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BOARD OF REGENTS Special Called Meeting Agenda

October 6, 2015 – 1:00 pm
UNT System Building
1901 Main Street, Room 711
Dallas, Texas

The University of North Texas System Board of Regents will convene a Special Called meeting by telephone according to the following agenda. It is necessary to conduct this special meeting by telephone because it was not possible to convene a quorum in one place in a timely manner and discussion of the agenda matters are of sufficient urgency to be considered prior to the next regularly scheduled meeting of the Board on November 19-20, 2015.

Call to Order

Identification of Participants

Consent Agenda

- 1. UNTHSC Authorization for UNTHSC to execute a Subcontract from Tarrant County for the “Ryan White HIV/AIDS Program Part D Grants for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY)”**
- 2. UNTHSC Authorization for UNTHSC to execute a Contract for Services and Business Associate Agreement with Tarrant County to provide a patient-centered medication adherence model for Tarrant County Public Health**

Recess to Executive Session

Texas Government Code, Chapter 551, Section .074 - Personnel Matters Relating to Appointment, Employment, Evaluation, Reassignment, Discipline, or Dismissal of Officers or Employees

- Consideration of individual personnel matters related to the appointment of the UNT System Chief Audit Executive, and possible action

Government Code, Chapter 551, Section .071 - Consultation with Attorneys Regarding Legal Matters or Pending and/or Contemplated Litigation or Settlement Offers

- Consultation with counsel regarding confidential legal matters, including the possible approval of a settlement and release agreement on behalf of UNT with the Dedman Foundation, and possible action
- Consultation with counsel regarding confidential legal matters, including pending, threatened, and contemplated litigation or settlement offers
- Consultation with counsel regarding contemplated, ongoing and/or finalized investigations and any findings, conclusions or recommendations related to those investigations

Reconvene in Open Session

Consider action items from executive session, if any.

Action Item

- 3. UNTS Twenty-first Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto**

Adjournment



Board Briefing

Committee: Finance & Facilities

Date Filed: September 24, 2015

Title: Authorization for UNTHSC to execute a Subcontract with Tarrant County to provide Services for the “Ryan White HIV/AIDS Program Part D Grants for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY)”.

Background:

Tarrant County has received an award from HRSA which it will subcontract a portion to UNTHSC for work to be completed by Dr. Amy Raines-Milenkov. The grant is entitled “Ryan White HIV/AIDS Program Part D Grants for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY)”.

Financial Analysis/History:

Tarrant County will pay UNTHSC \$99,142.00 for performing the above described research.

Institution Chief Financial Officer

Vice Chancellor for Finance

Legal Review:

This item has been reviewed by General Counsel.

Vice Chancellor/General Counsel

Schedule:

This contract will begin on August 1, 2015 and expire July 31, 2016.

Recommendation:

It is recommended that the Board of Regents authorize UNTHSC to execute the subcontract to provide services under the HRSA grant awarded to Tarrant County, for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY).

Recommended By:

John Harman

Institution Chief Financial Officer

President

Chancellor

Attachments Filed Electronically:

- Contract for Services with Tarrant County



Board Order

Title: Authorization for UNTHSC to execute a Subcontract with Tarrant County to provide services for the “Ryan White HIV/AIDS Program Part D Grants for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY)”.

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on October 6, 2015, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, Tarrant County wishes to engage the services of UNTHSC in order to further the goals of its HRSA Part D Grant entitled “Ryan White HIV/AIDS Program Part D Grants for Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY)”, and

Whereas, UNTHSC wishes to execute a subcontract with Tarrant County for good and valuable consideration, and

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Execution of a Subcontract between UNTHSC and Tarrant County for the Coordinated HIV Services and Access to Research for Women, Infants, Children, and Youth (WICY).

VOTE: _____ ayes _____ nays _____ abstentions

BOARD ACTION:

Attested By:

Approved By:

Rosemary R. Haggett, Secretary
Board of Regents

Brint Ryan, Chairman
Board of Regents

The State of Texas §
§
County of Tarrant §

COMMUNITY SERVICE PROVIDER CONTRACT

1. BACKGROUND

Tarrant County, Texas ("County") has received a grant (the "Grant") from the Health Resources and Services Administration (HRSA) of the Department of Health and Human Services to help fund the provision of HIV services in the community; and

The County Judge designated Tarrant County Public Health as the Administrative Agency in charge of distribution of Grant proceeds; and

University of North Texas Health Science Center (UNTHSC) ("Service Provider", also known as "Contractor" in the Department of Health and Human Services' Contract General Provisions Core/Subrecipient provisions, which are attached hereto and incorporated herein) is an organization in Tarrant County, Texas, that provides HIV/AIDS community services and has requested an award of Grant proceeds from the County to support it in providing these services; and

County, acting by the Commissioners Court of Tarrant County, agrees to provide Service Provider funds from the Grant, to the extent available, in an amount not to exceed **\$99,142.00** in exchange for Service Provider's agreement to provide HIV/AIDS community services based upon certain terms and conditions.

Therefore, County and Service Provider enter into the following Community Service Provider Contract (the "Contract") based upon the following terms and conditions.

2. SCOPE OF WORK

Service Provider will perform the Scope of Work described in **Attachment 1, A1-2015025**. On receipt of this Contract, Service Provider will begin and complete the work within the Contract term. Service Provider must also provide services in accordance with the current "Standards of Care" as set forth and adopted by the North Central Texas HIV Planning Council. Service Provider will maintain referral relationships to facilitate individuals' access to HIV-related health services. These referral relationships include public health departments, emergency rooms, substance abuse and mental health treatment programs, detoxification centers, detention facilities, clinics regarding sexually transmitted diseases, homeless shelters, HIV/AIDS counseling and testing sites, health care points of entry specified by eligible areas, federally qualified health centers, immunization centers, Tuberculosis treatment facilities, and other entities constituting points of access to services described in Section 2652(a) of the Ryan White HIV/AIDS Treatment Modernization Act of 2006.

3. TERM

The term of this Contract is from August 1, 2015 to July 31, 2016.

4. AMENDMENTS

This Contract may not be amended without written agreement. However, Service Provider may move up to 10% of allocated funds within any service category without written approval of County, except for Equipment or Indirect Cost budget line items, if the movement is consistent with the budget in **Attachment 1**. In order to move any amount over and above a cumulative total of 10% of allocated funds within any service category, Service Provider must request the

reallocation in writing to County. This request is subject to the North Central Texas HIV Planning Council reallocation of funds process and approval by the County.

5. SEVERABILITY

If a court construes a provision of this Contract illegal or invalid, that construction will not affect the balance of the Contract, and the court will delete the illegal or invalid provision, with all other provisions of the Contract to remain in force and effect.

6. ASSURANCES, REPRESENTATIONS, AND COMPLIANCE

a. Service Provider ensures that personnel paid from these funds are duly licensed, certified, registered, permitted, approved and qualified to perform contracted services. Service Provider represents that all necessary program or facility licenses are current. Service Provider will notify County immediately if such licenses become invalid during the term of this Contract. The Service Provider must document these assurances in the year-end program report. The Service Provider must have an on-going system to verify clients' eligibility for payment by Medicaid/Medicare or Private Insurance prior to billing this Contract. The County will have the right to withhold any payments in order to reconcile third party reimbursable expenses inappropriately billed to this Contract.

b. Service Provider assures that funds will not be used to provide items or services for which payment has already been made or reasonably can be expected to be made by third-party payers, including Medicaid, Medicare and/or other federal, state, or local entitlement programs, prepaid health plans, private insurance, or other services provided by community-based organizations. The Service Provider understands that if services performed under this Contract are available under the state medical plan, then the Service Provider must enter into a participation agreement under the state medical plan. Service Provider must ensure funding available through this Contract is used strictly as the payor of last resort.

c. Service Provider assures that it will adhere to confidentiality requirements, including policies regarding the confidentiality and security of Protected Health Information, the AIDS Workplace Guidelines, the HIV Services Grant Program Rules, and Requirements for Contents of AIDS-related Written Materials. Service Provider will not engage in activities that advocate or promote the violation of state or federal laws.

d. Service Provider assures that it will comply with the HRSA Ryan White National Part A Programmatic, Fiscal, and Universal Monitoring Standards applicable to SubGrantees, Subrecipients and Subcontractors as implemented by Tarrant County. The Ryan White National Monitoring Standards detail the minimum acceptable standards contractors must comply with. Local Standards of Care, Site Visit guidelines, Outcome Measures, Contract requirements and other requirements implemented by Tarrant County often exceed those required by the HRSA Ryan White National Monitoring Standards. Service Provider assures that it will comply with the National, State and local requirements.

e. Service Provider assures that it will not transfer a client or patient record through any means, including electronically, to another entity, person, or other service provider without a written consent from the client or patient, or someone authorized to act on his or her behalf; however, the County, Texas Department of State Health Services (DSHS), or HRSA may require Service Provider, or any subcontractor, to timely transfer a client or patient record to the County, DSHS, or HRSA if the transfer is necessary to protect either the confidentiality of the records or the health and welfare of the client or patient.

f. Service Provider assures that it will not expend funds from this Grant to lobby Congress, the legislature, or any agency in connection with a particular Contract. Service Provider assures that it will not discriminate against any person on the grounds of race, creed, color, handicap, national origin, gender, sexual orientation, political affiliation or beliefs.

g. Service Provider assures in its performance of this Contract that:

- (i) in the case of individuals with an income less than or equal to 100 percent of the official poverty line, Service Provider will not impose charges on any such individual for the provision of services under the Grant;
- (ii) in the case of individuals with an income greater than 100 percent of the official poverty line, Service Provider:
 - 1) will impose a charge on each such individual for the provision of such services;
 - 2) will impose the charge according to a schedule of charges that is made available to the public; and
 - 3) will make a reasonable attempt to collect;
- (iii) in the case of individuals with an income greater than 100 percent of the official poverty line and not exceeding 200 percent of such poverty line, Service Provider will not, for any calendar year, impose charges in an amount exceeding 5 percent of the annual gross income of the individual involved;
- (iv) in the case of individuals with an income greater than 200 percent of the official poverty line and not exceeding 300 percent of such poverty line, Service Provider will not, for any calendar year, impose charges in an amount exceeding 7 percent of the annual gross income of the individual involved; and
- (v) in the case of individuals with an income greater than 300 percent of the official poverty line, Service Provider will not, for any calendar year, impose charges in an amount exceeding 10 percent of the annual gross income of the individual involved.

h. Service Provider assures that HIV health care and support services provided with assistance made available under this Contract will be provided without regard to the ability of the individual to pay for such services.

i. Service Provider assures that for any fees it charges to clients for services, Service Provider will publicly provide its fee schedule. Annual aggregate charges (including fees and co-payments) will not exceed the total allowable annual charges. The term "aggregate charges" applies to the total annual charges that may be collected from a client for all HIV services. Service Provider must create a tracking mechanism to ensure individual client charges do not exceed the maximum allowable annual charges.

j. Service Provider assures that if it purchases or reimburses for outpatient drugs, the Service Provider's drug acquisition practices meet Federal requirements regarding cost-effectiveness and reasonableness, including 42 CFR Sections 50.501-50.504, OMB Circular A-133 (reference 45 CFR Part 75.420-475, and other federal law to the extent applicable. The purchase or reimbursement for drugs must comply with the Local AIDS Pharmaceutical Assistance (LPAP) formulary. If Service Provider is a drug reimbursement agency or a medical provider that dispenses medication, Service Provider assures that drug costs are based on the average wholesale price ("AWP") or, when available, the Public Health Services price, whichever is less expensive (as defined in section 340B). Failure to participate, or failure to plan to participate in 340B pricing within 120 days of funding will eliminate organizations from eligibility to be awarded funding in the AIDS Pharmaceutical Assistance (local) service category.

k. Service provider assures that all medical and non-medical case managers will obtain Affordable Care Act Certified Application Counselor status through the Centers for Medicaid and Medicare Services. Service Provider assures that uninsured clients will be assisted with the process of applying for health insurance through the Marketplace and that documentation of eligibility is maintained in client charts or files. Service Provider will enroll physicians and clinics in Qualified Health Plans.

l. Service Provider assures that it will comply with all requirements and guidelines outlined in the most recent HIV Services Standards of Care. Service Provider will comply with all HRSA, DSHS, and County program policies and operating procedures including the DSHS General Provisions, **Attachment 2**.

m. Service Provider assures and represents that its receipt of funding under this Contract will not be used to supplant private, state, local, or other federal funds received by the Service Provider.

n. Service Provider assures that case records of patients/clients who are receiving services will contain the documentation and record evidence required by the Texas Department of State Health Services HIV Services Case Management Standards for all clients receiving Ryan White Services. This requirement holds true for all clients served by Ryan White, State Services or HOPWA funds.

o. Service Provider assures and represents that the person signing this Contract on behalf of Service Provider is authorized to execute this Contract on Service Provider's behalf and to legally bind Service Provider to all Contract terms.

p. Service Provider will complete and sign **Attachment 3** in compliance with the Federal Executive Order 12549 "Debarment and Suspension".

FAILURE TO COMPLY WITH ANY OF THE ASSURANCES AND REPRESENTATIONS CONTAINED IN THIS SECTION 6 HEREIN AS WELL AS ANY OTHER TERM AND CONDITION OF THIS CONTRACT MAY BE GROUNDS FOR TERMINATION OF THIS CONTRACT AND MAY RESULT IN THE WITHHOLDING OF FUTURE AWARDS. SERVICE PROVIDER UNDERSTANDS THAT BY ENTERING INTO THIS CONTRACT COUNTY WILL AUDIT SERVICE PROVIDER'S PERFORMANCE OF THIS CONTRACT, INCLUDING SERVICE PROVIDER'S COMPLIANCE WITH THE ASSURANCES AND REPRESENTATIONS CONTAINED IN THIS SECTION 6 OF THIS CONTRACT.

7. HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT

This Contract is subject to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Privacy Regulations, 45 C.F.R. Parts 160 and 164 issued under said Act. The applicable parties, as defined by the HIPAA, will comply with HIPAA and the regulations issued under the HIPAA. By signing this Contract Service Provider must comply with **Attachment 4 (Business Associate Addendum)** as if fully executed by the parties. Failure to comply with HIPAA and its applicable regulations or failure to execute any documents concerning compliance when requested by County will be a material breach of this Contract and render this Contract null and void. County will make the decision whether or not documents will be required and the decision of County will be final.

8. STANDARDS FOR FINANCIAL MANAGEMENT

a. Service Provider will develop, implement and maintain financial management and control systems, which include at a minimum accurate payroll, accounting and financial reporting records, cost source documentation, effective internal and budgetary controls, and determination of reasonableness, allowability and allocability of costs, and timely and appropriate audits and resolution findings.

b. A separate cost center must be maintained within the general ledger for each Contract. Multiple cost centers may be used, provided the total cost in each of the cost centers equals and supports the reimbursement amount and the total cost reported to Tarrant County. A cost center is defined as a unique series of general ledger accounts established for the purpose of accumulating and categorizing expenses related to a specific cost objective. Each cost center must have a unique revenue account(s) that captures all income generated from these activities performed under a specific cost center. The balances reflected in these accounts will be the basis for monthly reimbursement requests.

- c. Service Provider must maintain an effective accounting system, which will:
- Identify and record valid transactions
 - Record transactions to the proper accounting period in which transactions occurred
 - Describe transactions in sufficient detail to permit proper classification
 - Maintain records that permit the tracing of funds to a level of detail that establishes that the funds have been used in compliance with Contract requirements
 - Adequately identify the source and application of funds of each Grant Contract
 - Generate current and accurate financial reports in accordance with Contract requirements

d. Service Provider will provide agency cost allocation plan to Tarrant County Auditor's Office no later than 60 days from effective date of Contract.

e. Service Provider will bill third party payers for services provided under this Contract, at no cost to the client, with the exception of co-payments required by third party payers. These potential payers include private insurance carriers, Medicaid, other available federal, state, local, and private funds, etc. Service Provider will become a Medicaid provider for applicable program activities funded in this Contract Attachment, and will maximize efforts to obtain payment from Medicaid and all other available sources.

9. PAYER OF LAST RESORT

a. Prior to billing the County, Service Provider must have an on-going system to verify clients' eligibility for payment by Medicaid/Medicare or private insurance. The County may withhold all or part of any payments otherwise due in order to reconcile Medicaid/Medicare or insurance reimbursable expenses inappropriately billed the County.

b. Service Provider must screen and document financial eligibility every 6 months. All non-Grant fund fiscal resources, including the clients' own resources, must be used first before utilizing, committing, or obligating Grant funds.

10. PROGRAM INCOME

a. Service Provider will identify all revenues received from performing Contract services as "Program Income." Service Provider must use Program Income for allowable current costs. Service Provider must budget and expend the Program Income during the budget period in which it is realized.

b. If Service Provider generates Program Income as a result of Grant funds, Service provider will credit Program Income to the Grant and spend the income prior to requesting reimbursement from the Contract award amount.

11. **ALLOWABLE COST**

In order for a cost to be reimbursable, Service Provider must incur the cost during the Contract term, and either: (1) pay the cost prior to claiming reimbursement from County; or (2) encumber the cost by the last day of the Contract term and pay the cost no later than twenty (20) days after the end of the Contract term.

12. **OVERTIME COMPENSATION**

Service Provider may not use Grant funds provided under this Contract for payment of overtime. Service Provider will be responsible for any overtime pay not authorized by amendment.

13. **MEETING ATTENDANCE**

a. Service Provider will cooperate fully with other community-based organizations in meeting individual client/patient needs in a coordinated manner. Service Provider will attend all Service Delivery Agency Council (SDAC) meetings as well as mandatory technical assistance training during the Contract term.

b. If the Service Provider fails to attend either a SDAC meeting or a required workshop, that failure may constitute sufficient cause for County to terminate this Contract with 10-days written notice given to the Service Provider.

14. **REPORTS, INSPECTIONS, AND MONITORING REVIEWS**

a. Service Provider will submit fiscal, progress, programmatic, and other reports as requested by County in the approved format. Monthly billing reports are due no later than the 15th day of the following calendar month. As with all reporting due dates, if the date should fall on a weekend or holiday, the submission is due the last business day prior to the weekend and/or holiday at the prescribed time.

b. As required by the HRSA, DSHS, and the County, the Service Provider will collect, update, maintain and report client level data in a manner consistent with the Uniform Reporting System (URS) based on reporting standards established by HRSA and outlined by AIDS Regional Information and Evaluation System (ARIES). Service Provider will collect, update, maintain and report all data consistent for reporting in the annual Ryan White Services Report (RSR), as well as other demographic, medical, service, and other required data elements throughout the Contract period. Service Provider will also enter all Ryan White eligible services in ARIES, not just funded services. Service Provider will participate in all periodic and ongoing Data Improvement activities required by HRSA, DSHS and the County.

c. In order to protect and retain ARIES data, Service Provider will incorporate appropriate procedures, including the systematic creation and maintenance of end-user passwords and other security measures outlined in County policies.

d. Penalties for delinquent reporting may include withholding of payments until such time all reports are received, cancellation of the Contract with no obligation to pay for undocumented services, or both.

e. When state or federal funds are involved, any authorized representatives of the local, state or federal government have the right, at all reasonable times, to inspect or otherwise evaluate the work performed or being performed and the premises in which it is being performed. Service Provider will participate in and provide reasonable access to facilities for assisting said representatives. All inspections and evaluations will be performed in such a manner as will not unduly delay the work.

f. County payment to Service Provider does not estop the County from determining that certain costs were ineligible for reimbursement or that Program Income was not spent in accordance with this Contract. If the County determines that a cost the County has paid for is ineligible for reimbursement, the Service Provider must refund the ineligible amount to the County. Additionally, the County may withhold payment to the Service Provider in order to:

1. Recoup reimbursement for ineligible expenditures;
2. Recoup ineligible use of Program Income; and
3. Encourage Service Provider compliance with County's reporting requirements, program objectives, or other requirements relating to the Service Provider's performance under this Contract.

The County reserves the right to redistribute funds where necessary and reallocate funds according to the Planning Council's Policy. The County shall notify Service Provider of any redistribution or reallocation in writing.

g. An audit must be completed if required by OMB Circular A-133 (Reference 2 CFR Part 200.500-520 and or 45 CFR Part 75.501-520). If the OMB Circular A-133 does not require a single audit, the Service Provider must notify County in writing.

15. PARTICIPANT RECORDS

a. Service Provider Grants County, HRSA, the Inspector General, the Comptroller General of the United States, or any of their duly authorized representatives, the right of timely and unrestricted access to any books, documents, papers, or other records of Service Provider pertinent to the Contract, in order to make audit, examinations, excerpts, transcripts and copies of such documents. This right also includes timely and reasonable access by County fiscal and program personnel for the purpose of reviewing, interviewing, evaluating and monitoring related to such documents. This right includes access to records of for-profit enterprises owned by the Service Provider and collocated with the non-profit in the same building.

b. County retains the right of access to Service Provider's records directly related to this Contract or the right to obtain copies of said records for audit, litigation, or other circumstances that may arise. If this Contract is terminated during the Contract term, County may provide written notice to the Service Provider requesting that the clients receiving services under this Contract have their cases and copies of their records transferred to another Service Provider. Upon receiving such notice from County, the Service Provider will take all necessary and reasonable steps to obtain the written consent of the clients for transfer of their cases. The client's case and records will be transferred to another Service Provider only with client's written consent. Any disclosure or transfer of records will conform with HIPAA and to the confidentiality provisions of this Contract.

c. Service Provider must have written policies and procedures that address the organization, content, compilation, storage, dissemination, transport and accessibility of client records.

d. These documents will be maintained and retained by the Service Provider in accordance with state and federal retention schedules. If any litigation, claim, or audit involving these records begins before the retention period expires, the Service Provider must retain the records and documents in accordance with state and federal retention schedule or until litigation, claims, or audit findings are resolved, whichever is later.

16. EQUIPMENT AND SUPPLIES

a. Service Provider will purchase and maintain any equipment and supplies procured under this Contract in conformity with applicable federal and state laws, regulations, and rules affecting the purchase of these items with Grant funds. All equipment must be acquired and paid for within the first 90 days of the Grant start date. Failure to purchase equipment will result in loss of availability of funds for the purchase of equipment.

b. "Equipment" means controlled assets or an article of nonexpendable, tangible personal property having a useful lifetime of more than one year with an acquisition cost of \$5,000.00 or more. "Controlled assets" regardless of the acquisition cost, are defined as desktop and laptop computers, non-portable printers and copiers, emergency management equipment, communication devices and systems, medical and laboratory equipment, and media equipment. If Service Provider uses a cost reimbursement payment method for purchase of equipment, then it shall inventory all equipment. Service Provider shall initiate in the first quarter of the Contract the purchase of all equipment approved in writing. Failure to timely initiate the purchase of equipment may result in the loss of availability of funds for the purchase of equipment. Requests to purchase previously approved equipment after the first quarter of the Contract must be submitted to the contract manager assigned to the Contract. If seeking reimbursement for equipment purchases, Service Provider must receive prior approval for equipment purchases.

c. The Service Provider will maintain, repair, and protect equipment in order to assure its full availability and usefulness. Service Provider will insure all equipment at its replacement value against any loss, destruction or damage. In the event the Service Provider is indemnified, insured, reimbursed, or otherwise compensated for any loss of, destruction of, or damage to the equipment provided under this Contract, it will use the proceeds solely for the repair or replacement of this equipment.

d. Service Provider must attach a detailed, cumulative listing of equipment inventory to Service Provider's final request for Grant payment. If there has never been any equipment purchases paid for by funds from the County, Service Provider must attach a statement to that effect. Service Provider's final billing for each Grant will not be accepted if this inventory or statement is not attached. Additionally, failure to include the inventory listing or statement may result in an audit finding on Service Provider's monitoring review and/or delay of reimbursement. Audit findings may cause termination of Contract for cause or suspension of payment of funds.

e. The Service Provider will execute any necessary documents to transfer title of any equipment purchased with funds from this Contract to either the County, or any other party designated by the County; provided, however, that the County may at its option and to the extent allowed by law, transfer title of such property to the Service Provider.

f. For the purposes of the contract, Service Provider may not use funds to make payments to intended recipients of service; to purchase a building or facility; or to improve a building or other facility.

17. CONFIDENTIALITY

Service Provider will maintain a system to protect participant records and other Contract records deemed confidential by law from inappropriate disclosure. This system will encompass mechanisms for the protection and confidentiality of all paper and electronic records. Any disclosure of confidential participant information by the Service Provider, including information required by Section 15, will be in accordance with applicable law.

18. QUALITY ASSURANCE

a. The Service Provider will implement and maintain a Quality Management program that assesses the extent to which care and services provided are consistent with federal, state, and local standards of HIV/AIDS care and services. The Quality Management program will (at minimum):

- Identify the leadership and accountability of a quality management committee;
- Use Performance Measures to review progress toward HSDA-wide goals and objectives at least semiannually;
- Focus on linkages to HIV medical care and support services;
- Track client perception/satisfaction and effectiveness of services; and
- Serve as a continuous quality improvement process with reports annually to senior leadership.

Further, the Service Provider will, upon request, provide evidence that the Quality Assurance Program is active and on-going. To determine appropriateness of services provided clients, Service Provider must regularly review the types and levels of client services. Service Provider will have a continuous quality improvement process that identifies areas requiring review, develops changes in procedures, and documents the results of the changes. The County may inspect the minutes of the Quality Assurance Committee; credentialing and privileging records of licensed provider, licensed health care providers; quality assurance/improvement reports which summarize and evaluate the findings of quality assurance studies and reviews; and other summary documents related quality assurance activities.

b. Program evaluation outcomes will be monitored for selected service categories. Agencies must report required client level data in ARIES in order for the County to compile performance and health outcomes tailored to the goals and performance measures of each service category.

19. TERMS AND CONDITIONS OF PAYMENT

a. Tarrant County agrees to pay Service Provider for reimbursable costs under the Grant only to the extent that Grant funds are available. Tarrant County will pay in accordance with the approved budget for each funded category listed in **Attachment 1**.

b. Payment will be made to Service Provider by Tarrant County upon receipt of a verified and proper billing reimbursement request.

c. To receive reimbursement, Service Provider must submit complete monthly billings with appropriate supporting documentation and statistical and programmatic reports within 15 days following the end of the applicable month. A supplemental reimbursement

request may be submitted as a final close-out bill no later than 30 days following the end of the term. Service Provider must complete data entry into ARIES as necessary for documentation of reported units of service monthly within 5 days of the date of service.

d. Payments made for approved claims or notice of denial of claims submitted against this Contract will be mailed to the Service Provider no later than sixty (60) days after receipt of monthly vouchers. Payment is considered made on the date postmarked.

e. Service Provider agrees that no more than 10% of the total Grant funds provided to Service Provider under this Contract will be used for administration of the contracted program.

20. TERMINATION

a. Unless otherwise provided for, this Contract may be terminated by either of the parties by providing written notice to the other party at least thirty (30) days prior to the intended date of termination. Termination under these circumstances does not nullify a reimbursable cost incurred for performance prior to the date of termination.

b. This Contract may be terminated by the County in the event that federal or state laws or other requirements should be amended or judicially interpreted so as to render continued fulfillment of this Contract, on the part of either party, impossible. If the parties cannot amend the Contract to continue the services required by this Contract, then, upon written notification by the County to Service Provider, the parties will be discharged from any further obligations created under the terms of this Contract, except for the equitable settlement of the accrued costs prior to the date of termination.

21. PERSONNEL

a. All personnel funded by this Contract must be employees of Service Provider, which is solely responsible for the employees' direction and control. Service Provider's staff must possess education, credentials and work experience specified within the job description, and must meet the minimum standards set forth by the North Central Texas HIV Planning Council. Any personnel who have direct contact with clients must undergo criminal background checks prior to such direct contact. Service Provider shall not permit any person who engaged in or was alleged to have engaged in an activity subject to reporting under this section to perform direct client services or have direct contact with clients. Employee positions that become vacant and that remain vacant for ninety (90) days will result in a return of funds.

b. Each personnel file must contain the following:

- (i) A copy of the employee's completed criminal background check.
- (ii) A copy of the employee's driver's license or official state ID card.
- (iii) A signed copy of the employee's job description.
- (iv) Relevant signed confidentiality forms.
- (v) A copy of appropriate licensure (if applicable).
- (vi) Documentation of annual HIV training updates.
- (vii) Form I-9 Employment Eligibility Verification.

22. INDEPENDENT SERVICE PROVIDER

Service Provider is an independent Service Provider under the terms of this Contract and is not an officer, agent, servant or employee of the County.

23. ENFORCEMENT

It is expressly understood and agreed that enforcement of the terms and conditions of this Contract, and all rights of action relating to such enforcement, will be strictly reserved to the parties, and nothing contained in this Contract will give or allow any claim or right of action whatsoever by any other person not a party to this Contract. This Contract shall be interpreted under the laws of the State of Texas. The venue for any lawsuit arising out of this Contract will be the Fort Worth Division of the Northern District of Texas if the lawsuit arises in Federal Court; or Tarrant County, Texas if the matter arises in State Court.

24. CONTRACT COMPLIANCE

County may withhold funds or terminate this Contract upon 30 calendar days written notice to the Service Provider for non-compliance with Contract terms. Non-compliance occurs when a discrepancy is found between the actual delivery of services and what the Contract actually requires, including the Contract's administrative requirements.

25. GRIEVANCE

Service Provider agrees to maintain a client grievance procedure that delineates procedures for clients to seek redress for grievances with Service Provider. The grievance procedure will be prominently displayed on Service Provider's premises, and will state that partial funding for the Service Provider comes from Grants administered by Tarrant County, Texas. Service Provider must inform clients that grievances may be presented to Tarrant County after all remedies with Service Provider have been exhausted.

26. SUPPLEMENTAL FUNDS

The County will review Service Provider's performance of this Contract. Service Provider's compliance with the obligations and duties imposed by this Contract will be a factor in any future allocation of Ryan White Grant funds during this Contract Term.

27. CONTRACT ATTACHMENTS

- a. Attachment 1: A1-2015025
- b. Attachment 2: General Provisions
- c. Attachment 3: Debarment and Suspension
- d. Attachment 4: Business Associate Agreement
- e. Attachment 5: Pilot Program for Enhancement of Employee Whistleblower Protection
- f. Federal Award Information

28. NOTICES

All written notices required under this Contract, including proposed amendments, must be addressed and sent to:

COUNTY:

Tarrant County Public Health

ATTN: Margie Drake – HIV Grants Manager
Address: 1101 S. Main Street, Suite 2500
Fort Worth, TX 76104

SERVICE PROVIDER:

University of North Texas Health Science Center
Office of Grant and Contract Management
Attn: Director, Contracts
3500 Camp Bowie Blvd.
Fort Worth, TX 76107
OGCMContracts@unthsc.edu
817-735-5073

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth below.

SIGNED AND EXECUTED this _____ day of _____, 2015.

COUNTY OF TARRANT

STATE OF TEXAS

B. Glen Whitley
County Judge

APPROVED AS TO FORM:

CERTIFICATION OF
AVAILABLE FUNDS: \$99,142.00

Criminal District Attorney's Office*

Tarrant County Auditor

*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.

The University of North Texas Health Science Center

LeAnn S. Forsberg
Assistant VP for Research

READ AND UNDERSTOOD

Dr. Amy Raines-Milenkov

ATTACHMENT 1, A1-2015025

1. Performance Measures

Service Categories	\$ Amount	# Clients	# Units
Emergency Financial Assistance	\$2,500.00	20	35
Medical Case Management	\$93,702.00	40	1,400
Transportation	\$2,940.00	40	80

UNTHSC-Healthy Start Program will provide services listed above that meet or exceed the performance goals found at <http://hab.hrsa.gov/deliverhivaidscare/habperformmeasures.html>, including the number of clients to be served and units of service to be performed for each service category.

2. Special Provisions

Funding under the Contract for the following budgetary items is contingent upon County receiving the funds through the Health Resources and Services Administration (HRSA) Grant

Personnel	\$60,000.00
Fringe	\$18,180.00
Travel	\$3,622.00
Equipment	\$0.00
Supplies	\$0.00
Contractual	\$0.00
Other	\$10,400.00
Total Direct	\$92,202.00
Indirect Charges	\$6,940.00
TOTAL BUDGET	\$99,142.00

Total reimbursements will not exceed \$99,142.00

3. Counties to be Served

Hood, Johnson, Parker, and Tarrant.



Board Briefing

Committee: Finance & Facilities

Date Filed: September 24, 2015

Title: Authorization for UNTHSC to execute an Agreement with Tarrant County to provide a patient-centered medication adherence model for Tarrant County Public Health.

Background:

Tarrant County has requested that UNTHSC provide a medication adherence model designed to improve retention in care and viral load suppression rates of youth 18-24 years of age through improvements in antiretroviral adherence. Services performed by UNTHSC will include:

1. Providing a HIV Medication Therapy Management model in two medical clinic–community pharmacy partnered TCPH funded sites
 2. Analyzing and interpreting site reported data and feedback gathered from all project participants (medical providers, pharmacy personnel and patients) to guide improvements of model during project period
 3. Attaining and reporting community health literacy levels to guide all HIV Care Continuum activities.
-

Financial Analysis/History:

Tarrant County will pay UNTHSC \$52,500.00 in exchange for performing the above described research.

Institution Chief Financial Officer

Vice Chancellor for Finance

Legal Review:

This item has been reviewed by General Counsel.

Vice Chancellor/General Counsel

Schedule:

This contract will begin on August 1, 2015 and expire July 31, 2016.

Recommendation:

It is recommended that the Board of Regents authorize UNTHSC to execute an Agreement with Tarrant County to provide a medication adherence model for Tarrant County Public Health.

Recommended By:

John A. Harman

Institution Chief Financial Officer

President

Chancellor

Attachments Filed Electronically:

- Contract for Services “Tarrant County Public Health Department.”



Board Order

Title: Authorization for UNTHSC to execute an Agreement with Tarrant County to provide a patient-centered medication adherence model for Tarrant County Public Health.

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on October 6, 2015 pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, UNTHSC wishes to provide a medication adherence model designed to improve retention in care and viral load suppression rates of youth 18-24 years of age through improvements in antiretroviral adherence, and

Whereas, UNTHSC wishes to execute an Agreement for Services and Business Associate Agreement with Tarrant County for good and valuable consideration, and

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Execution of an Agreement between UNTHSC and Tarrant County for UNTHSC to provide a medication adherence model for Tarrant County Public Health.

VOTE: _____ ayes _____ nays _____ abstentions

BOARD ACTION:

Attested By:

Approved By:

Rosemary R. Haggett, Secretary
Board of Regents

Brint Ryan, Chairman
Board of Regents

STATE OF TEXAS

§

CONTRACT FOR SERVICES

COUNTY OF TARRANT

§

§

BACKGROUND

This Contract For Services is between Tarrant County, Texas (“COUNTY”) and UNT Health Science Center at Fort Worth (“CONSULTANT”) to provide a patient-centered medication adherence model for Tarrant County Public Health. The COUNTY and CONSULTANT find the following:

That this contract serves a public purpose by protecting the public health of the citizens of Tarrant County, Texas;

That this contract is authorized by chapter 791 of the Texas Government Code; and

That the payments described in this contract are current revenues in fair compensation for the services described.

CONTRACT FOR SERVICES

1. SCOPE OF SERVICES

CONSULTANT will implement a medication adherence model designed to improve retention in care and viral load suppression rates of women and youth through improvements in antiretroviral adherence

- 1.1 Implement a HIV Medication Therapy Management model in partnership with Ryan White funded providers and community pharmacies
- 1.2 Analyze and interpret site reported data and feedback gathered from all project participants (medical providers, pharmacy personnel and patients) to guide improvements of model during project period
- 1.3 Attain and report community health literacy levels to guide all HIV Care Continuum activities

2. TERM

This contract begins August 1, 2015 and concludes on July 31, 2016.

3. COST

In accordance with the attached Schedule 1 the COUNTY will pay no more than \$52,500.00 pursuant to this contract. COUNTY will pay CONSULTANT within 30 days of invoice receipt when the CONSULTANT satisfies the following conditions:

- 3.1 CONSULTANT will bill for services performed in accord with this contract;

- 3.2 CONSULTANT will send an invoice to Tarrant County Public Health, HIV Administration Office, 1101 S. Main, Suite 2500, Fort Worth, Texas 76104;
- 3.3 CONSULTANT'S invoice will detail the scope of services performed.

4. FINANCIAL RESPONSIBILITY

CONSULTANT is responsible for its incurred expenses in performing this contract. To the extent permitted by the Constitution and the laws of the State of Texas, CONSULTANT indemnifies and holds harmless the COUNTY against any and all claims, lawsuits, settlements, judgments, costs, penalties and expenses, including attorney's fees, with respect to CONSULTANT'S performance of this contract.

5. AGENCY-INDEPENDENT CONTRACTOR

CONSULTANT is an independent contractor. COUNTY will not direct the CONSULTANT in the details of performing its duties. CONSULTANT and its employees are not agents of the COUNTY. COUNTY and its employees are not agents of CONSULTANT. This contract does not entitle CONSULTANT to any benefit, privilege or other amenities of employment with the COUNTY. This contract does not entitle COUNTY to any benefit, privilege or other amenities of employment with the CONSULTANT.

6. ASSIGNMENT

Neither party may assign this contract without prior written consent of the other party.

7. THIRD PARTY BENEFICIARY EXCLUDED

This contract does not protect any specific third party. The intent of this contract excludes the idea of a suit by a third party beneficiary. The parties to this contract do not consent to the waiver of sovereign immunity under Texas law to the extent either party may have that immunity under Texas law.

8. MISCELLANEOUS

This contract supersedes all prior representations. The parties may amend this contract by subsequent written amendments. The parties will not amend this contract orally. The law of the State of Texas governs this contract. Venue for any action regarding this contract must be in the district courts of Tarrant County, Texas.

9. TERMINATION

Either party may terminate this contract by:

- 9.1 Providing written notice to the other party at least 30 days prior to the date of termination;
- 9.2 Providing in the written notice the date of termination; and
- 9.3 Sending the written notice by certified mail return receipt requested to the party at its address.

10. PARTIES ADDRESSES

COUNTY
 TARRANT COUNTY PUBLIC HEALTH
 1101 S. Main, STE 2500
 Fort Worth, Texas 76104

CONSULTANT
 UNT Health Science Center at Fort Worth
 3500 Camp Bowie Blvd.
 Fort Worth, TX 76107

CONSULTANT

 LeAnn S. Forsberg

Approved on this the _____ day of _____, 20____, by Commissioners
 Court Order No. _____.

SIGNED AND EXECUTED this _____ day of _____, 2015.

**COUNTY OF TARRANT
 STATE OF TEXAS**

B. Glen Whitley
 County Judge

APPROVED AS TO FORM:

CERTIFICATION OF
 AVAILABLE FUNDS: \$52,000.00_____

 Criminal District Attorney's Office*

 Tarrant County Auditor

*By law, the Criminal District Attorney's Office may only approve contracts for its clients. We reviewed this document as to form from our client's legal perspective. Other parties may not rely on this approval. Instead those parties should seek contract review from independent counsel.

DRAFT



Board Briefing

Committee: Full Board

Date Filed: September 28, 2015

Title: Approval of the Twenty-First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto

Background:

The University of North Texas System has been presented with a bond refunding proposal from Kansas City Financial Corporation, a wholly owned subsidiary of UMB Bank, N.A., for a direct purchase of a forward refunding bond, (Series 2015C Bond). The proceeds of the forward refunding Bond will be used to refund the System's outstanding Series 2007 bonds, in an amount not to exceed \$46 million. The forward refunding bond locks in a current rate today and the bonds will be delivered no sooner than 90 days prior to the proposed redemption date of April 15, 2016, the first available call date for the Series 2007 Bonds to be refunded. It is estimated that the forward refunding bond will be delivered on or about March 1, 2016.

The final maturity date of the Series 2015C Refunding Bond will be April 15, 2033 and would accelerate the final maturity date of the Series 2007 bonds by three years. The Series 2015C Bonds will be callable and may be prepaid in whole or in part at par, without premium or penalty, on and after the Optional Call Date of December 1, 2018.

The Series 2015C Bonds will be on parity with all obligations issued under the System's Master Resolution. The private placement bond will not receive a rating, however. The System received written acknowledgement of the bonds' exemption from approval by the Texas Bond Review Board, dated September 28, 2015, as a result of the outstanding Aa2 from Moody's Investors Service and AA from Fitch Ratings, and (2) the general revenue of the State of Texas is not pledged to the payment of the Series 2015C Bonds.

Financial Analysis/History:

Upon receiving any necessary State regulatory approvals, the University of North Texas System may refund currently outstanding bonds if market conditions present an opportunity to reduce debt service for the System institutions.

The proposed structure would have a fixed rate of 2.446% for the first ten years and on April 15, 2026, the interest rate will reset for the final 7 years based upon the following formula: (7-yr Treasury + 135bp) X 0.65, with a maximum rate of 10%. Based upon the maximum possible reset rate of 10%, the Series 2015C Bond would generate net PV savings of approximately \$4.5 million, which would equate to roughly 9.9% of the refunded bonds.

As approved by the Board of Regents, the Resolution will provide the University of North Texas

System authority to issue an amount not to exceed \$46 million of Revenue Financing System Refunding Bonds to refund the outstanding Series 2007 bonds, plus issuance costs, the Purchaser's Counsel fees, and other documentation fees.

Vice Chancellor for Finance

Legal Review:

This item has been reviewed by General Counsel.

Vice Chancellor/General Counsel

Schedule:

Board of Regents' Approval	October 6, 2015
Submit for Attorney General Approval	October 9, 2015
Bond Closing	November 1, 2015
Redemption Notices Distributed	March 1, 2016
Series 2007 Bonds Redeemed	April 15, 2016

Recommendation:

It is recommended that the Board of Regents approve the Twenty First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto.

Recommended By:

James Mauldin

Associate Vice Chancellor for Treasury

Chancellor

Attachments Filed Electronically:

- Twenty-First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto



Board Order

Title: Approval of the Twenty-First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on October 6, 2015, pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the University of North Texas System wishes to consider refinancing Bond Series 2007 using proceeds from the University of North Texas System Revenue Financing System Refunding Bond, Series 2015C, and

Whereas, the Refunding Bonds would provide the University of North Texas System and the System institutions with an interest cost savings without an extension of final maturity on the Refunded Bonds,

Now, Therefore, The Board of Regents authorizes and approves the following:

1. Twenty First Supplemental Resolution to the Master Resolution Authorizing the Issuance, Sale and Delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding Bond, Series 2015C; and Approving and Authorizing Instruments and Procedures Relating Thereto.

VOTE: _____ ayes _____ nays _____ abstentions

BOARD ACTION:

Attested By:

Approved By:

Rosemary R. Haggett, Secretary
Board of Regents

Brint Ryan, Chairman
Board of Regents

**TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION
AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF
THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM
REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING
INSTRUMENTS AND PROCEDURES RELATING THERETO**

TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER
RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM
REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND
APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES
RELATING THERETO

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TWENTY-FIRST SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, the Sixth Supplement delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Sixth Supplement, and pursuant to the terms of the Sixth Supplement the Vice Chancellor for Finance for the University System authorized the sale, and the Board issued its "**BOARD OF REGENTS OF THE UNIVERSITY OF**

NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, SERIES 2002A" in the aggregate principal amount of \$9,500,000 as Parity Obligations under the terms of the Master Resolution; and

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

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

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

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

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

WHEREAS, the Ninth Supplement delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Ninth Supplement, and pursuant to the terms of the Ninth Supplement the Vice Chancellor for Finance for the University System effected the sale, and the Board issued its **"BOARD OF REGENTS OF THE UNIVERSITY OF**

NORTH TEXAS REVENUE FINANCING SYSTEM BONDS, TAXABLE SERIES 2003B in the aggregate principal amount of \$4,980,000 as Parity Obligations under the terms of the Master Resolution; and

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

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

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

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

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

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

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

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

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

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

WHEREAS, the Fifteenth Supplement delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Fifteenth Supplement, and

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

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

WHEREAS, under the terms of the Sixteenth Supplement, the Board authorized the issuance of up to \$380,000,000 in bonds, in one or more series, and delegated to the Vice Chancellor for Finance for the University System the authority to sell bonds under the terms of the Sixteenth Supplement; and

WHEREAS, on September 30, 2015, the Vice Chancellor for Finance for the University System effected the sale of, and it is anticipated that on October 21, 2015, the Board shall issue its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING AND IMPROVEMENT BONDS, SERIES 2015A**" in the aggregate principal amount of \$105,130,000, and its "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, TAXABLE SERIES 2015B**" in the aggregate principal amount of \$73,035,000, as Parity Obligations under the terms of the Master Resolution; and

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

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

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

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

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

WHEREAS, the Nineteenth Supplement authorizes the issuance of bonds in installments in an aggregate principal amount not to exceed \$120,000,000, and as of the date this Twenty-First Supplement is approved, \$96,500,000 of the bonds authorized by the Nineteenth Supplement have been sold; and

WHEREAS, once the bonds sold and pending delivery under the terms of the Sixteenth Supplement are issued, the outstanding bonds issued under the terms of the Nineteenth Supplement will be redeemed in full, and no other bonds will be issued under the terms of the Nineteenth Supplement; and

WHEREAS, on April 9, 2015, the Board adopted a **"TWENTIETH SUPPLEMENTAL RESOLUTION TO THE MASTER RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015; AND APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO"** (defined as the "Twentieth Supplement"); and

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

WHEREAS, the Parity Obligations issued under the terms of the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement and the

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

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

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

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

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

WHEREAS, the bonds authorized to be issued by this Twenty-First Supplement (the "Bonds") are to be issued and delivered under authority of applicable provisions of Chapter 1207, Texas Government Code.

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

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

Section 2. **AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS.** (a) *Amount and Designation of Bonds.* The "**BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM REVENUE FINANCING SYSTEM REFUNDING BONDS, SERIES 2015C**", are hereby authorized to be issued and delivered, in the aggregate principal amount of \$45,910,000, **FOR THE PURPOSE OF (i) REFUNDING THE REFUNDED BONDS, AND (ii) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS.**

(b) *Refunding.* The Bonds are being issued by the Board under authority of Chapter 1207, Texas Government Code. The refunding of the Refunded Bonds will produce a net present value savings of no less than \$4,419,149.96 and a gross savings of no less than \$8,889,472.20. The savings were calculated on the basis that the Bond Interest Rate on the Bonds on and after April 15, 2026 will be 10.00% per annum, the maximum rate the Formula Rate may produce. The refunding

of the Refunded Bonds in the manner provided by this Twenty-First Supplement constitutes a public purpose under the laws of the State of Texas.

Section 3. **DATE, DENOMINATIONS, NUMBERS, MATURITIES AND TERMS OF BONDS.** (a) *Issuance of Bonds.* The Bonds will be issued on, and will be dated as of, the Original Issue Date. The Bonds shall be numbered consecutively from R-1 upward, payable to the Purchaser, or, to the extent permitted by and in accordance with the terms of the Bond Purchase Agreement, to the registered assignee or assignees of said bonds or any portion or portions thereof (in each case, the "Registered Owner"), in the denomination of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). The Bonds shall mature on April 15, 2033, and shall be subject to optional and mandatory sinking fund redemption on the dates and in the manner provided in the FORM OF BOND.

(b) *Sale of Bonds in Best Interests of University System.* Based on the recommendations made by the University System's financial advisor, the Board determines that approval of the purchase for the Bonds, bearing interest at the Bond Interest Rate, at the purchase price and in accordance with the terms set forth in the Bond Purchase Agreement, is in the best interests of the University System.

(c) *In General.* The Bonds (i) may and shall be redeemed prior to the respective scheduled maturity date or dates, (ii) may be assigned and transferred, (iii) may be exchanged for other Bonds, (iv) shall have the characteristics, (v) may be subject to redemption prior to their Stated Maturity, (vi) shall be signed and sealed, and (vii) the principal of and interest on the Bonds shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BONDS.

(d) *Bond Purchase Agreement.* The Vice Chancellor for Finance for the University System, acting for and on behalf of the Board, is authorized to enter into with the Purchaser and carry out the conditions specified in the Bond Purchase Agreement for the sale of the Bonds. The Bond Purchase Agreement is made a part of this Twenty-First Supplement for all purposes.

Section 4. **INTEREST.** The Bonds shall bear interest at the Bond Interest Rate calculated on the basis of a 360-day year composed of twelve 30-day months from the Issue Date until payment of the principal amount thereof at maturity or prior redemption.

Section 5. **REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY ONLY SYSTEM.** (a) *Paying Agent/Registrar.* The Vice Chancellor for Finance for the University System is authorized to enter into and carry out the Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to the Bonds.

(b) *Registration Books.* The Issuer shall keep or cause to be kept at the corporate trust office of the Paying Agent/Registrar so designated in the Paying Agent/Registrar Agreement (the "Designated Trust Office") books or records for the registration of the transfer, exchange, and replacement of the Bonds (the "Registration Books"), and the Issuer hereby appoints the Paying

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

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

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

(e) ***Authentication.*** The Initial Bond initially issued and delivered pursuant to this Twenty-First Supplement shall be registered by the Comptroller of Public Accounts of the State of Texas, upon its approval by the Attorney General of the State of Texas. The Bonds issued and delivered pursuant to this Twenty-First Supplement in exchange for the Initial Bond and thereafter shall be authenticated by the Paying Agent/Registrar by execution of the Paying Agent/Registrar's Authentication Certificate, in the form set forth in the FORM OF BONDS (the "Authentication Certificate"), and on each substitute Bond issued in exchange for any Bond or Bonds issued under this Twenty-First Supplement the Paying Agent/Registrar shall execute the Authentication Certificate.

(f) ***Transfer, Exchange, or Replacement.*** Each Bond issued and delivered pursuant to this Twenty-First Supplement, to the extent of the unpaid or unredeemed principal amount thereof, may, at the option of the registered owner or such assignee or assignees, as appropriate, upon surrender of such Bond at the Designated Trust Office of the Paying Agent/Registrar, together with a written request therefor duly executed by the registered owner or the assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantee of signatures satisfactory to the

Paying Agent/Registrar, be exchanged for fully registered bonds, without interest coupons, in the appropriate form prescribed in the FORM OF BONDS, in any Authorized Denomination (subject to the requirement hereinafter stated that each substitute Bond shall be of the same series and have a single stated maturity date), as requested in writing by such registered owner or such assignee or assignees, in an aggregate principal amount equal to the unpaid or unredeemed principal amount of any Bond or Bonds so surrendered, and payable to the appropriate registered owner, assignee, or assignees, as the case may be. If a portion of any Bond shall be redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same series designation and maturity date, bearing interest at the Bond Interest Rate, and payable in the same manner, in Authorized Denominations at the request of the registered owner, and in the aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. If any Bond or portion thereof is assigned and transferred, each Bond issued in exchange therefor shall have the same series designation and maturity date and bear interest at the Bond Interest Rate and payable in the same manner as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall exchange or replace Bonds as provided herein, and each fully registered Bond delivered in exchange for or replacement of any Bond or portion thereof as permitted or required by any provision of this Twenty-First Supplement shall constitute one of the Bonds for all purposes of this Twenty-First Supplement, and may again be exchanged or replaced. The Authentication Certificate shall be printed on each substitute Bond issued in exchange for or replacement of any Bond or Bonds issued under this Twenty-First Supplement. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Authentication Certificate, and, except as provided in subsection (e) above, no such Bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed. The Paying Agent/Registrar promptly shall cancel all Bonds surrendered for transfer, exchange, or replacement. No additional orders or resolutions need be passed or adopted by the Issuer or any other body or person so as to accomplish the foregoing transfer, exchange, or replacement of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and the Bonds shall be in typed or printed form as determined by the Vice Chancellor for Finance for the University System. Pursuant to Chapter 1206, Texas Government Code, the duty of transfer, exchange, or replacement of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the exchanged or replaced Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which were originally issued pursuant to this Twenty-First Supplement. The Issuer shall pay the Paying Agent/Registrar's standard or customary fees and charges, if any, for transferring, and exchanging any Bond or any portion thereof, but the one requesting any such transfer and exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, exchange, or replacement of Bonds or any portion thereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following interest payment date, or (ii) with respect to any Bond or portion thereof called for redemption prior to maturity, within ten (10) days prior to its redemption date. To

the extent possible, any new Bond issued in an exchange, replacement, or transfer of a Bond will be delivered to the registered owner or assignee of the registered owner not more than three business days after the receipt of the Bonds to be cancelled and the written request as described above.

(g) ***Substitute Paying Agent/Registrar.*** The Issuer covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Issuer will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Twenty-First Supplement, and that the Paying Agent/Registrar will be one entity. The Issuer reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than sixty (60) days written notice to the Paying Agent/Registrar, to be effective not later than thirty (30) days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the Issuer covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Twenty-First Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the Issuer. Upon any change in the Paying Agent/Registrar, the Issuer promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Twenty-First Supplement, and a certified copy of this Twenty-First Supplement shall be delivered to each Paying Agent/Registrar.

(h) ***Notice of Redemption.*** Notice of redemption shall be provided to the extent required and in the manner set forth in the FORM OF BONDS. In addition to the method of providing a notice of redemption set forth in the FORM OF BONDS, the Paying Agent/Registrar shall give notice of redemption of Bonds by United States mail, first-class postage prepaid, at least fifteen (15) days prior to a redemption date to the MSRB and to any national information service that disseminates redemption notices. Any notice sent to the registered securities depositories or such national information services shall be sent so that they are received at least two (2) days prior to the general mailing or publication date of such notice. The Paying Agent/Registrar shall also send a notice of prepayment or redemption to the registered owner of any Bond who has not sent the Bonds in for redemption thirty (30) days after the redemption date.

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

(i) **Book-Entry Only System.** The Bonds shall not be issued in the DTC book-entry only system of registration.

Section 6. **FORM OF BONDS.** The form of the Bonds, including the form of the Authentication Certificate, the form of Assignment and, with respect to the Initial Bond, the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas, shall be, respectively, substantially as set forth in Exhibit B, with such appropriate variations, omissions, or insertions as are permitted or required by this Twenty-First Supplement.

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

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

necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

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

Section 10. **DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.**

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

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

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

(d) ***Charge for Issuing Replacement Bonds.*** Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the owner thereof with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the Issuer whether the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Twenty-First Supplement equally and proportionately with any and all other Bonds duly issued under this Twenty-First Supplement.

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

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

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

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

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

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

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

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

(vii) To make such other changes in the provisions hereof as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the Board in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory resolution and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory resolution; and provided, further, that publication is not required if notice of any such amendment is mailed to the Bank by United States mail, first-class postage prepaid, at its Notice Address no later than twenty (20) days prior to the proposed date of enactment of the proposed amendment.

(b) ***Amendments With Consent.*** Subject to the other provisions of this Twenty-First Supplement, this Twenty-First Supplement may be amended from time to time by the Board if such amendment shall have been consented to by the Bank, other than amendments described in subsection (a) of this Section; provided, however, that this Twenty-First Supplement may not be so amended in such a manner as to:

- (1) Make any change in the maturity of the Outstanding Bonds;
- (2) Reduce the rate of interest borne by Outstanding Bonds;
- (3) Reduce the amount of the principal payable on Outstanding Bonds;
- (4) Modify the terms of payment of principal of or interest on the Outstanding Bonds, or impose any conditions with respect to such payment;
- (5) Affect the rights of the owners of less than all Bonds then Outstanding; or
- (6) Change the minimum percentage of the Outstanding Principal Amount of Bonds necessary for consent to such amendment.

(c) ***Notice.*** If at any time the Board shall desire to amend this Twenty-First Supplement other than pursuant to subsection (a) of this Section, the Board shall cause notice of the proposed amendment to be filed with the Bank and to be mailed by certified mail to each registered owner of any Bond as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file at the office of the Registrar.

(d) ***Receipt of Consents.*** Whenever at any time not less than one year, from the date of mailing of said notice or other service of written notice of the proposed amendment the Board shall receive an instrument executed by the Bank, which instrument shall refer to the proposed amendment

described in said notice and which specifically consents to and approves such amendment in substantially the form of the copy thereof on file as aforesaid, the Board may adopt the amendatory resolution in substantially the same form.

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

(f) ***Consent Irrevocable.*** Any consent given in writing by the Bank pursuant to the provisions of this Section shall be irrevocable, and shall be conclusive and binding upon all future owners of the same Bonds. The Bank has represented to the Issuer that it has the authority to act on behalf of the Purchaser in giving approvals and consents as set forth in this Twenty-First Supplement.

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

Section 12. **TAX-EXEMPTION.** The Issuer does intend to issue the Bonds in a manner such that the Bonds would constitute obligations described in section 103 of the Code.

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

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

(b) to take any action to assure that in the event that the "private business use" described in subsection (a) hereof exceeds 5 percent of the proceeds of such Bonds or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related"

and not "disproportionate", within the meaning of section 141(b)(3) of the Code, to the governmental use;

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

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

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

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

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

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

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

(g) to otherwise restrict the use of the proceeds of such Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that such Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

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

The Issuer understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of a refunding bond, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of such Bonds. It is the understanding of the Issuer that the covenants contained herein are intended to assure compliance with the Code and the Regulations, or rulings issued by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to such Bonds, the Issuer will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to such Bonds, the Issuer agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on such Bonds under section 103 of the Code. In furtherance of the foregoing, the Chair of the Board, the Chancellor of the University, and the Board Representative each may execute any certificates or other reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of such Bonds. In order to facilitate compliance with the above clause (h), a "Rebate Fund" is hereby established by the Issuer for the sole benefit of the United States of America, and the Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered owners of such Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(b) **Written Procedures.** Written procedures have been established by the Vice Chancellor for Finance for the University System regarding private business use, remedial action, arbitrage and rebate and the application of the covenants set forth in this Section, and the written procedures shall apply to the Bonds.

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

Section 13. **ESCROW AGREEMENT.** The Board shall cause to be deposited with the Escrow Agent (as named in the hereinafter approved Escrow Agreement), from the proceeds

received from the sale of the Bonds sold for such purpose and other available moneys of the Board, an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with the Act. The Vice Chancellor for Finance for the University System is hereby authorized, for and on behalf of the Board, to execute and deliver the Escrow Agreement to accomplish the establishing of firm banking arrangements in connection with the refunding of the Refunded Bonds, in substantially the form attached hereto as Exhibit E, with such changes as the Vice Chancellor for Finance for the University System deems necessary to effect the sale of the Bonds issued for such purpose.

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

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

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

Section 17. **LIMITATION OF BENEFITS WITH RESPECT TO THE TWENTY-FIRST SUPPLEMENT.** With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Twenty-First Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Bank, the Holders, and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Twenty-First Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Twenty-

First Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Board, the Bank, the Holders, and the Paying Agent/Registrar as herein and therein provided.

Section 18. **CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, AND PREAMBLE.** The Vice Chancellor for Finance for the University System is hereby authorized to have control of the Bonds issued hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and approval by the Attorney General of the State of Texas. The Vice Chancellor for Finance for the University System is hereby authorized, to the extent deemed necessary or advisable thereby, in the discretion thereof, to request that the Attorney General approve the Bonds, in which case the Vice Chancellor for Finance for the University System also is authorized to request the Comptroller of Public Accounts register the Initial Bond, and to cause an appropriate legend reflecting such approval and registration to appear on the Initial Bond. The Vice Chancellor for Finance for the University System is hereby authorized, in connection with the submission to the Attorney General of the State of Texas of a transcript of proceedings for the approval of any series of the Bonds, to pay the fee for the examination of the transcript of proceedings in the amount determined in accordance with the provisions of Section 1202.004, Texas Government Code. The approving legal opinion of the Issuer's Bond Counsel may, at the option of the Issuer, be printed on the Bonds and on any Bonds issued and delivered in exchange or replacement of any Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Bonds. The preamble to this Twenty-First Supplement is hereby adopted and made a part of this Twenty-First Supplement for all purposes.

Section 19. **COMPLIANCE WITH RULE 15c2-12.** (a) **Annual Reports.** The Board shall provide annually to the MSRB, within six months after the end of each fiscal year ending in or after 2016, financial information and operating data with respect to the Board of the general type provided in accordance with the terms of the Fifteenth Supplement. Promptly after filing such information with the MSRB, a copy of the information filed with the MSRB also shall be provided to the Bank in an electronic format acceptable to the Bank.

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

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds,

- or other events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Board;
13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the University System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor Paying Agent/Registrar or change in name of the Paying Agent/Registrar, if material.

The Board shall notify the MSRB and the Bank, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by subsection (a) of this Section. As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the University System in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University System, or if jurisdiction has been assumed by leaving the Board and officials or officers of the University System in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University System.

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

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

Board does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

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

(iv) No default by the Board in observing or performing its obligations under this Section shall comprise a breach of or default under this Twenty-First Supplement for purposes of any other provision of this Twenty-First Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the Board under federal and state securities laws.

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

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

Section 20. **FURTHER PROCEDURES.** Each Board Representative, and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal

and on behalf of the Issuer all such instruments, whether herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Twenty-First Supplement, the Bonds, and the sale and delivery of the Bonds.

Section 21. **BOND REVIEW BOARD APPROVAL.** The University System received a letter dated September 28, 2015, from the Texas Bond Review Board, stating that the Bonds are exempt from approval by the Texas Bond Review Board, because (1) the outstanding obligations of the University System bear an unenhanced long-term debt rating of Aa2 from Moody's and AA from Fitch and (2) the general revenue of the State is not pledged to the payment of the Bonds.

Section 22. **REDEMPTION OF THE REFUNDED BONDS.** In connection with the refunding of the Refunded Bonds, the Board hereby authorizes each Board Representative to effect the redemption of the Refunded Bonds and the giving of notice of redemption of the Refunded Bonds, on their respective redemption dates, as determined by the Board Representative, in the manner provided in the Supplements pursuant to which the Refunded Bonds were issued.

Section 23. **PLACEMENT AGENT.** The Board hereby approves retaining the service of Hutchinson, Shockey, Erley & Co. to act as placement agent for the Bonds, on such terms as approved by the Vice Chancellor for Finance for the University System; provided, that the fee for services provided by Hutchinson, Shockey, Erley & Co. shall not exceed \$5,000.

Section 24. **REPEAL OF CONFLICTING RESOLUTIONS.** All resolutions and all parts of any resolutions (other than the Master Resolution) which are in conflict or inconsistent with this Twenty-First Supplement, are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

Section 25. **RULES OF CONSTRUCTION.** For all purposes of this Twenty-First Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Twenty-First Supplement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Twenty-First Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Twenty-First Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Twenty-First Supplement is adopted by the Board and any future amendments thereto or successor provisions thereof. Any reference to the payment of principal in this Twenty-First Supplement shall be deemed to include the payment of mandatory sinking fund redemption payments. Any reference to "FORM OF BONDS" shall refer to the form of the Bonds set forth in Exhibit B to this Twenty-First Supplement.

Section 26. **PUBLIC NOTICE.** It is hereby found and determined that each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the meeting at which this Twenty-First Supplement was adopted; that

this Twenty-First Supplement would be introduced and considered for adoption at said meeting and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code; and that said meeting was held as a telephone conference call pursuant to Section 551.121, Texas Government Code.

EXHIBIT A DEFINITIONS

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

The term "*Act*" shall mean Chapter 1207, Texas Government Code.

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

The term "*Bank*" shall mean UMB Bank, N.A., and its successors and assigns.

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

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

The term "*Bond Interest Rate*" shall mean (i) for the period beginning on the Original Issue Date and ending on April 14, 2026, 2.446% per annum and (ii) for the period on and after April 15, 2026, the Formula Rate.

The term "*Bond Purchase Agreement*" shall mean the bond purchase agreement between the Board and the Purchaser, in substantially the form attached to this Twenty-First Supplement as Exhibit C.

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

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

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

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

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

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

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

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

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

The term "*Fitch*" shall mean Fitch Ratings, or its legal successor.

The term "*Formula Rate*" shall mean the sum of the Treasury Rate plus 135 basis points, and multiplying the sum by 0.65 ((Treasury Rate + 135 basis points) x .65); provided, if the Formula Rate calculated in the manner above exceeds 10% per annum, the Formula Rate shall equal 10% per annum.

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

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

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

The term "*Initial Bond*" shall mean the Bond delivered to the Purchaser in exchange for the purchase price of the Bonds as set forth in the Bond Purchase Agreement.

The term "*Interest Payment Date*" shall mean October 15, 2016, and each April 15 and October 15 thereafter until maturity or prior redemption.

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

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

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

The term "*Moody's*" shall mean Moody's Investors Service, Inc., or its legal successor.

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

The term "*Nineteenth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Direct Purchase Bonds, Series 2014, authorized by the Nineteenth Supplement.

The term "*Nineteenth Supplement*" shall mean the resolution adopted by the Board on February 20, 2014, authorizing the Nineteenth Series Bonds.

The term "*Notice Address*" shall mean the notice address for the Board, the Bank and the Purchaser set forth in the Bond Purchase Agreement.

The term "*Original Issue Date*" shall mean the initial date of delivery of the Bonds to the Purchaser.

The terms "*Paying Agent/Registrar*", "*Paying Agent*" or "*Registrar*" shall mean the agent appointed pursuant to Section 5 of this Twenty-First Supplement, or any successor to such agent.

The term "*Paying Agent/Registrar Agreement*" shall mean the agreement between the Board and the Paying Agent/Registrar, with respect to the Bonds, in substantially the form attached to this Twenty-First Supplement as Exhibit D.

The term "*Person*" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

The term "*Purchaser*" shall mean Kansas City Financial Corporation, a Kansas for-profit corporation and a wholly-owned subsidiary of the Bank.

The term "*Record Date*" shall mean the date which is the last Business Day of the calendar month next preceding an Interest Payment Date.

The term "*Refunded Bonds*" shall mean the Twelfth Series Bonds maturing on April 15 in each of the years 2017 through 2024, inclusive, 2026, 2031 and 2036, in the aggregate principal amount of \$45,605,000.

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

The term "*Regulations*" shall mean all applicable temporary, proposed and final regulations and procedures promulgated under the Code or promulgated under the Internal Revenue Code of 1954, to the extent applicable under the Code.

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

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

The term "*Series A Commercial Paper Notes*" shall mean any commercial paper note issued pursuant to the provisions of the Master Resolution and the Tenth Supplement.

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

The term "*Sixteenth Supplement*" shall mean the resolution adopted by the Board on August 28, 2015, authorizing the Sixteenth Series Bonds.

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

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

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

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

The term "*Treasury Rate*" shall mean the "Treasury Constant Maturities, seven year, business day interest rate" on April 15, 2026, provided by the Board of Governors of the Federal Reserve

System, currently shown on the "Selected Interest Rates (Daily) – H.15" page of the Board of Governors of the Federal Reserve System website, www.federalreserve.gov/releases/H15/data.htm.

The term "*Twelfth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Bonds, Series 2007, authorized by the Twelfth Supplement.

The term "*Twelfth Supplement*" shall mean the resolution adopted by the Board on September 7, 2006, authorizing the Twelfth Series Bonds.

The term "*Twentieth Series Bonds*" shall mean the Board of Regents of the University of North Texas System Revenue Financing System Refunding Bonds, Series 2015, authorized by the Twentieth Supplement.

The term "*Twentieth Supplement*" shall mean the resolution adopted by the Board on April 8, 2015, authorizing the Twentieth Series Bonds.

The term "*Twenty-First Series Bonds*" shall mean the Bonds authorized by this Twenty-First Supplement.

The term "*Twenty-First Supplement*" shall mean this resolution authorizing the Bonds.

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

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

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

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

EXHIBIT B

FORM OF BONDS

UNITED STATES OF AMERICA
STATE OF TEXAS
BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM
REVENUE FINANCING SYSTEM REFUNDING BOND,
SERIES 2015C

NO. __-__			PRINCIPAL AMOUNT \$ _____
<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	
Bond Interest Rate	April 15, 2033	March 1, 2016	

Registered Owner: Kansas City Financial Corporation

Principal Amount: _____ Dollars

ON THE MATURITY DATE specified above, the BOARD OF REGENTS OF THE UNIVERSITY OF NORTH TEXAS SYSTEM (the "Issuer"), hereby promises to pay to the Registered Owner, specified above, or the registered assignee hereof (either being hereinafter called the "registered owner") the principal amount, specified above, and to pay interest thereon at the Bond Interest Rate, as defined in the hereinafter defined Bond Resolution, calculated on the basis of a 360-day year composed of twelve 30-day months, with interest being payable on each Interest Payment Date (as defined in the Bond Resolution) from the Issue Date, specified above, to the Maturity Date, specified above, or the date of redemption prior to maturity,.

INTEREST ON EACH BOND will be paid at the Bond Interest Rate, as determined in accordance with the Bond Resolution. Each Bond shall bear interest from the latest Interest Payment Date preceding the date of authentication to which interest on such Bond has been paid or duly provided for, unless such date of authentication shall be an Interest Payment Date on which interest on such Bond is being paid, in which case it shall bear interest from such date of authentication, provided that if this Bond is authenticated prior to the first Interest Payment Date, it shall bear interest from the Issue Date, specified above.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the Issuer required by the resolution authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to

the registered owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at the designated corporate trust office in Kansas City, Missouri (the "Designated Trust Office") of UMB Bank, N.A., which is the "Paying Agent/Registrar" for this Bond. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the registered owner hereof on each Interest Payment Date by check, dated as of such Interest Payment Date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such Interest Payment Date, to the registered owner hereof, at the address of the registered owner, as it appeared on the last Business Day of the month next preceding each such Interest Payment Date (the "Record Date") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, that upon the written request of any owner of not less than \$1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an Interest Payment Date, interest due on such Bonds on such Interest Payment Date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the registered owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The Issuer covenants with the registered owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

THIS BOND is dated as of its Issue Date, authorized in accordance with the Constitution and laws of the State of Texas as one of a Series of Bonds in the aggregate principal amount of \$45,910,000, issued pursuant to a Twenty-First Supplemental Resolution to the Master Resolution adopted October 6, 2015, and pursuant to the Master Resolution referred therein (collectively, the "Bond Resolution"), FOR THE PURPOSE OF (i) REFUNDING THE REFUNDED BONDS AND (ii) PAYING THE COSTS OF ISSUANCE RELATED TO THE SALE OF THE BONDS. Terms used herein and not otherwise defined have the meaning given in the Bond Resolution.

ON DECEMBER 1, 2018, and on any date thereafter, the Bonds may be redeemed prior to their scheduled maturity, at the option of the Issuer, with funds derived from any available and lawful source, as a whole, or in part, at par and accrued interest to the date fixed for redemption.

THE BONDS are subject to mandatory redemption in part by lot pursuant to the terms of the Bond Resolution, in each of the years 2016 through 2033, inclusive, on the following dates and in the following amounts, at a price equal to the principal amount thereof and accrued and unpaid interest to the date of redemption, without premium:

<u>Date</u>	<u>Principal Amount (\$)</u>
October 15, 2016	1,100,000
April 15, 2017	1,110,000
October 15, 2017	1,125,000
April 15, 2018	1,130,000
October 15, 2018	1,160,000
April 15, 2019	1,160,000
October 15, 2019	1,190,000
April 15, 2020	1,190,000
October 15, 2020	1,220,000
April 15, 2021	1,215,000
October 15, 2021	1,240,000
April 15, 2022	1,250,000
October 15, 2022	1,280,000
April 15, 2023	1,275,000
October 15, 2023	1,310,000
April 15, 2024	1,310,000
October 15, 2024	1,340,000
April 15, 2025	1,345,000
October 15, 2025	1,375,000
April 15, 2026	1,370,000
October 15, 2026	1,405,000
April 15, 2027	1,410,000
October 15, 2027	1,440,000
April 15, 2028	1,445,000
October 15, 2028	1,480,000
April 15, 2029	1,475,000
October 15, 2029	1,515,000
April 15, 2030	1,515,000
October 15, 2030	1,550,000
April 15, 2031	1,550,000
October 15, 2031	1,585,000
April 15, 2032	1,590,000
October 15, 2032	1,625,000
April 15, 2033*	1,630,000

* Final Maturity

To the extent, however, that Bonds subject to sinking fund redemption have been previously purchased or called for redemption in part and otherwise than from a sinking fund redemption payment, each annual sinking fund payment for such Bond shall be reduced by the amount obtained by multiplying the principal amount of Bonds so purchased or redeemed by the ratio which each

remaining annual sinking fund redemption payment for such Bonds bears to the total remaining sinking fund payments, and by rounding each such payment to the nearest \$5,000 integral.

FOR SO LONG AS THE REGISTERED OWNER OF ONE HUNDRED PERCENT (100%) OF THE BONDS IS THE PURCHASER OR A SINGLE ASSIGNEE OF THE PURCHASER, AS FURTHER PROVIDED FOR IN THE BOND PURCHASE AGREEMENT, NOTICE OF AN OPTIONAL REDEMPTION OF THE BONDS DESCRIBED ABOVE MAY BE WAIVED THEREBY, AND NOTICE OF A MANDATORY SINKING FUND REDEMPTION OF THE BONDS AS DESCRIBED ABOVE IS NOT REQUIRED.

THE FOREGOING PARAGRAPH NOTWITHSTANDING, if an owner of any Bond is not the Purchaser or a single assignee of the Purchaser, at least 30 days prior to the date fixed for any such redemption a written notice of such redemption shall be given to the registered owner of each Bond or a portion thereof being called for redemption by depositing such notice in the United States mail, first class postage prepaid, addressed to each such registered owner at his address shown on the Registration Books of the Paying Agent/Registrar. Any notice so mailed shall be conclusively presumed to have been duly given notwithstanding whether one or more registered owners may have failed to have received such notice. By the date fixed for any such redemption due provision shall be made by the Issuer with the Paying Agent/Registrar for the payment of the required redemption price for this Bond or the portion hereof which is to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If such notice of redemption is given, and if due provision for such payment is made, all as provided above, this Bond, or the portion hereof which is to be so redeemed, thereby automatically shall be redeemed prior to its scheduled maturity, and shall not bear interest after the date fixed for its redemption, and shall not be regarded as being outstanding except for the right of the registered owner to receive the redemption price plus accrued interest to the date fixed for redemption from the Paying Agent/Registrar out of the funds provided for such payment. The Paying Agent/Registrar shall record in the Registration Books all such redemptions of principal of this Bond or any portion hereof. If a portion of any Bond shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000 (an "Authorized Denomination"), at the written request of the registered owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon the surrender thereof for cancellation, at the expense of the Issuer, all as provided in the Bond Resolution.

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

THIS BOND OR ANY PORTION OR PORTIONS HEREOF IN ANY AUTHORIZED DENOMINATION may be assigned and shall be transferred only in the Registration Books of the

Issuer kept by the Paying Agent/Registrar acting in the capacity of registrar for the Bonds, upon the terms and conditions set forth in the Bond Resolution. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any authorized denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be transferred and registered. The form of Assignment printed or endorsed on this Bond shall be executed by the registered owner or its duly authorized attorney or representative, to evidence the assignment hereof. A new Bond or Bonds payable to such assignee or assignees (which then will be the new registered owner or owners of such new Bond or Bonds), or to the previous registered owner in the case of the assignment and transfer of only a portion of this Bond, may be delivered by the Paying Agent/Registrar in exchange for this Bond, all in the form and manner as provided in the next paragraph hereof for the exchange of other Bonds. The Issuer shall pay the Paying Agent/Registrar's fees and charges, if any, for making such transfer or exchange as provided below, but the one requesting such transfer or exchange shall pay any taxes or other governmental charges required to be paid with respect thereto. The Paying Agent/Registrar shall not be required to make transfers of registration or exchange of this Bond or any portion hereof (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or, (ii) with respect to any Bond or any portion thereof called for redemption prior to maturity, within 30 days prior to its redemption date. The registered owner of this Bond shall be deemed and treated by the Issuer and the Paying Agent/Registrar as the absolute owner hereof for all purposes, including payment and discharge of liability upon this Bond to the extent of such payment, and, to the extent permitted by law, the Issuer and the Paying Agent/Registrar shall not be affected by any notice to the contrary.

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

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

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

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

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

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

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

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

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

(BOARD SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

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

Paying Agent/Registrar

Dated

Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

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

/_____/

(Assignee's Social Security or Taxpayer Identification Number)

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

and hereby irrevocably constitutes and appoints

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

Dated: _____

Signature Guaranteed:

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

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

[FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS TO ACCOMPANY
THE INITIAL BOND ONLY]

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

I hereby certify that there is on file and of record in my office a true and correct copy of the opinion of the Attorney General of the State of Texas approving this Bond and that this Bond has been registered this day by me.

Witness my signature and seal this

Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

EXHIBIT E

FORM OF ESCROW AGREEMENT