealer may be removed at any time by the University not earlier than (30) days following written confirmation by the Dealer of a written notice by the University exercising its right of removal. Upon resignation or removal of the Dealer, the University shall promptly cause the Issuing and Paying Agent to give notice thereof to all holders of the Notes and to any rating agency which has assigned a rating to the Notes.

Section 13. Dealing in Notes by the Dealer.

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, including, without limitation, any Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner of the Notes may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer may sell any of the Notes at prices above or below par, at any time. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the University and may act as depository, account party, or agent for any committee or body of owners of the Notes or other obligations of the University as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to characterize the Dealer as an underwriter of the Notes or to obligate the Dealer to purchase any Notes for its own account at any time.

(c) While the Dealer has and shall have no obligation to purchase the Notes from the University or to arrange any sale of the Notes for the account of the University, the parties hereto agree that in any case where the Dealer purchases Notes from the University, or arranges for the sale of Notes by the University, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the University contained herein and in the CP Resolution or made pursuant hereto and on the terms and conditions and in the manner provided herein and in the CP Resolution and the Issuing and Paying Agent Agreement.

Section 14. No Advisory or Fiduciary Role. The University acknowledges and agrees that: (i) the transactions contemplated by this Agreement are arm's length, commercial transactions between the University and the Dealer in which the Dealer is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the University and that the Dealer has financial and other interests that differ from those of the University; (ii) the Dealer has not assumed any advisory or fiduciary responsibility to the University with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Dealer has provided other services or is currently providing other services to the University on other matters); (iii) the only obligations the Dealer has to the University with respect to the transactions contemplated hereby expressly are set forth in this

Dealer Agreement; and (iv) the University has consulted its own municipal, legal, accounting, tax, financial and other advisors, as applicable to the extent it has deemed appropriate.

Section 15. Indemnification and Contribution.

(a) To the extent permitted by applicable law, the University will indemnify and hold harmless the Dealer, its affiliates and each of their respective directors, officers, employees and agents and each person who controls the Dealer within the meaning of Section 15 of the Securities Act (each, a “Dealer Indemnified Party”), against any and all losses, claims, damages or liabilities, (including reasonable legal and other fees and expenses), joint or several, to which any such Dealer Indemnified Party may become subject under any statute or at law or in equity or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (i) an allegation or determination that the Notes should have been registered under the Securities Act, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offering Memorandum or the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but 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 Offering Memorandum under the captions “DESCRIPTION OF THE NOTES” (only with respect to the Dealer) and “THE DEALER.” This indemnity agreement will not limit any other liability to any Dealer Indemnified Party the University otherwise may have; provided that in no event will the University be obligated for double indemnification.

(b) A Dealer Indemnified Party shall, promptly after receipt of notice of the commencement of any action against such Dealer Indemnified Party in respect of which indemnification may be sought against the University, notify the University in writing of the commencement of the action. Failure of the Dealer Indemnified Party to give such notice will not relieve the University from any liability it may have to such Dealer Indemnified Party. If such an action is brought against a Dealer Indemnified Party and such Dealer Indemnified Party notifies the University of its commencement, the University may, or if so requested by such Dealer Indemnified Party shall, participate in or assume its defense, with counsel reasonably satisfactory to the Dealer Indemnified Party and, after notice from the University to such Dealer Indemnified Party of an election to assume the defense, the University shall not be liable to the Dealer Indemnified Party under this Section for any legal or other expenses subsequently incurred by the Dealer Indemnified Party in connection with the defense other than reasonable costs of investigation. Until the University assumes the defense of any such action at the request of such Dealer Indemnified Party, the Dealer Indemnified Party may participate at its own expense in the defense of such action. If the University does not retain counsel to take charge of the defense or if the Dealer Indemnified Party reasonably concludes that there may be defenses available to it different from or in addition to those available to the University (in which case the University will not have the right to assume the defense of such action on behalf of such Dealer Indemnified Party), legal and other expenses reasonably incurred by the Dealer Indemnified Party shall be borne by the University.

(c) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 15(a) hereof is due in accordance with its terms but, for any reason, is unavailable on grounds of policy or otherwise, the University and any Dealer

Indemnified Party will contribute to the total losses, claims, damages and liabilities (including legal or other expenses of investigation or defense) to which such Dealer Indemnified Party may be subject in such proportion so that such Dealer Indemnified Party is responsible for that portion represented by the percentage that the fee to be paid to the Dealer pursuant to Section 10 (“Fees and Expenses”) hereof bears to the then-outstanding principal amount of the Notes and the University is responsible for the balance. In no case, however, will the Dealer Indemnified Party be responsible for any amount in excess of the aggregate fee paid by the University to the Dealer under this Agreement for the one-year period immediately preceding the application of this provision. Notwithstanding the foregoing, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 16. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until terminated pursuant to the terms hereof. Notwithstanding any provision of the Financing Documents or this Agreement to the contrary, the provisions of Section 10 (“Fees and Expenses”) and Section 15 (“Indemnification and Contribution”) hereof and the obligations of the University and the Dealer thereunder shall survive any termination or expiration of this Agreement under Section 11 (“Termination or Suspension”), Section 12 (“Resignation and Removal of the Dealer”) or this Section 16.

Section 17. Governing Law. This Agreement shall be governed by the laws of the State; provided that the duties, obligations and immunities of the Dealer under this Agreement shall be governed by the laws of the State of New York.

Section 18. Waiver of Trial by Jury. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.

Section 19. Miscellaneous.

(a) The University acknowledges and agrees that the Dealer shall have no obligation under this Agreement to provide any services, provide any advice or take any other action to the extent that the Dealer determines, in its sole discretion, would cause the Dealer to be considered a “municipal advisor” as defined under Section 15B of the Exchange Act and SEC Rule 15Ba1-1.

(b) Except as otherwise specifically provided herein, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be effective when received at the address specified below for the intended recipient (or at such other address as such recipient may designate from time to time by notice to the other party).

The University:

University of Vermont and State Agricultural College
Waterman Building
Burlington, Vermont 05405
Attention: Vice President for Finance and Administration and
Treasurer
Telephone: 802-656-0219
Email: alicia.estey@uvm.edu

The Dealer:

BofA Securities, Inc.
One Bryant Park, Third Floor
New York, New York 10036
Attention: Municipal Money Market Desk
Telephone: 212-449-5544
Email: DG.TEMM@BOFA.COM

(c) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Notes merely because of such purchase. No Holder or other third party shall have any rights or privileges hereunder.

(d) The University and the Dealer hereby agree that the Dealer may, without notice to the University, assign its rights and obligations under this Agreement to any other wholly-owned subsidiary of Bank of America Corporation to which all or substantially all of the Dealer’s municipal markets business may be transferred following the date of this Agreement. The Dealer may not otherwise assign this Agreement without the consent of the University.

(e) All of the representations and warranties of the University contained herein shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer; (ii) the offering and sale of and any payment for any Notes hereunder; or (iii) the termination or cancellation of this Agreement.

(f) This Agreement and each provision hereof shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement may be executed in several counterparts, each of which shall be regarded as an original but all of which shall constitute one and the same document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date hereof.

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE**

By: _____

Name: Alicia Estey

Title: Vice President for Finance and Administration and
Treasurer

BOFA SECURITIES, INC.

By: _____

Name:

Title:

EXHIBIT A

EXAMPLE OF WRITTEN INSTRUCTIONS

_____, 2026

BofA Securities, Inc.
One Bryant Park, Third Floor
New York, New York 10036
Attention: Tax Exempt Money Market Desk

Re: University of Vermont and State Agricultural College Commercial Paper Notes,
Series 20__ (the "Notes")

Dear [_____]:

This letter agreement will serve to confirm the understanding of the parties hereto regarding the instructions and parameters concerning the issuance of Notes. The University of Vermont and State Agricultural College (the "University") hereby instructs BofA Securities, Inc. (the "Dealer") to arrange for the sale of Notes without any additional confirmation from the University, pursuant to the following terms: (i) the interest rates on the Notes shall be [_____] % or less; (ii) the Notes shall mature up to [_____] days after their date of issuance (the "Maturity Period"); (iii) the par amount of Notes issued on any day shall not exceed the amount of Notes maturing on such day unless separately authorized by instructions of the University; and (iv) the Taxable Notes may be issued at a discount not to exceed [_____] %.

Notes may have different maturities, even if issued on the same day. The maturities shall be determined with the objective of achieving the lowest reasonable overall interest expense on all Outstanding Notes over the next succeeding Maturity Period, taking into account the following factors: (i) existing short-term, tax-exempt or taxable (as applicable) market rates and indices of such short-term rates, (ii) the existing market supply and demand for short-term tax-exempt or taxable (as applicable) securities, (iii) existing yield curves for short-term and long-term tax-exempt or taxable (as applicable) securities for obligations of credit quality comparable to the Notes, (iv) general economic conditions, (v) industry economic and financial conditions that may affect or be relevant to the Notes, (vi) the terms of other Outstanding Notes and (vii) such other facts, circumstances and conditions pertaining to financial markets as are customarily taken into account in the commercial paper market, (viii) adherence to daily and five-business-day liquidity limits (as applicable), and (ix) consideration for balancing number of maturities over a period of time such that short-dated tenors and rollovers are limited in nature (subject to market conditions). The interest rate for each Note shall be determined based on an analysis of tax-exempt or taxable (as applicable) obligations comparable to the Notes priced or traded under then-prevailing market conditions to be the lowest reasonable interest rate which would enable the Dealer to sell such Note at par (or, with respect to Taxable Notes, at a discount resulting in the lowest yield).

These standing instructions shall remain in effect until terminated by the Dealer upon five (5) days' notice or the University upon one (1) days' notice; provided that these standing

instructions may be modified by an Authorized Officer (as defined in the Issuing and Paying Agent Agreement) from time to time and at any time without the consent of the Issuing and Paying Agent and Dealer and provided, further, that no increase in the principal amount of Notes outstanding may be permitted under standing instructions and any increase in the principal amount of Notes outstanding shall only be as specifically directed by an Authorized Officer. If a sale of Notes does not comply with the above parameters, the Dealer shall seek the approval of the University pursuant to the Dealer Agreement, between the University and the Dealer.

If the foregoing is satisfactory, please execute a copy of this letter. This agreement may be executed in counterpart originals.

Very truly yours,

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE

By: _____
Name:
Title:

AGREED AND ACCEPTED:

BOFA SECURITIES, INC.

By: _____
Name:
Title:

OFFERING MEMORANDUM

Book-Entry Only

Moody's: "P-1"

In connection with the initial issuance of the Notes, and as a condition to the issuance of such Notes, Orrick, Herrington & Sutcliffe LLP, Bond Counsel, will deliver opinions substantially in the respective form set out as Appendix A to this Offering Memorandum. Such opinion of Bond Counsel will state that, in the opinion of Bond Counsel, based upon an analysis of then-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 Tax-Exempt Notes, when issued from time to time, in accordance with the Resolution and the Tax Certificate, is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). The opinions of Bond Counsel will also state that Bond Counsel is of the opinion that the amount treated as interest on the Tax-Exempt Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84 and that interest on the Tax-Exempt Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. The opinion will note that Bond Counsel observes that interest on the Tax-Exempt Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel also observes that interest on the Taxable Notes is not excluded from gross income for federal income tax purposes. 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 Notes. See "TAX MATTERS."

\$50,000,000
THE UNIVERSITY OF VERMONT
AND STATE AGRICULTURAL COLLEGE
Commercial Paper Program
Tax-Exempt and Taxable Notes

This Offering Memorandum, including the cover page and appendices hereto, is being furnished in connection with The University of Vermont and State Agricultural College (the "University") Commercial Paper Notes, Tax-Exempt and Taxable Notes (the "Notes") pursuant to the University's Amended and Restated Commercial Paper Note Resolution adopted by the University on June 22, 2026 (the "CP Resolution"). Proceeds of the Notes are expected to be used to finance and refinance various capital projects of the University, to pay maturing Notes, and to pay costs of issuance of the Notes.

The Notes are issuable only as fully registered notes and will be registered in the name of Cede & Co., as the owner of the Notes and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the minimum denomination of \$100,000 or greater integral multiples of \$1,000. Purchasers will not receive certificates representing their interest in the Notes. So long as Cede & Co. is the owner of the Notes, as nominee of DTC, references herein to the holders of the Notes or registered owners shall mean Cede & Co., and shall not mean the Beneficial Owners, as defined herein, of the Notes. See "Description of the Notes—Book-Entry-Only System" herein.

The University is authorized to issue an aggregate of \$50,000,000 of Notes outstanding at any time. The Notes constitute valid general obligations of the University for the payment of which the full faith and credit of the University is pledged.

BofA Securities,
as Dealer

June 23, 2026

No dealer, broker, salesperson or other person has been authorized by the University or the Dealer to give any information or to make any representation with respect to the Notes other than as contained in this Offering Memorandum 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 Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Offering Memorandum (including the information relating to the University and other information incorporated herein by reference but excluding any information relating to The Depository Trust Company or the book-entry system) has been prepared from information furnished by the University, and has been reviewed and approved by the University, and such information is believed to be reliable. No representation is made by the Dealer as to either the accuracy or completeness of the information herein (including the information incorporated by reference). The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Memorandum 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.

U.S. Bank, Trust Company, National Association by acceptance of its duties as Issuing and Paying Agent under the Issuing and Paying Agency Agreement described herein has not reviewed this Offering Memorandum and makes no representations as to the information contained herein, including but not limited to any representations as to the use of the proceeds of the Notes or related activities.

All quotations from and summaries and explanations of provisions of laws, the CP Resolution, the Issuing and Paying Agency Agreement and other documents herein do not purport to be complete; reference is made to said laws, the Notes and other documents for full and complete statements of their provisions. Copies of the above are available for inspection at the principal office of the University.

Information included in this Offering Memorandum includes forward-looking statements about the future that are necessarily subject to various risks and uncertainties (“Forward-Looking Statements”). These Forward-Looking Statements are (i) based on the beliefs and assumptions of management of the Authority and the University and on information currently available to such management and (ii) generally identifiable by words such as “estimates,” “expects,” “anticipates,” “plans,” “believes” and other similar expressions. Events that could cause future results to differ materially from those expressed in or implied by Forward-Looking Statements or historical experience include the impact or outcome of many factors that are described throughout this Offering Memorandum. Although the ultimate impact of such factors is uncertain, they may cause future performance to differ materially from results or outcomes that are currently sought or expected by the University.

THE DEALER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING MEMORANDUM: THE DEALER HAS REVIEWED THE INFORMATION IN THIS OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE DEALER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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OFFERING MEMORANDUM

The University of Vermont and State Agricultural College Commercial Paper Notes

INTRODUCTION

This Offering Memorandum contains certain information concerning The University of Vermont and State Agricultural College (the “University”) and its Commercial Paper Notes (the “Notes”) to be issued under and pursuant to the University’s Amended and Restated Commercial Paper Note Resolution adopted by the University on June 22, 2026 (the “CP Resolution”). All references to the documents and other materials are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced. The information and expressions of opinion in this Offering Memorandum are subject to change without notice, and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since the date hereof. Use of this Offering Memorandum shall also not create any implication there has been no change in the matters referred to in any document or appendices to documents referenced herein from the date of such document or appendix.

DESCRIPTION OF THE NOTES

The Notes will be issued as fully registered Notes without coupons, and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the minimum denomination of \$100,000 or greater integral multiples of \$1,000. Purchasers will not receive certificates representing their interest in Notes purchased. Interest on the Tax-Exempt Notes shall be calculated on the basis of actual days elapsed and 365 or 366 days, as applicable. Interest on the Taxable Notes shall be calculated on the basis of actual days elapsed and a 360-day year of twelve 30-day months, as applicable. The Notes shall mature no later than the earlier of (i) 270 days after the date of issuance thereof and (ii) June 30, 2056 (or such earlier date as may be specified by the Board of Trustees (the “Board”) of the University); provided that the aggregate principal amount of Notes maturing on any five consecutive business days shall not exceed \$10,000,000. No Note shall bear interest in excess of 10% per annum. The Tax-Exempt Notes shall be issued and sold as interest bearing Tax-Exempt Notes (in which case such Tax-Exempt Notes shall be sold at par). The Taxable Notes may be issued and sold either as interest bearing Taxable Notes (in which case such Taxable Notes shall be sold at par) or may be issued and sold at a discount (in which case such discount shall not produce a yield greater than 10% per annum). The Notes are not subject to redemption prior to maturity. So long as Cede & Co. is the registered owner of the Notes, as nominee of DTC, references herein to the registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. See “Book-Entry-Only System” herein.

The Notes may be issued in the form of Tax-Exempt Notes or Taxable Notes. The aggregate principal amount of Tax-Exempt Notes and Taxable Notes which may be outstanding at any time shall not exceed the lower of \$50,000,000 and the aggregate amount authorized to be

issued to pay Costs of the Project and Costs of Issuance (as such terms are defined in the Resolution) pursuant to resolutions of the Board authorizing the undertaking of a project and the issuance of Notes to finance such project.

Principal of and interest on the Notes will be paid at maturity by U.S. Bank Trust Company, National Association, as Issuing and Paying Agent (the “Paying Agent”). So long as DTC or its nominee, Cede & Co., is the noteowner, such payments will be made directly to Cede & Co. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants, as more fully described herein.

BofA Securities, Inc. (the “Dealer”) will serve as the commercial paper dealer for the Notes (see the section herein entitled “THE DEALER”).

Purposes

Under the Resolution, the Notes may be issued for any one or more of the following purposes: (i) to pay or refinance Costs of the Project, including interest on Notes during construction, (ii) to pay or provide for the payment of the principal of outstanding Notes, (iii) to pay costs of issuance of the Notes and (iv) to reimburse the University for payments made by the University for the purposes listed in (i), (ii) and (iii). “Project” is defined in the Resolution generally as capital improvements to the University authorized to be undertaken by resolution of the Board from time to time.

The Resolution also provides that without consent of the Noteholders the University may amend the Resolution to change the purposes for which the Notes may be issued, including for the purpose of providing the University with working capital.

Application of Proceeds

The proceeds received from the sale of the Notes will be deposited in accounts established under the Resolution and held and maintained by the Paying Agent or, with respect to amounts held to pay Project costs or costs of issuing the Notes may be held with another financial institution designated by the University. The proceeds will be used as described under “Purposes” above.

General Obligation

The Notes, when duly issued, will constitute valid general obligations of the University. See Appendix A for the proposed form of Bond Counsel (as defined herein) opinion to be delivered in substantially such form at the time of the first issuance of the Notes. No funds or other assets are pledged as security for the Notes.

The Notes are not secured by any pledge or ad valorem or any other taxes. Nothing in the Notes or the Resolution may be construed as obligating the State of Vermont or any political subdivision thereof to pay the principal or interest on the Notes or as pledging the faith and credit or taxing power of the State of Vermont and no Noteholder 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 interest on the Notes.

University Liquidity

The Notes are not currently supported by a line or letter of credit. The table below summarizes same day liquidity of the University’s cash, cash equivalents, and operating investments. The University is under no obligation to maintain liquidity support for the Notes, and there are no covenants requiring the University to maintain liquid assets for the payment of the Notes

	Quarterly Liquidity				
	Unaudited				
	(in thousands of dollars)				
	<u>March 31,</u>	<u>June 30,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>
Same day	\$501,013	\$449,983	\$522,683	\$496,624	\$525,408

For certain additional information regarding the operations and financial condition of the University, see “Information Concerning the University.” See “EXEMPTION FROM CONTINUING DISCLOSURE” below for a discussion of the University’s continuing disclosure obligations.

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes 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 Note certificate will be issued for of the Notes, in the aggregate principal amount of such issue, 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 3.6 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”). 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“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 Notes 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 Notes, except in the event that use of the book-entry system for such Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes 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 notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes 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 Paying Agent 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, the Dealer, the Paying Agent or the University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest 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 Paying Agent, 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 securities depository with respect to the Notes at any time by giving reasonable notice to the University or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, the Note certificates 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, the Note certificates 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 and the Dealer believe to be reliable, but the University and the Dealer do not take responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Notes, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NONE OF THE UNIVERSITY, THE DEALER, NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE NOTES.**

So long as Cede & Co. is the registered owner of the Notes, as nominee for DTC, references herein to the Noteholders or registered owners of the Notes (other than under the caption "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Notes.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Paying Agent to DTC only.

For every transfer and exchange of Notes, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The University, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Notes if the University determines that (i) DTC is unable to discharge its responsibilities with respect to the Notes, or (ii) a continuation of the requirement that all of the Outstanding Notes be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the University or restricted registration is no longer in effect, Note certificates will be delivered.

NONE OF THE UNIVERSITY, THE DEALER, NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTES UNDER THE AGREEMENT; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE NOTES; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE NOTES; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE NOTES; OR (VI) ANY OTHER MATTER.

TAX MATTERS

General

In connection with the initial issuance of the Tax-Exempt Notes and as a condition to the issuance of the Tax-Exempt Notes, Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), will deliver an opinion that based upon an analysis of then 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 Tax-Exempt Notes, when issued from time to time, in accordance with the Resolution, and the Tax Certificate, is excluded from gross income for federal income tax purposes under Section 103 of the Code. The opinion will also state that Bond Counsel is of the further opinion that the amount treated as interest on the Tax-Exempt Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84, and that interest on the Tax-Exempt Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. The opinion will note that Bond Counsel observes that interest on the Tax-Exempt Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel also observes that interest on the Taxable Notes is not excluded from gross income for federal income tax purposes. Bond Counsel does not express any opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix A hereto.

Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “Service”) is studying whether the amount of stated interest payable at maturity on short-term debt obligations

(i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Tax-Exempt Notes will be issued as short-term debt obligations. Until the Service provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Notes if the taxpayer elects original issue discount treatment.

Tax Status of Tax-Exempt Notes

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 Tax-Exempt Notes. The University has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt Notes 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 Tax-Exempt Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Notes. 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 Tax-Exempt Notes may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Notes. 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 Tax-Exempt Notes is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Tax-Exempt Notes 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 Tax-Exempt Notes to be subject, directly or indirectly, in whole or in part, to federal income taxation or 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 Tax-Exempt Notes. Prospective purchasers of the Tax-Exempt Notes should consult their own tax advisers regarding the potential impact of any pending or proposed

federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses 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 Tax-Exempt Notes for federal income tax purposes. It is not binding on the Service 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 Service. The University has covenanted, however, to comply with the requirements of the Code.

Unless separately engaged, Bond Counsel is not obligated to defend the University or the Beneficial Owners regarding the tax-exempt status of the Tax-Exempt Notes in the event of an audit examination by the Service. 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 or notes is difficult, obtaining an independent review of Service positions with which the University legitimately disagrees, may not be practicable. Any action of the Service, including but not limited to selection of the Tax-Exempt Notes for audit, or the course or result of such audit, or an audit of bonds or notes presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Notes, and may cause the University or the Beneficial Owners to incur significant expense.

As used herein, "U.S. Holder" means a Beneficial Owner of a Note that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a Beneficial Owner of a Note (other than a partnership) that is not a U.S. Holder. If a partnership holds Notes, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Notes (including their status as U.S. Holders or Non-U.S. Holders).

To the extent the issue price of any maturity of the Tax-Exempt Notes is less than the amount to be paid at maturity of such Tax-Exempt Note (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Note), 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 Tax-Exempt Notes which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Tax-Exempt Notes is the first price at which a substantial amount of such maturity of the Tax-Exempt Note 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 Tax-Exempt Notes accrues daily over

the term to maturity of such Tax-Exempt Notes 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 U.S. federal income tax basis of such Tax-Exempt Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Notes. Beneficial Owners of the Tax-Exempt Notes should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Notes with original issue discount, including the treatment of Beneficial Owners who do not purchase such Tax-Exempt Notes in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Notes is sold to the public.

Tax-Exempt Notes 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) (“Tax-Exempt Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Tax-Exempt Notes, 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 U.S. federal income tax basis in a Tax-Exempt Premium Note, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Tax-Exempt Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Payments on the Tax-Exempt Notes 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 Beneficial Owner of Tax-Exempt Notes may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Tax-Exempt Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Tax-Exempt Notes. 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 Service 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 Beneficial Owner’s federal income tax liability, if any, provided that the required information is timely furnished to the Service. Certain Beneficial Owners (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 Service.

Taxable Notes

For U.S. Holders of Taxable Notes

Interest. Interest on the Taxable Notes generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the Taxable Notes is less than the amount to be paid at maturity of such Taxable Notes (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Notes) by more than a de minimis amount, the difference may constitute original issue discount (“OID”). U.S. Holders of Taxable Notes will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Taxable Notes purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Note issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Note.

Sale or Other Taxable Disposition of the Taxable Notes. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the University or other disposition of a Taxable Note will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Note will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Notes, which will be taxed in the manner described above) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Taxable Note (generally, the purchase price paid by the U.S. Holder for the Taxable Note, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Note). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Notes, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the Taxable Notes exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Notes. If the University defeases any Taxable Note, the Taxable Note may be deemed to be retired for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder’s adjusted U.S. federal income tax basis in the Taxable Note.

Information Reporting and Backup Withholding. Payments on the Taxable Notes 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 the Taxable Notes may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Taxable Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Notes. 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 Service 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 the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the Service. 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 Service.

For Non-U.S. Holders of Taxable Notes

Interest. Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” payments of principal of, and interest on, any Taxable Note to a Non-U.S. Holder, other than (1) a controlled foreign corporation described in Section 881(c)(3)(C) of the Code and (2) a bank which acquires such Taxable Note in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the Beneficial Owner of the Taxable Note provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading “Information Reporting and Backup Withholding,” or an exemption is otherwise established.

Disposition of the Taxable Notes. Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the University or a deemed retirement due to defeasance of the Taxable Note) or other disposition of a Taxable Note generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the University) or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Notes to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the Beneficial Owner of the Taxable Note or a financial institution holding the Taxable Notes on behalf of the Beneficial Owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Beneficial Owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

Foreign Account Tax Compliance Act (“FATCA”) – U.S. Holders and Non-U.S. Holders of Taxable Notes

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Notes. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Notes in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Notes, including the application and effect of state, local, non-U.S., and other tax laws.

THE DEALER

BofA Securities, Inc. (the “Dealer”) is acting as the dealer for the Notes. The Dealer is paid an annual fee based on the principal amount and maturity of the Notes sold or placed by the Dealer.

The Dealer and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Dealer and its affiliates may have certain creditor and/or other rights against the Board and the University in connection with such activities. In the course of their various business activities, the Dealer and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Board and the University (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Board and the University. The Dealer and its 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.

BofA Securities, Inc. 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 Notes.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) has assigned a rating of “P-1” to the Notes, based solely on the internal liquidity of the University. As of the date hereof, Moody’s has assigned a rating of “Aa3” to the outstanding Series 2026A Bonds (as defined herein).

These ratings reflect only the views of such organizations and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same at the following addresses: Moody’s Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There is no assurance that the ratings assigned to the Notes by the rating agencies will be maintained for any given period of time or that it may not be revised downward or withdrawn entirely by the rating agencies. Any such downward change in or withdrawal of such ratings may have an adverse effect on the market price of the Notes.

INFORMATION CONCERNING THE UNIVERSITY

The University of Vermont and State Agricultural College is a quasi-public, non-profit, non-sectarian institution of higher education located in Burlington with satellite instructional and research facilities throughout the State of Vermont. The University is the State of Vermont’s only comprehensive research university of higher education. For certain information about the University, including its annual financial statements for fiscal year 2025, reference is made to the Official Statement dated March 11, 2026, with respect to the University’s General Obligation Bonds, Series 2026A (the “Series 2026A Bonds”) (final CUSIP No. 915200E47), which can be found on the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) (the “Referenced Disclosure”), which is incorporated herein by reference. The information contained in the Referenced Disclosure is intended to be accurate as of its date, however, and such information is subject to change without notice and no implication shall be created that there has been no change in the affairs of the University since the date thereof.

EXEMPTION FROM CONTINUING DISCLOSURE

The Notes are exempt from the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, and accordingly, the University has not entered into an agreement to provide continuing disclosure for the benefit of the holders and beneficial owners of the Notes.

However, the University has entered into continuing disclosure agreements with respect to outstanding Series of its General Obligation Bonds (including the Series 2026A Bonds). Under such continuing disclosure agreements, so long as such bonds are outstanding, the University is required to post to the MSRB through its EMMA system not later than 180 days after the end of the University's fiscal year, copies of the University's annual audited financial statements (or, if and as permitted by such continuing disclosure agreements, unaudited annual financial statements) and certain operating and financial data as is described in such continuing disclosure agreement for the fiscal year then ended, including the financial information contained in the table set forth herein under "DESCRIPTION OF THE NOTES – University Liquidity." The form of continuing disclosure agreement for the Series 2026A Bonds is attached as an appendix to the Official Statement for the Series 2026A Bonds (see "Information Concerning the University" above). Such continuing disclosure agreements may be terminated or amended in accordance with their terms without the necessity of obtaining the consent of the holders of the Notes. The holders of the Notes have no right to enforce the provisions of such continuing disclosure agreements.

In its agreement with the Dealer, the University agrees that, in the event the University is no longer a party to any continuing disclosure agreement that requires the posting of its annual audited financial statements and information for the fiscal year then ended of the type contained in the table set forth under "Description of the Notes – University Liquidity," and operating and financial data as is described in such continuing disclosure agreement, then University will provide such annual audited financial statements (or, if and as permitted by such continuing disclosure agreement, unaudited annual financial statements) and information to the Dealer at the times that were required under the last continuing disclosure agreement that had been in effect. Requests for any of the foregoing should be directed to the Dealer.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the University. See Appendix A for the proposed form of Bond Counsel opinion to be delivered in substantially such form at the time of the first issuance of the Notes. Certain legal matters will be passed upon for the University by its General Counsel.

ADDITIONAL INFORMATION

Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. The delivery of this Offering Memorandum and its distribution and use by the Dealer have been duly authorized and approved by the University.

June 23, 2026

Appendix A
Proposed Form of Opinion of Bond Counsel