

**MINUTES
BOARD OF TRUSTEES' MEETING
TROY UNIVERSITY
TROY, ALABAMA
July 24, 2009**

The Troy University Board of Trustees met at 1:30 p.m. on July 24, 2009, in Hawkins Hall Conference Room on the Troy University Campus in Troy, Alabama.

I. Call to Order

Dr. Doug Hawkins, President pro tempore of the Board, called the meeting to order.

II. Roll Call

Upon roll call, the following members, comprising a quorum, were present: Do.

Davis, SGA President (non-voting member). Absent: Governor Bob Riley, State Superintendent of Education Dr. Joe Morton, and Mr. Milton McGregor.

III. Approval of Minutes (May 8, 2009)

10. Create a paperless University.

The Chancellor talked about the Strategic Plan 2015 and stated that we will continue our precedent of in the 2010 plan in developing an ambitious strategic plan built upon bold goals. Some of the bold goals include new academic programs to include d(c)4(gr)-7(a)4(c)4(gi)3(o)38(s)9 7(o)-20(gr)-7(a)4(m)-10

that the University has received an upgraded rating from Moody's. Mr. Bookout provided a thorough analysis of the advantages of issuing a Series 2009 General Student Fees Revenue Bond.

In regard to facilities, Mr. Bookout reported that the University is in the process of renovating Smith Hall (West Wing), with an expected completion date of August 2009. The construction contract totals \$959,000 and is 100% funded by the Public School & College authority Bonds.

The renovation of Bibb Graves began in June with an expected completion date of January 2011, with a total project cost of \$10M. The renovation will include a new addition on the rear of the current building. The newly renovated facility will house the College of Business and The Center for

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The new General Bond Resolution provides a modernized vehicle for the University's debt issuance. **Facilities Revenue Bonds will be secured by (1) a first-lien pledge of Special Student Fees, and (2) a pledge of General Student Fees subordinated to the pledge thereof securing bonds heretofore issued under the Prior Bond Resolution.** No new bonds will be issued under the Prior Bond Resolution, including the bonds authorized by the Board on May 8, 2009; hence, as outstanding bonds issued under the Prior Bond Resolution are retired,

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ARTICLE VIII
SUPPLEMENTAL RESOLUTIONS

Section 8.1	Supplemental Re
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RESOLUTION PROVIDING FOR THE ISSUANCE BY TROY UNIVERSITY OF FACILITIES REVENUE BONDS GENERALLY AND AUTHORIZING THE ISSUANCE OF UP TO \$70,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FACILITIES REVENUE BONDS, SERIES 2009

WHEREAS, for the past 40 years, Troy University has issued most of its bonded indebtedness pursuant to the provisions of a resolution of this Board adopted August 15, 1969, as amended (as more fully described herein, the "Prior Bond Resolution"); and

WHEREAS, the Prior Bond Resolution contained provisions and requirements that have become antiquated, superfluous and inefficient in light of the changes in financial practices and opportunities that have occurred in the ensuing 40 years; and

WHEREAS, on May 8, 2009, this Board adopted a resolution which authorized the Chancellor and Treasurer of the University, working in conjunction with the University's financial professionals and the rating agencies, to explore alternative methods for the University's issuance of bonded indebtedness; and

WHEREAS, such exploration has resulted in the determination that it would be feasible and

"Bond Fund" means the Bond Fund which is created and established by Section 4.3 hereof.

"Bonds" means the Series 2009 Bonds and any Additional Bonds hereafter issued pursuant to the provisions hereof.

"Business Day" means any day other than a day on which banking institutions are required or authorized to remain closed in either of the following locations: (i) the city in which the Trustee's Office is located, or (ii) the City of New York, New York.

"Chancellor" means the Chancellor of the University.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and Sections thereof include relevant applicable temporary, proposed or final regulations thereunder and under any predecessor provisions of the Internal Revenue Code of 1954, as amended.

"Credit Enhancement" means a municipal bond insurance policy, a letter of credit, a surety bond or other credit enhancement facility covering the payment of debt service on any Bonds.

"Determination Document" means a certificate of the University, executed by the Chancellor and Treasurer and delivered on or prior to the Issue Date of any Bonds, which (a) determines or prescribes any terms, provisions and other matters relative to those Bonds that are authorized and entrusted by the applicable Series Resolution to be determined or prescribed therein, and (b) as such, constitutes an integral part of such Series Resolution.

"Extraordinary Services" and "Extraordinary Expenses" mean all services rendered and all expenses incurred under this General Bond Resolution other than Ordinary Services and Ordinary Expenses.

"Facilities" means, as provided by State law, the purchase, construction, enlargement or alteration of any buildings or other improvements, including dormitories, dining halls, classrooms, laboratories, libraries, stadiums, administration buildings and any other buildings and appurtenances thereto suitable for use by the University, the acquisition of furniture and equipment for any thereof, the purchase of land, the beautification of grounds and the construction of swimming pools, tennis courts, athletic fields and other facilities for physical education, all for use by the University; and such other capital purposes as may hereafter be authorized or permitted under State law.

"Fiduciaries" means the Trustee, the Registrar and any Paying Agent, and their respective successors and assigns.

"Fiscal Year" means the period of twelve (12) months from October 1st of one year through and including September 30th of the following year, or such other fiscal year as may hereafter be adopted by the Board.

"Funds" means the Bond Fund and any other Fund that may hereafter be established with

"Holder" or "Bondholder" means the Person in whose name a Bond is registered on the books kept and maintained by the Registrar for the registration and transfer of Bonds.

"Issue Date" means, as to each series of Bonds, the date or dates of the initial authentication and delivery thereof.

"Maximum Annual Debt Service" means the maximum amount payable annually in any Fiscal Year as principal of and interest on all outstanding Bonds or Prior Bonds, as the case may be.

"Moody's" means Moody's Investors Service, Inc., New York, New York.

"Ordinary Services" and "Ordinary Expenses" mean those services normally rendered and those expenses normally incurred by a trustee or other fiduciary under instruments similar to this General Bond Resolution.

"Outstanding", as applied to Bonds, means all Bonds which have been authenticated and delivered under this General Bond Resolution, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or because of payment or redemption prior to maturity;

(b) Bonds, or any portion thereof, for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited and credited with the Trustee or any Paying Agents (whether upon or prior to the maturity, purchase or redemption date of those Bonds); provided, that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Holders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in exchange for or in lieu of which others have been authenticated and delivered under Section 2.8 hereof;

provided, however, that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the University, any other obligor with respect to the Bonds or any Affiliate of either of the foregoing shall be disregarded and deemed not to be Outstanding; except that, in determining whether the Trustee shall be pro

ALABAMA, FOR THE FINANCING THEREOF BY THE ISSUANCE OF REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$70,000, PAYABLE FROM STUDENT FEES FOR THE SECURING OF THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS; RESERVING THE RIGHT TO ISSUE ADDITIONAL BONDS PAYABLE FROM SUCH FEES ON A PARITY OF LIEN WITH SUCH BONDS, AND MAKING PROVISIONS INCIDENT THERETO," as modified, amended and supplemented by resolutions supplemental thereto numbered Nos. 1, 9 and 15 adopted by the Board on August 14, 1970, May 30, 1997, and September 10, 2005, respectively.

"Prior Bonds" means the obligations heretofore issued by the University under and in accordance with the Prior Bond Resolution.

"Purchaser" means the original purchaser or purchasers of any series of Bonds.

fees, administrative fees, technology fees, withdrawal fees, and all other similar fees or charges (a) apart from and in addition to General Student Fees, and (b) exclusive of Auxiliary Enterprise Revenues.

"Supplemental Resolution" means any resolution of the Board adopted and becoming effective in accordance with the terms of this General Bond Resolution.

"State" means the State of Alabama.

"Tax Compliance Certificate" means a closing certificate of the University, executed by the Chancellor or Treasurer and delivered in connection with Bonds issued or issuable on a Tax-Exempt or Tax-Favored basis, which makes or contains such representations, covenants, elections or designations on the part of the University as Bond Counsel or the Purchaser thereof shall request to evidence the Tax-Exempt or Tax-Favored status, as the case may be, of those Bonds and the commitment of the University to maintain the same.

"Taxable" means, when used in reference to Bonds, that interest thereon is includable in the gross income of any owner thereof for federal income tax purposes and that such Bonds are not Tax-Favored.

"Tax-Exempt" means, when used in reference to Bonds, that interest thereon is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

"Tax-Favored" means, when used in reference to Bonds, that owners thereof are entitled to a credit for federal income tax purposes, or that the University is entitled to a cash subsidy from the federal government, in respect of a portion of the interest thereon, in each case under Section 54AA of the Code.

"Treasurer" means the Treasurer of the University.

"Trustee" means the trustee at the time serving as such under this General Bond Resolution, initially, Regions Bank, Birmingham, Alabama.

"Trustee's Office" means the office from time to time designated by the Trustee, or its successor in trust, as its principal corporate trust office for purposes of discharging its trusts and duties under this General Bond Resolution, which office as of the date hereof is located at 1901 Sixth Avenue North, 28th Floor, Birmingham, Alabama.

"University" means Troy University, a public corporation and instrumentality of the State, its successors and assigns.

Section 1.2 Interpretation. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this General Bond Resolution; and t

ARTICLE II

BONDS IN GENERAL

Section 2.1 In General. At any time and from time to time while the University is not in default in the payment of principal of and interest on any of the Bonds or Prior Bonds then outstanding, and for any one or more of the purposes specified in Section 2.2 hereof, the University shall have the right and privilege of issuing Additional Bonds secured on a parity with the Series 2009 Bonds and any Additional Bonds theretofore issued and then outstanding, upon compliance with the provisions of this Article II. Upon the issuance of any Additional Bonds in accordance with the provisions of this Article II, all applicable provisions of this General Bond Resolution referring to Bonds shall be construed to refer both to outstanding Bonds and such Additional Bonds, and the moneys in the Bond Fund may be applied for the payment and benefit of both outstanding Bonds and such Additional Bonds to the extent and in the manner herein provided, all to the end that any Additional Bonds issued in accordance with the provisions of this Article II may be secured in all respects on a parity with the Series 2009 Bonds and any Additional Bonds theretofore issued and then outstanding.

All Bonds issued under this General Bond Resolution shall be designated "Troy University, Facilities Revenue Bonds", with such other or special designations as to any part, series or sub-series thereof, if any, as may be specified pursuant to Section 2.4(c)(2) hereof. Interest on Bonds (unless an alternative interest rate structure has been specified for a given series of Bonds) shall be computed on the basis of a 360-day year composed of twelve 30-day months, and shall be payable from the most recent date to which interest shall have been paid or provided for or, if no interest shall have been paid or provided for, from their dated date.

Section 2.2 Authorized Purposes. The University may issue Bonds under this General Bond Resolution for any one or more of the following purposes:

- (a) to pay or reimburse all or any part of the cost of Facilities, including the repayment of any interim or temporary loans or advances made to or by the University for such purpose;
- (b) to refund any Bonds theretofore issued pursuant to this General Bond Resolution, including the payment of any redemption premium and any accrued and unpaid interest on the Bonds to be refunded;
- (c) to refund any Prior Bonds theretofore issued pursuant to the Prior Bond Resolution, including the payment of any redemption premium and any accrued and unpaid interest on the Prior Bonds to be refunded;
- (d) to pay or reimburse all or any part of the costs and expenses of issuing Bonds, including for this purpose the cost of procuring or replacing any Credit Enhancement which the University may have elected to obtain;
- (e) to fund any reasonably required reserve which the University may have elected to provide for any Bonds, or to fund or replace (or reimburse itself for funding) any reserve requirement in respect of Prior Bonds (including for this purpose the Series 2006 Bonds); and
- (f) for any other lawful purpose.

(c) a certificate signed by the Treasurer certifying that the Maximum Annual Debt Service on all outstanding Bonds (other than any Bonds to be refunded) and of such Additional Bonds, does not exceed fifty per cent (50%) of the sum of (1) (A) the General Student Fees collected by the University during the preceding Fiscal Year, less (B) the Maximum Annual Debt Service on all outstanding Prior Bonds (other than any Prior Bonds to be refunded), plus (2) the Special Student Fees collected by the University during the preceding Fiscal Year, plus (3), if the University has pledged any other fees or revenues to the payment of such Additional Bonds, the amount of such fees or revenues collected or received during the preceding Fiscal Year;

(d) an opinion of Bond Counsel to the effect that the Additional Bonds to be issued have been authorized in accordance with this General Bond Resolution and the applicable Series Resolution and that, when and as issued, such Additional Bonds will be the valid obligations of the University payable as provided in this General Bond Resolution and will be entitled to the benefit and security of the pledge provided in this General Bond Resolution in like manner and to the same extent as Bonds theretofore issued; and

(e) such other opinions, certificates and other documents as may reasonably be required by the Trustee, Bond Counsel, the Purchaser of such Bonds or the provider or providers of any Credit Enhancement in respect of such Bonds.

Section 2.4 Series Resolutions.

(a) *Authorization of Bonds.* Each Series Resolution shall authorize the issuance of the Bonds described therein and shall set forth the estimated aggregate principal amount thereof, together with the maximum aggregate principal amount of the Bonds so authorized. Notwithstanding the foregoing, upon the request of the Chancellor and Treasurer, the finance committee of the Board is hereby authorized to approve the issuance of an aggregate principal amount of Bonds up to but not more than ten percent (10%) greater than the amount set forth in the Series Resolution.

(b) *Findings.* Each Series Resolution shall make and contain findings as to (1) the purpose or purposes for which the Bonds shall be issued, (2) the then outstanding principal amounts, by series, of any theretofore

(7) The basis or bases (Tax-Exempt, Taxable or Tax-Favored, or any combination thereof) on which those Bonds are to be issued, together with (if any such Bonds are issued on a Tax-Exempt or Tax-Favored basis) such representations, covenants, designations or elections as shall be necessary or desirable to assure the attainment and maintenance of such status; provided, however, that any such representations, covenants, designations or elections may be made either in a Determination Document or in a Tax Compliance Certificate relative to such Bonds.

(8) The form of those Bonds, and whether they are to be issued in certificated and/or book-entry mode.

(9) The Purchaser, purchase price and any other terms of purchase thereof.

(10) The provisions for the defeasance of those Bonds.

(11) Whether other fees or revenues of the University (in addition to General Student Fees and Special Student Fees) are to be pledged to the payment of those Bonds, and if so, a description of such fees or revenues and of such pledge, and whether such pledge pertains to those Bonds only, to certain specified series of Bonds, or to all Bonds.

(12) Whether the University elects to provide any reasonably required reserve for those Bonds, and if so, the amount and provisions for the funding (including any option for furnishing a reserve fund surety bond or similar instrument in lieu of cash), use and replenishment thereof.

(13) Any other Funds or accounts to be established, with the Trustee or otherwise, relative to those Bonds, and the permitted investments thereof.

(14) The disposition or allocations of the proceeds of those Bonds.

(15) If required pursuant to SEC Rule 15c2-12, a continuing disclosure undertaking, or authorization to execute and deliver such an undertaking on or prior to the Issue Date of those Bonds.

(16) Whether the University elects to obtain any Credit Enhancement for those Bonds, and if so, any provisions reasonably required by the provider or providers thereof.

(17) The place or places where those Bonds are payable, including if applicable any special payment arrangements (such as, by way of example, by wire transfer) available to Holders of large principal amounts of those Bonds.

(18) Any other terms, provisions or matters necessary or desirable in connection with those Bonds.

(d) *Determination Document.* A Series Resolution may authorize and entrust any or all of the findings, determinations and other matters relative to those Bonds specified in subsections (b) and (c) of this Section 2.3, as well as any other pertinent matters, to be made in a Determination Document relative to those Bonds. Subsequent to the issuance of those Bonds, the Board may consider a Ratification Resolution with respect to the findings and determinations made in that Determination Document; provided, however, that failure to consider or adopt such a Ratification Resolution shall not affect the legality, validity, binding effect or enforceability of those Bonds.

Section 2.5 Execution of Bonds. The Bonds shall be executed for and on behalf of the University by the manual or facsimile signature of the Chancellor and attested by the manual or facsimile signature of the Treasurer, and the corporate seal of the University shall be affixed to each Bond by imprinting thereon said seal or a facsimile thereof. In the event that any officer whose

[END OF ARTICLE II]

ARTICLE III

SERIES 2009 BONDS

Section 3.1 Authorization and Issuance of Series 2009 Bonds. This Article III of this General Bond Resolution constitutes a Series Resolution in order to provide for the issuance of the Series 2009 Bonds.

Pursuant to the authorization to do so contained in this General Bond Resolution and in Section 16-3-28, Code of Alabama 1975, as amended, the Series 2009 Bonds are hereby authorized to be issued, as a series of Bonds under this General Bond Resolution, in an aggregate principal amount currently estimated at \$63,200,000, but not to exceed \$70,000,000.

The Series 2009 Bonds shall be issued, if at all, subject to the discretion of the Chancellor

5% of the proceeds of the Series 2009 Bonds being directly or indirectly (A) secured by any interest in property used or to be used for any such "private business use" or in payments in respect of such property or (B) derived, directly or indirectly, from payments (whether or not to the University) in respect of property or borrowed money used or to be used for any such "private business use"; provided, however, that the 5% limit set forth in clause (1) and/or (2) may be exceeded if Bond Counsel opines that that will not cause interest on the Series 2009 Bonds to cease to be Tax-Exempt or (if applicable) that that will not cause the Series 2009 Bonds to cease to be Tax-Favored.

(c) The University will not use (directly or indirectly) any of the proceeds of the Series 2009 Bonds to make or finance loans to any Persons.

(d) Except to the extent permitted under Section 149(b)(3) of the Code, (i) payment of principal or interest on the Series 2009 Bonds is not directly, indirectly or otherwise guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), and (ii) none of the proceeds of the Series 2009 Bonds will be used to make loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

(e) The University covenants that it will restrict the use and investment of the proceeds of the Series 2009 Bonds in such manner and to such extent, if any, and take or refrain from taking any action that would cause the Series 2009 Bonds to cease to be Tax-Exempt or (if applicable) to cease to be Tax-Favored.

(a) The University shall open and maintain one or more separate accounts to be

ARTICLE V

ARTICLE VI

FIDUCIARIES

Section 6.1 Trustee's Acceptance and Responsibilities. Upon its authentication and delivery of the first Bond issued hereunder, the Trustee shall be deemed to have accepted and agreed to perform the trusts imposed upon it by this General Bond Resolution, subject to the following terms and conditions:

(a) So long as there is no default hereunder, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this General Bond Resolution, and no implied covenants or obligations shall be read into this General Bond Resolution against the Trustee. During the continuation of default hereunder, the Trustee shall perform such duties and exercise such of the rights and powers vested in it by this General Bond

resign or be removed, all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of the co-Trustee shall be exercised by, vest in and be conveyed to the Trustee, to the extent permitted by law, until the appointment (if still necessary hereunder) of a successor to the co-Trustee.

Section 6.5 Resignation by the Trustee. The Trustee or any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice, personally or by certified mail, to the University and by certified mail to each Holder of Bonds then outstanding, such resignation to take effect, however, only upon the appointment of a successor Trustee. If an instrument accepting its duties shall not have been delivered by a successor to the resigning Trustee within 30 days after the Trustee's giving notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 6.6 Removal of the Trustee. If no default in the payment of principal of or interest on the Bonds exists, the Trustee may be removed at any time by written instrument of the University delivered to the Trustee, or by written notice delivered to the Trustee and the University and signed by the Holders of a majority in aggregate principal amount of Bonds then outstanding. During the continuation of a default in the payment of principal of or interest on the Bonds, the Trustee may be removed only by written notice delivered to the Trustee and the University and signed by the Holders of a majority in aggregate principal amount of Bonds then outstanding. The Trustee also may be removed at any time (including during the continuation of any default) by a court of competent jurisdiction upon the application of the Holders of not less than 25% in aggregate principal amount of the Bonds then outstanding, for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this General Bond Resolution with respect to the duties and obligations of the Trustee.

Section 6.7 Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall be dissolved or liquidated or in the process of dissolution or liquidation, or shall be taken under the control of any public officer or officers or of a receiver appointed by a

any merger, consolidation or conversion to which any Paying Agent shall be a party, or any corporation or association succeeding to the trust business of any Paying Agent, shall be the successor of that Paying Agent hereunder, if that successor corporation or association is otherwise eligible hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or the Paying Agent or that successor corporation or association.

Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee and the University. If no default in the payment of principal of or interest on the Bonds exists, the University may at any time terminate the agency of any Paying Agent that is not also the Trustee by giving written notice of termination to such Paying Agent and to the Trustee. The Trustee may at any time terminate the agency of any Paying Agent by giving written notice of termination to such Paying Agent and to the University, subject to the University's written concurrence. If the Paying Agent is also the Trustee, its agency may be terminated only in the manner by which the Trustee may be removed under Section 6.6 hereof. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the University, or the Trustee with the University's written approval, may appoint a successor Paying Agent. The Trustee shall mail, within ten days after that appointment, notice thereof to all Holders as their names and addresses appear on the Register on the date of that appointment.

Section 6.10 Dealing in Bonds. The Trustee, any Paying Agent, any Affiliate of either, and any directors, officers, employees or agents of any of the foregoing may become the Holders of Bonds secured hereby with the same rights which it or they would have hereunder if the Trustee or Paying Agent did not serve in those capacities.

ARTICLE VII

REMEDIES

Section 7.1 Remedies upon Default. Failure to perform any of the agreements or covenants on the part of the Universithe Univ

Section 7.6 Waivers. Before any judgment or decree for payment of money due has been obtained by the Trustee, the Holders of not less than a majority in principal amount of the outstanding Bonds may, by notice to the Trustee and the University, and on behalf of the Holders of all the Bonds, waive any past default hereunder or under any other Bond Document and its consequences, except a default (1) in the payment of principal of or interest on any Bond, or (2) in respect of a covenant or provision hereof which under Article VIII hereof cannot be modified or amended without the consent of the Holder of each outstanding Bond affected.

No waiver of any default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

[END OF ARTICLE VII]

contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything

ARTICLE IX

MISCELLANEOUS

Section 9.1 No Recourse. No recourse shall be had for the payment of the principal of or

Passed by the Board of Trustees of Troy University this 24th day of July, 2009.

President pro tempore of the Board
of Trustees

(S E A L)

Attest: _____
Secretary of the Board

Following adoption of Resolution No. 3, Mr. Bookout concluded his Finance Report by calling upon Mr. Bill Wallace and his team to talk about the arena project. Mr. Wallace

Mr. Latta commented that the 80% graduation rate is impressive and Mr. Dennis commented on what we are doing in this effort.

Mr. Dennis responded to comments from Board members regarding tailgate terrace.

V. Appointment of Committee

Dr. Doug Hawkins indicated there has been some concern about the Board in regard to students so Dr. Hawkins appointed a Student Activities Committee that can be sounding board for the students when they want to talk with someone on the Board. Those appointed to the committee were Mr. Lamar Higgins, Mr. Forrest Latta, and SGA President Jonathan Davis.

VI. Adjournment

On a motion by Mr. Dial and seconded by Mr. Owen, the meeting adjourned.

R. Douglas Hawkins, D.V.M.
President Pro Tempore of the Board of Trustees
Troy University

Jack Hawkins, Jr., Ph.D.
Secretary, Board of Trustees
and Chancellor, Troy University