

THIRTY-EIGHTH SUPPLEMENTAL RESOLUTION TO THE
MASTER RESOLUTION AUTHORIZING THE ISSUANCE,
SALE, AND DELIVERY OF BOARD OF REGENTS OF THE
UNIVERSITY OF TEXAS SYSTEM REVENUE FINANCING
SYSTEM BONDS, AND APPROVING AND AUTHORIZING
INSTRUMENTS AND PROCEDURES RELATING THERETO

August 24, 2024

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**THIRTY-EIGHTH SUPPLEMENTAL RESOLUTION TO
THE MASTER RESOLUTION AUTHORIZING THE
ISSUANCE, SALE, AND DELIVERY OF BOARD OF
REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM
REVENUE FINANCING SYSTEM BONDS, AND
APPROVING AND AUTHORIZING INSTRUMENTS AND
PROCEDURES RELATING THERETO**

WHEREAS, on February 14, 1991, the Board adopted the First Amended and Restated Master Resolution Establishing The University of Texas System Revenue Financing System and amended such resolution on October 8, 1993, and August 14, 1997 (referred to herein as the "Master Resolution"); and

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

WHEREAS, the Master Resolution establishes the Revenue Financing System comprised of the institutions now or hereafter constituting components of The University of Texas System that are designated "Members" of the Financing System by action of the Board and pledges the Pledged Revenues attributable to each Member of the Financing System to the payment of Parity Debt to be outstanding under the Master Resolution; and

WHEREAS, the Board, has previously adopted the First through Thirty-Seventh Supplemental Resolutions to the Master Resolution authorizing Parity Debt thereunder; and

WHEREAS, the Board has determined to authorize the issuance of Parity Debt in the form of variable-rate bonds, auction-rate bonds, or long-term fixed-rate bonds in one or more installments to (i) finance and refinance the cost of facilities and improvements for the Members of the Revenue Financing System; including those set forth in The University of Texas System Capital Improvement Program; (ii) provide permanent financing for facilities and improvements financed with the proceeds of a portion of its then outstanding Revenue Financing System Commercial Paper Notes (the "Refunded Notes"); and (iii) to refund a portion of its Outstanding Parity Debt Obligations as described in the definition of Potential Refunded Bonds herein, and

WHEREAS, the Board hereby determines and deems it necessary to authorize the issuance of Parity Debt pursuant to this Thirty-Eighth Supplement to the Master Resolution for such purposes; and

WHEREAS, the Board hereby determines that the Parity Debt authorized by this Thirty-Eighth Supplement shall be issued in accordance with the standard terms, provisions and procedures set forth in the "Resolution Approving Certain Standard Provisions and Procedures Applicable to Bonds Issued Pursuant to Supplemental Resolutions to the Master Resolution Authorizing the Issuance, Sale, and Delivery of Board of Regents of the University of Texas System Revenue Financing System Bonds" adopted by the Board on August 23, 2007 (the "Standard Provisions Resolution"); and

WHEREAS, the bonds (the "Bonds") authorized to be issued by this Thirty-Eighth Supplement are to be issued and delivered pursuant to Chapter 55, Texas Education Code, Chapter 1371, Texas Government Code, and other applicable laws, including Chapter 1207, Texas

Government Code, insofar as it may be required in connection with the refunding of any of the Potential Refunded Bonds.

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

Section 1. DEFINITIONS AND INCORPORATION OF STANDARD PROVISIONS AND PROCEDURES.

(a) Definitions. In addition to the definitions set forth in the preamble of this Thirty-Eighth Supplement, the terms used in this Thirty-Eighth Supplement (except in the Form of Bonds) and not otherwise defined shall have the meanings given in the Master Resolution, the Standard Provisions Resolution or in Exhibit A to this Thirty-Eighth Supplement attached hereto and made a part hereof.

(b) Standard Provisions and Procedures. The Board hereby desires that each Series of Bonds authorized by this Thirty-Eighth Supplement shall be issued in accordance with the standard terms, provisions and procedures set forth in the Standard Provisions Resolution and such resolution is incorporated into and made a part of this Thirty-Eighth Supplement for all purposes hereof; provided that all references to LIBOR in the Standard Provisions Resolution shall be replaced with SOFR with such additional modifications as may be determined by the U.T. System Representative in the Award Certificate for any SOFR-Based Bonds, as applicable.

(c) Construction of Terms. If appropriate in the context of this Thirty-Eighth Supplement, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine, or neuter gender shall be considered to include the other genders.

Section 2. AMOUNT, PURPOSE, AND DESIGNATION OF THE BONDS.

(a) The Board's "BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM REVENUE FINANCING SYSTEM BONDS, SERIES _____," are hereby authorized to be issued and delivered in the maximum principal amount (determined without regard to premium or discount affecting the sale price) of \$975,000,000, in one or more Series (as Tax-Exempt Bonds, Taxable Bonds or any combination thereof). Each Series of Bonds shall be designated as set forth in the Standard Provisions Resolution, and the U.T. System Representative may also designate separate sub-series of Bonds as reflected in the Award Certificate. The title of the Bonds may also be revised by a U.T. System Representative as reflected in the Award Certificate pursuant to Section 3(c) hereof to reflect the status of the Bonds as Tax-Exempt Bonds or Taxable Bonds, as applicable. No Series of Bonds shall be issued under this Thirty-Eighth Supplement after August 23, 2024. Bonds priced on or before August 23, 2024 may close after such date.

(b) The Bonds of each Series are to be issued for the purpose, as further set forth in the applicable Award Certificate, of financing and refinancing the costs of acquiring, purchasing, constructing, improving, enlarging, and equipping the property and facilities of the Members of the Revenue Financing System; refunding all or a portion of the Potential Refunded Bonds; refunding all or a portion of the Board's then outstanding Revenue Financing System Commercial Paper Notes to provide permanent financing for facilities and improvements financed with the proceeds of such notes; paying any payments due under a Bond Enhancement Agreement,

including any payments with respect to the establishment or termination thereof; and/or paying the costs of issuance related thereto.

(c) To the extent that it is economically reasonable, improvements or facilities to be financed or refinanced pursuant to Capital Construction Assistance Projects Authorization shall be financed in separate Series of Bonds and the Award Certificate relating to each such Series of Bonds shall show the principal amount of Parity Debt, including the Bonds, issued for each Member to finance or refinance improvements or facilities financed pursuant to the Capital Construction Assistance Projects Authorization and the additional Parity Debt that may be issued pursuant to such sections. Bonds issued to refund portions of the Potential Refunded Bonds that were issued pursuant to Capital Construction Assistance Projects Authorization or issued to refund Parity Debt issued pursuant to Capital Construction Assistance Projects Authorization, or any similar Section, may also be included in that separate Series of Bonds.

(d) The Bonds herein authorized, unless otherwise indicated, are hereinafter referred to as the "Bonds," which may be issued in the form as provided in Section 3 hereof and in the Standard Provisions Resolution.

(e) Pursuant to Section 1207.008(b), Government Code, it is hereby found that it is not practicable or possible to make the determination required by Section 1207.008(a), Government Code, in connection with all issuances of Bonds contemplated by this Thirty-Eighth Supplement to refund all or part of the Potential Refunded Bonds. To the extent that Bonds are to be issued under this Thirty-Eighth Supplement as (i) variable-rate bonds, auction-rate bonds, or (ii) long-term fixed-rate bonds to refund Potential Refunded Bonds which bear interest at variable rates, it is not possible to determine what the difference in debt service would be in such situations.

(f) Each Series of Bonds may be issued under authority of Chapters 1207 and 1371, Texas Government Code, to refund the Refunded Notes. The refunding of Refunded Notes may be to convert interim financing into long-term financing. Therefore, the manner in which such refunding of Refunded Notes is to be undertaken by the Board does not make it practicable to make the determinations required by subsection (a) of Section 1207.008, Texas Government Code.

Section 3. TERMS OF BONDS; INTEREST; DELEGATION TO U.T. SYSTEM REPRESENTATIVE; AND SALE OF BONDS.

(a) Terms of Bonds. The terms of each Series of Bonds shall be as provided for in the Standard Provisions Resolution. Each Series of Bonds shall mature not later than the latest date allowed by law.

(b) Interest. The Bonds shall bear interest in accordance with the terms of the Standard Provisions Resolution; provided that interest on any Taxable Bonds may be computed as determined by the U.T. System Representative in the Award Certificate either (i) on the basis of a 365- or 366-day year, as applicable for the number of days actually elapsed based upon the calendar year in which the Rate Period for such Bonds commences, (ii) on the basis of a 360-day year of twelve 30-day months or (iii) as otherwise determined to be necessary to achieve the most beneficial pricing terms for such Bonds.

(c) Award Certificate. As authorized by Chapter 1371, Government Code, as amended, the U.T. System Representative is hereby authorized, appointed, and designated to act on behalf of the Board in selling and delivering the Bonds of each Series and carrying out the other procedures specified in this Thirty-Eighth Supplement, including determining and fixing (i) the

initial Mode(s) or rate(s) of each Series, (ii) whether a Series shall be designed as CPI Bonds or SOFR-Based Bonds, or have such other rate or rates and terms as the U.T. System Representative may designate, (iii) the date of the Bonds of each Series, (iv) any additional or different designation or title by which the Bonds of each Series shall be known, (v) the price at which the Bonds of each Series will be sold, (vi) the years in which the Bonds of each Series will mature, (vii) the principal amount to mature in each of such years, (viii) the aggregate principal amount of the Bonds of each Series, (ix) the aggregate principal amount of Current Interest Bonds and Capital Appreciation Bonds of each Series or portion of a Series to be issued in a Fixed Rate Mode, (x) the initial Auction Period, Auction Period Rate, and Auction Date for Bonds of each Series or portion of a Series to be issued in an Auction Rate Mode, (xi) whether the Bonds shall be issued as Tax-Exempt Bonds or Taxable Bonds (xii) the rate of interest to be borne by each maturity, (xiii) the interest payment periods, (xiv) the dates, price, and terms upon and at which the Bonds of each Series shall be subject to redemption prior to maturity at the option of the Board, as well as any mandatory sinking fund redemption provisions, (xv) the Authorized Denominations for any Taxable Bonds, (xvi) the obligations that comprise the Refunded Obligations, if any, (xvii) any optional or mandatory tender provisions and any provisions relating to the establishment of an alternate rate or method of determining an alternate rate in the event of a failed conversion or remarketing, (xviii) the purposes for which such Bonds are being issued and (xix) all other matters relating to the issuance, sale, and delivery of the Bonds of each Series, and the refunding of the Refunded Obligations, all of which shall be specified in a certificate of the U.T. System Representative delivered to the General Counsel to the Board (the "Award Certificate"); provided that (1) the price to be paid for the Bonds of each Series shall not be less than 95% of the aggregate original principal amount thereof plus accrued interest thereon from its date to its delivery, (2) none of the Bonds shall bear interest at a rate greater than the maximum rate allowed by law, and (3) Bonds shall be issued to refund all or a portion of the Potential Refunded Bonds only if that refunding, assuming that each Series sold and delivered at the same time is one Series, results in a present value savings on the Annual Debt Service Requirements on the Refunded Bonds, provided further, that in the case of Refunded Bonds being advance refunded more than 90 days prior to their maturity or earlier redemption date, the present value savings on the Annual Debt Service Requirements must not be less than an amount equal to 3% of the principal amount of such Refunded Bonds being advance refunded by the Bonds.

In establishing the aggregate principal amount of a Series of Bonds to be issued to refund Refunded Bonds, the U.T. System Representative shall establish an amount, not to exceed the amount authorized in Section 2, sufficient to provide for the refunding of the Refunded Bonds that will result in a reduction in the Annual Debt Service Requirements that otherwise would be payable from the Pledged Revenues with respect to the Refunded Bonds, on a present value basis, provided further, that in establishing the aggregate principal amount of a Series of Bonds to be issued to advance refund Refunded Bonds more than 90 days prior to their maturity or earlier redemption date, the U.T. System Representative shall establish an amount, not to exceed the amount authorized in Section 2, sufficient to provide for the advance refunding of such Refunded Bonds that will result in a reduction in the Annual Debt Service Requirements that otherwise would be payable from the Pledged Revenues with respect to the Refunded Bonds, on a present value basis of at least 3%. The amount of the savings to be realized from the refunding shall be shown in the Award Certificate. The Award Certificate for each Series that is issued to refund Refunded Bonds shall also identify the Refunded Bonds being refunded by that Series.

It is further provided, however, that, notwithstanding the foregoing provisions, the Bonds of a Series shall not be delivered unless prior to delivery (i) the Award Certificate relating to that Series of Bonds has been executed and delivered as required by this Thirty-Eighth Supplement and (ii) the Bonds of such Series have been rated by a nationally-recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations for Bonds initially issued in the Fixed Rate Mode, as CPI Bonds or as SOFR-Based Bonds, or one of the three highest rating categories of short term obligations for Bonds initially issued in the Flexible Rate Mode, Daily Rate Mode, Weekly Rate Mode, or the Auction Rate Mode, as required by Chapter 1371, Texas Government Code, as amended.

The U.T. System Representative is authorized and directed to determine which facilities and improvements will be financed with the proceeds of each Series of Bonds taking into account (i) the scheduled completion dates of the improvements and facilities financed with the proceeds of the Bonds, (ii) the economic projections for each such facility and improvement and the Member on whose campus the facility or improvement is located, and (iii) which facilities and improvements are being undertaken pursuant to any Capital Construction Assistance Projects Authorization and the projected budget impact on the Financing System of such financing. The designation of which improvements or facilities are to be financed or refinanced with the proceeds of a Series of Bonds shall be set forth in the Award Certificate. Before the U.T. System Representative may determine that any improvement or facility is to be financed or refinanced with the proceeds of a Series of Bonds, (i) the improvement or facility must have been approved for construction and financing by the Board and (ii) the Board must have made the findings required by Section 5 of the Master Resolution with respect to the Parity Debt to be issued for such improvement or facility.

Each Award Certificate is hereby incorporated in and made a part of this Thirty-Eighth Supplement and shall be filed in the minutes of the Board as a part of this Thirty-Eighth Supplement.

(d) Delegation to Establish Sinking Fund for Balloon Debt. In the event that the U.T. System Representative determines to issue Bonds that constitute Balloon Debt, the U.T. System Representative may upon determining that it is in the best interests of the Board provide in the Award Certificate for (i) the establishment of a sinking fund for such Balloon Debt, (ii) the accumulation of amounts in such sinking fund either by a fixed schedule stated in such Award Certificate or by a formula setting forth the amount and timing of required contributions that in each case is sufficient to provide for the payment of all amounts due on such Balloon Debt, and (iii) any restrictions with respect to such sinking fund, including the investment thereof, necessary to ensure compliance with any applicable provisions of the Code.

(e) Continuing Delegation to U.T. System Representative. Pursuant to the provisions of Chapter 1371, Government Code, as amended, and subsection (b) of this Section, the Board delegates to the U.T. System Representative the continuing authority, under the terms of this Thirty-Eighth Supplement, to establish, alter, or consent to changes in interest rates, interest rate Modes, and interest rate periods (including pursuant to the Auction Rate Mode provisions set forth in the Standard Provisions Resolution), and to execute and enter into, on behalf of the Board and as appropriate for the respective Mode, an Auction Agreement, one or more Broker-Dealer Agreements, a Remarketing Agreement, and a Tender Agency Agreement, and to enter into any other certificate, document, or other instrument, or to take any other action, including the making of any finding or determination, that the U.T. System Representative determines is necessary or

appropriate to carry out the provisions of this Thirty-Eighth Supplement or to take all such action or perform such functions as contemplated by this Thirty-Eighth Supplement or any Broker-Dealer Agreement, Auction Agreement, Remarketing Agreement, or Tender Agency Agreement. Any such Remarketing Agreement or Tender Agency Agreement (or provisions relating to the tender agent included in a Paying Agent Agreement) shall be substantially in the form previously approved by the Board and as provided in the Standard Provisions Resolution with such changes as may be determined by the U.T. System Representative to be reasonably necessary to effectuate the sale and delivery of the Bonds.

(g) Sale of the Bonds. To achieve the lowest borrowing costs for the Members of the Financing System, each Series of Bonds shall be sold to the public on either a negotiated or competitive basis as determined by the U.T. System Representative in the Award Certificate for that Series of Bonds in accordance with the Standard Provisions Resolution.

(h) Bond Purchase Contract. Each Bond Purchase Contract or other agreement shall be substantially in the form and substance previously approved by the Board in connection with the authorization of Parity Debt with such changes as are acceptable to the U.T. System Representative, including any provisions determined to be necessary by the System Representative and Bond Counsel in the event that such Series of Bonds is being sold in a forward delivery transaction, and such determination by the U.T. System Representative shall be conclusively evidenced by his or her execution of the Bond Purchase Contract.

Section 4. REDEMPTION OF AND REMARKETING OF BONDS; CREATION AND USE OF BOND PURCHASE FUND.

(a) Redemption of Bonds. Except as provided in this subsection, the Bonds shall be subject to redemption and notices of redemption shall be provided in accordance with the terms of the Standard Provisions Resolution. Notwithstanding any provision in the Standard Provisions Resolution to the contrary, no publication of any Notice of Redemption of the Bonds shall be required and all references to the publication of such Notice of Redemption shall be removed from the specific Form of Bonds attached to each Award Certificate executed hereunder.

Additionally, each Notice of Redemption shall contain a description of the Bonds to be redeemed including the complete name of the Bonds, the dated date of the Bonds, the Mode (if other than Fixed Rate Mode), the interest rate in the case of Bonds in the Fixed Rate Mode, the maturity date, the CUSIP number and amount of each maturity called for redemption, 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 or paid, along with any other applicable contact information of the Paying Agent/Registrar.

(b) Remarketing of Bonds. The Bonds shall be remarked in accordance with the terms of the Standard Provisions Resolution with such changes as may be determined by the U.T. System Representative to be reasonably necessary to effectuate the sale and delivery of the Bonds as set forth in the Award Certificate.

(c) Creation and use of Bond Purchase Fund. There is hereby created by the Board and established a "Board of Regents of The University of Texas System Revenue Financing System Bonds, Thirty-Eighth Supplement, Bond Purchase Fund" (the "Bond Purchase Fund") with respect to the Bonds in a Flexible Rate Mode, a Daily Rate Mode, a Weekly Rate Mode, or an Auction Rate Mode to be held as a separate escrow fund, in trust and administered and distributed

by the Paying Agent/Registrar as provided in the Standard Provisions Resolution. All moneys deposited in the Bond Purchase Fund shall be used as set forth in the Standard Provisions Resolution.

Section 5. REGISTRATION, TRANSFER, AND EXCHANGE AUTHENTICATION; BOOK-ENTRY-ONLY SYSTEM; INITIAL BONDS.

(a) Paying Agent/Registrar. The U.T. System Representative is authorized to solicit bids for and to select a Paying Agent/Registrar for each Series of Bonds. The U.T. System Representative is also authorized to enter into and carry out a Paying Agent/Registrar Agreement with the Paying Agent/Registrar with respect to each Series of Bonds in substantially the form previously approved by the Board.

(b) Payment of Bonds and Interest. The Board hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Thirty-Eighth Supplement and the Standard Provisions Resolution. The Paying Agent/Registrar shall keep proper records of all payments made by the Board and the Paying Agent/Registrar with respect to the Bonds.

(c) Registration, Transfer, Exchange and Authentication. The Board hereby adopts the terms of the Standard Provisions Resolution with respect to the registration, transfer, exchange and authentication of each Series of the Bonds.

(d) Substitute Paying Agent/Registrar. The Board covenants with the registered owners of the Bonds that at all times while the Bonds are outstanding the Board 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 Thirty-Eighth Supplement. The Board reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 120 days written notice to the Paying Agent/Registrar, to be effective not later than 60 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 Board 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 Thirty-Eighth 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 Board. Upon any change in the Paying Agent/Registrar, the Board 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 Thirty-Eighth Supplement, and a certified copy of this Thirty-Eighth Supplement shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry-Only System. The Bonds of each Series issued in exchange for the Bonds of that Series initially issued shall be issued in accordance with DTC's Book-Entry-Only System as set forth in the Standard Provisions Resolution.

(f) Duties as Tender Agent. The Paying Agent/Registrar shall also be the tender agent with respect to the tender and purchase of the Bonds in the Flexible Rate Mode, Daily Rate Mode, or Weekly Rate Mode or in the Auction Rate Mode in accordance with the Standard Provisions Resolution with such changes as may be determined by the U.T. System Representative to be reasonably necessary to effectuate the sale and delivery of the Bonds as set forth in the Award Certificate.

(g) Initial Bond. The Bonds of each Series shall initially be issued as set forth in the Standard Provisions Resolution with such changes as may be determined by the U.T. System Representative to be reasonably necessary to effectuate the sale and delivery of the Bonds as set forth in the Award Certificate.

Section 6. FORMS OF BONDS. The forms of the Bonds shall be substantially as provided for in the Standard Provisions Resolution. The Bonds shall be executed either manually or by facsimile on behalf of the Board by the Chairman or either Vice Chairman of the Board under its seal reproduced or impressed thereon and countersigned by the General Counsel to the Board.

Section 7. ESTABLISHMENT OF FINANCING SYSTEM AND ISSUANCE OF PARITY DEBT. (a) By adoption of the Master Resolution, the Board has established The University of Texas System Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of components of The University of Texas System that are from time to time included as Members of the Financing System. The Master Resolution is intended to establish a master plan under which revenue supported debt of the Financing System can be incurred. This Thirty-Eighth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of the Bonds as Parity Debt. 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 Debt under the Master Resolution. As required by Section 5(a) of the Master Resolution, the Board hereby determines that upon the issuance of the Bonds it will have sufficient funds to meet the financial obligations of The University of Texas System, 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 that the Members on whose behalf the Bonds are to be issued possess the financial capacity to satisfy their Direct Obligations after taking the Bonds into account.

(b) In addition, in accordance with Section 55.17(g) of the Education Code, the Board also finds that the Members on whose behalf the Bonds are to be issued are reasonably expected to have the financial resources necessary to meet their respective obligations with respect to the Bonds without using the resources of any other institution under the governance of the Board.

(c) In accordance with Section 7(c) of the Master Resolution, the Board pursuant to this Thirty-Eighth Supplement hereby finds that Stephen F. Austin State University, a member of The University of Texas System (“SFA”) previously established and created within The University of Texas System pursuant to Chapter 80 of the Texas Education Code as added by Senate Bill 1055 enacted by the 83rd Texas Legislature, Regular Session (“SB 1055”) constitutes a Member of the Financing System under the terms of the Master Resolution effective as of September 1, 2023 (the “Transfer Date”). All references to the terms “Member” and “Member of the Financing System” in this Thirty-Eighth Supplement and in the Master Resolution shall include SFA as of the Transfer

Date, including with respect to all findings made related to the issuance of Parity Debt on behalf of SFA. This Thirty-Eighth Supplement authorizes the issuance of Parity Debt hereunder on behalf of SFA on and after the Transfer Date. As provided in SB 1055, the Board becomes the successor to the obligations of the prior Stephen F. Austin State University on the Transfer Date, and the outstanding secured obligations thereof constitute Prior Encumbered Obligations as of the Transfer Date in accordance with Section 2(b) of the Master Resolution. In accordance with SB 1055 and this Thirty-Eighth Supplement, the Revenue Funds attributable to SFA shall become part of Pledged Revenues on the Transfer Date subject only to the superior lien thereon securing the Prior Encumbered Obligations. In connection with the issuance of Parity Debt for SFA, the Board acknowledges, consents to and expressly assumes the prior Stephen F. Austin State University Board of Regents' actions and statements of intent under its reimbursement resolution adopted on January 30, 2023, describing the intent to reimburse expenditures for an interdisciplinary building and infrastructure capital construction assistance project in an amount not greater than \$44,922,833, and will comply with all amounts, descriptions and limitations described therein.

Section 8. SECURITY AND PAYMENTS. The Bonds are special obligations of the Board payable from and secured solely by the Pledged Revenues pursuant to the Master Resolution and this Thirty-Eighth Supplement. The Pledged Revenues are hereby pledged, subject to the liens 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.

Section 9. PAYMENTS.

(a) Immediately after the delivery of the Bonds the Board shall deposit all accrued interest received from the sale and delivery of each Series of Bonds to the credit of a special account to be held to pay interest on such Series of Bonds on the first interest payment date.

(b) Semiannually on or before each principal or interest payment date while any of the Bonds are outstanding and unpaid, commencing on the first interest payment date for each respective Series of Bonds as provided in the Award Certificate, 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.

(c) In addition, to the extent that Remarketing Proceeds in the Bond Purchase Fund are insufficient to pay the Purchase Price on any Purchase Date, the Board shall transfer to the Bond Purchase Fund such amounts in immediately available funds from lawfully available Pledged Revenues.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. The procedures with respect to the replacement of Bonds shall be as set forth in the Standard Provisions Resolution.

Section 11. AMENDMENT OF SUPPLEMENT.

(a) Amendments Without Consent. This Thirty-Eighth 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 Debt, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Board contained in this Thirty-Eighth 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 Thirty-Eighth Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Thirty-Eighth Supplement, upon receipt by the Board of an approving opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Thirty-Eighth 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 that shall not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Bonds; or

(iv) To make any changes or amendments requested by any bond rating agency then rating or requested to rate Bonds, 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 Bonds.

(b) Amendments With Consent. Subject to the other provisions of this Thirty-Eighth Supplement, the owners of Outstanding Bonds aggregating 51 percent in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in Subsection (a) of this Section, to this Thirty-Eighth Supplement that may be deemed necessary or desirable by the Board, provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Bonds, the amendment of the terms and conditions in this Thirty-Eighth Supplement or in the Bonds so 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 Thirty-Eighth Supplement other than pursuant to (a) above, the Board shall cause written notice of the proposed amendment to be sent by United States mail, first-class postage prepaid, to each registered owner of the Bonds then outstanding. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Paying Agent/Registrar for inspection by all owners of Bonds.

(d) Receipt of Consents. Whenever at any time not less than thirty days, and within one year, from the date of mailing of such written notice of the proposed amendment the Board shall receive an instrument or instruments executed by all of the owners or the owners of at least 51 percent in Outstanding Principal Amount of Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve 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 Thirty-Eighth Supplement pursuant to the provisions of this Section, this Thirty-Eighth 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 Resolution and this Thirty-Eighth Supplement, as amended.

(f) Consent Irrevocable. Any consent given by any owner of Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the mailing of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Bonds during such period. Such consent may be revoked at any time after six months from the date of the mailing of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Paying Agent/Registrar and the Board, but such revocation shall not be effective if the owners of 51 percent in Outstanding Principal Amount of Bonds, prior to the attempted revocation, consented to and approved the amendment.

(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. COVENANTS REGARDING TAX-EXEMPTION.

(a) The Board covenants to refrain from any action that would adversely affect, or to take such action to assure, the treatment of Tax-Exempt 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 Board covenants as follows:

(i) to take any action to assure that no more than 10 percent of the proceeds of the Tax-Exempt Bonds or the projects financed 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 or the projects financed therewith are so used, that amounts, whether or not received by the Board, with respect to such private business use, do not, under the terms of this Thirty-Eighth Supplement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Tax-Exempt Bonds, in contravention of section 141(b)(2) of the Code;

(ii) 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 the Tax-Exempt Bonds or the projects financed 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" that is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(iii) to take any action to assure that no amount that is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Tax-Exempt 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;

(iv) to refrain from taking any action that would otherwise result in the Tax-Exempt Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

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

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

(1) proceeds of the Tax-Exempt Bonds invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days or less until such proceeds are needed for the purpose for which the Tax-Exempt Bonds are issued,

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury 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 the Tax-Exempt Bonds;

(vii) to otherwise restrict the use of the proceeds of the Tax-Exempt Bonds or amounts treated as proceeds of the Tax-Exempt Bonds, as may be necessary, so that the Tax-Exempt Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(viii) to refrain from using the proceeds of the Tax-Exempt Bonds or proceeds of any prior tax-exempt bonds to pay debt service on another issue more than 90 days after the date of issue of the Tax-Exempt Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(ix) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Tax-Exempt 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 the Tax-Exempt 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.

(b) In order to facilitate compliance with the above covenant (ix), a "Rebate Fund" is hereby established by the Board for the sole benefit of the United States of America, and such fund

shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) The Board understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the Refunded Obligations expended prior to the date of issuance of the Tax-Exempt Bonds. It is the understanding of the Board that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the Tax-Exempt Bonds, the Board 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 the Tax-Exempt Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements that are applicable to the Tax-Exempt Bonds, the Board 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 the Tax-Exempt Bonds under section 103 of the Code. In furtherance of such intention, the Board hereby authorizes and directs the U.T. System Representative to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Board, that may be permitted by the Code as are consistent with the purpose for the issuance of the Tax-Exempt Bonds.

(d) The Board covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 2 of this Thirty-Eighth Supplement on its books and records in accordance with the requirements of the Code. The Board recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the purposes for which the Tax-Exempt Bonds are issued have been accomplished; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the Board recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Tax-Exempt Bonds, or (2) the date the Tax-Exempt Bonds are retired. The Board agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Tax-Exempt Bonds. For purposes hereof, the Board shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) The Board covenants that the property financed with the proceeds of the Refunded Obligations or the Tax-Exempt Bonds will not 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 Tax-Exempt Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or

other compensation. For purposes hereof, the Board shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(f) This Thirty-Eighth Supplement is intended to satisfy the official intent requirements set forth in section 1.150-2 of the Treasury Regulations.

Section 13. THIRTY-EIGHTH 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 Thirty-Eighth 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 Thirty-Eighth Supplement by the Board and the covenants and agreements set forth in this Thirty-Eighth 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 Thirty-Eighth Supplement.

Section 14. 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 15. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the Form of Bonds, whenever under the terms of this Thirty-Eighth 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 16. LIMITATION OF BENEFITS WITH RESPECT TO THIS THIRTY-EIGHTH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Thirty-Eighth Supplement or the Bonds is intended or should be construed to confer upon or give to any person other than the Board, the Holders, the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Thirty-Eighth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Thirty-Eighth 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 Holders, the Paying Agent/Registrar as herein and therein provided.

Section 17. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE, AND INSURANCE. The U.T. System Representative is hereby authorized to have control of each Series of Bonds issued hereunder and all necessary records and

proceedings pertaining to such Series of Bonds pending their delivery and approval by the Attorney General of the State of Texas and registration by the Comptroller of Public Accounts and to cause an appropriate legend reflecting such approval and registration to appear on the Bonds of such Series and the substitute Bonds of such Series. The approving legal opinion of the Board's Bond Counsel and the assigned CUSIP numbers may, at the option of the U.T. System Representative, 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 Thirty-Eighth Supplement is hereby adopted and made a part of this Thirty-Eighth Supplement for all purposes. If insurance is obtained on any of the Bonds, the Bonds shall bear, as appropriate and applicable, a legend concerning insurance as provided by the Insurer.

Section 18. REFUNDING OF REFUNDED OBLIGATIONS; ESCROW AGREEMENTS.

(a) Concurrently with the delivery of each Series of Bonds issued to refund Refunded Notes, the U.T. System Representative shall cause to be deposited with the Issuing and Paying Agent for the Refunded Notes or with an Escrow Agent, from the proceeds from the sale of such Series of Bonds and other legally available funds, an amount sufficient to provide for the refunding and defeasance of such Refunded Notes. The U.T. System Representative is further authorized and directed to apply and there is hereby appropriated such moneys of the Board as are necessary to provide for the defeasance of such Refunded Notes on the date of delivery of the Series of Bonds. In the event that it is deemed necessary, the U.T. System Representative is authorized to enter into one or more Escrow Agreements in the standard form previously approved by the Board. In such event, the U.T. System Representative is authorized hereby to take such steps as may be necessary to purchase the escrowed securities on behalf of the Board, and is authorized to create and fund the Escrow Fund contemplated by the Escrow Agreement through the use of the proceeds of the Series of Bonds, the monies and investments held in the fund securing the Refunded Notes, and other lawfully available monies of the Board.

(b) Concurrently with the delivery of each Series of Bonds issued to refund Refunded Bonds, the U.T. System Representative shall cause to be deposited with the Escrow Agent, from the proceeds from the sale of such Series of Bonds and other legally available funds, an amount sufficient to provide for the refunding and defeasance of such Refunded Bonds. The U.T. System Representative is further authorized to execute and deliver an Escrow Agreement with the Escrow Agent, in the standard form previously approved by the Board. The U.T. System Representative is further authorized and directed to apply and there is hereby appropriated such moneys of the Board as are necessary to fund the Escrow Fund to be created pursuant to the Escrow Agreement with amounts sufficient to provide for the defeasance of the Refunded Bonds on the date of delivery of the Bonds. The U.T. System Representative is authorized hereby to take such steps as may be necessary to purchase the escrowed Securities on behalf of the Board and is authorized to create and fund the Escrow Fund contemplated by the Escrow Agreement through the use of the proceeds of the Bonds, the monies and investments held in the fund securing the Refunded Bonds, and other lawfully available monies of the Board.

(c) Subject to the execution of a Bond Purchase Contract by the U.T. System Representative, the Refunded Bonds are hereby called for redemption and shall be redeemed on the first optional redemption date following the delivery of the Bonds, for which all of the notice requirements for redemption can reasonably be met, at a redemption price equal to the principal

amount of such bonds to be redeemed plus accrued interest to the date of redemption. The U.T. System Representative shall take such actions as are necessary to redeem the Refunded Bonds, including causing the required notices of redemption to be given.

(d) The U.T. System Representative is authorized to solicit bids for and to select one or more Escrow Agents with respect to each Series of Bonds issued to refund Refunded Obligations.

(e) The U.T. System Representative is additionally authorized, upon determining that doing so is in the best interest of the Board, to enter into any additional forward supply or similar agreement that provides for the reinvestment of proceeds of any escrowed securities and/or cash or substitution of escrowed securities in an escrow fund under any Escrow Agreement for defined periods prior to the required payment dates of the applicable Refunded Obligations in accordance with the requirements of such Escrow Agreement.

Section 19. APPLICATION OF BOND PROCEEDS.

(a) Proceeds from the sale of each Series of Bonds shall, promptly upon receipt thereof, be applied by the U.T. System Representative as follows:

(i) accrued interest for the Series of Bonds shall be deposited as provided in Section 9;

(ii) an amount sufficient to accomplish the purposes of Section 18 shall be so applied;

(iii) an amount sufficient to pay the cost of acquiring, purchasing, constructing, improving, enlarging, and equipping the improvements being financed with the proceeds of the Series of Bonds shall be deposited in the Board's accounts to be used for such purposes;

(iv) the amount of any premium received as a portion of the purchase price of a Series of Bonds issued to finance, or refinance through the refunding of the Refunded Notes, improvements or facilities to be acquired or constructed pursuant to any Capital Construction Assistance Projects Authorization that is not to be counted against the authorized amount of bonds that can be issued pursuant to such Sections of the Education Code, shall, except as otherwise allowed by state law, including Sections 1201.042 and 1201.029 of the Texas Government Code, be credited to a special account to be held to pay interest on such Series of Bonds on the first interest payment date; and

(v) any proceeds from the sale of the Series of Bonds remaining after the deposits provided for in clauses (i) through (iv) above, shall be applied to pay expenses arising in connection with the issuance of the Series of Bonds and the refunding of the Refunded Obligations.

Any sale proceeds of the Series of Bonds remaining after making all deposits and payments provided for above shall be applied to the payment of principal of and interest on the Series of Bonds.

(b) Additional projects may be added to the list of projects included in an Award Certificate pursuant to Section 3 and the amount of the proceeds of a Series of Bonds allocated to

each project may be reallocated to other projects in the list (such reallocation may also result in the removal of any such project), and therefore be financed or refinanced with the proceeds of a Series of Bonds upon satisfaction of the following conditions:

(i) if then required by state law, the project has received the required approval or review of the Higher Education Coordinating Board to the extent and as required by the provisions of Section Chapter 61 of the Texas Education Code;

(ii) the Board shall have approved the construction of the project and made the findings required by Section 5 of the Master Resolution relating to the issuance of Parity Debt to finance the cost of the project;

(iii) the Board shall have received an opinion of McCall, Parkhurst & Horton L.L.P., bond counsel to the Board with respect to the Revenue Financing System, to the effect that the amendment of the exhibit, or the financing or refinancing of the project, and the expenditure of the proceeds of the respective Series of Bonds to pay the cost of project will not adversely affect the treatment of interest on the Series of Bonds for federal income tax purposes; and

(iv) the U.T. System Representative shall execute and deliver a certificate to the General Counsel to the Board certifying (a) that the requirements of subsection (b)(i), (ii), and (iii) of this Section have been satisfied and having attached to such certificate copies of the documents referred to in those subsections and (b) that, to the extent that the list of projects set forth in the Award Certificate or the allocation of proceeds set forth in the Award Certificate relating to a Series of Bonds issued to finance or refinance improvements and facilities pursuant to any Capital Construction Assistance Projects Authorization have been changed, the Board is in compliance with the requirements and limitations of such Sections of the Education Code. A copy of the certificate shall be filed in the minutes of the Board with the Award Certificate relating to the Series of Bonds whose proceeds are to be used to finance the projects listed in the Certificate.

Section 20. FURTHER PROCEDURES. The Executive Committee, each member of the Executive Committee, each U.T. System 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 Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Thirty-Eighth Supplement, the Escrow Agreement, the Bonds, the sale and delivery of each Series of Bonds and fixing all details in connection therewith, and the Paying Agent/Registrar Agreement, to approve an official statement, or supplements thereto, in connection with each Series of Bonds. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Notwithstanding anything to the contrary contained herein, while the Bonds are subject to DTC's Book-Entry-Only System and to the extent permitted by law, the Blanket Letter of Representation is hereby incorporated herein and its provisions shall prevail over any other provisions of this Thirty-Eighth Supplement in the event of conflict. The U.T. System Representative is authorized to submit all notices and requests for approvals or exemptions from the Texas Bond Review Board to the extent required in connection

with the issuance of each Series of Bonds. The Board hereby determines that (i) designating the number of this Thirty-Eighth Supplement is a ministerial act and (ii) the number of this Thirty-Eighth Supplement may be revised at the direction of the U.T. System Representative to conform the number of this Thirty-Eighth Supplement to the actual sequence of the Board's approval of this Thirty-Eighth Supplement in relation to the Board's approval of any other Supplemental Resolution(s) and the actual delivery of Parity Debt under such resolutions. In addition, the U.T. System Representative, General Counsel to the Board and Bond Counsel are hereby authorized to approve, subsequent to the date of the adoption of this Thirty-Eighth Supplement, any amendments to the above named documents, and any technical amendments to this Thirty-Eighth Supplement as may be required by Fitch Ratings, Moody's Investors Service, or Standard & Poor's Ratings Services, as a condition to the granting of a rating on the Bonds, as may be required by the office of the Texas Attorney General as a condition to the approval of the Bonds or as may be required to assist an underwriter of the Bonds in complying with the Rule.

Section 21. ADDITIONAL DEFEASANCE PROVISIONS.

(a) In addition to the defeasance provisions set forth in Section 12 of the Master Resolution, it is hereby provided that, to the extent that the Bonds are treated as Defeased Debt for purposes of Section 12 of the Master Resolution, any determination not to redeem Defeased Bonds that is made in conjunction with the payment arrangements specified in Section 12(a)(i) or (ii) of the Master Resolution shall not be irrevocable, provided that the Board: (1) in the proceedings providing for such defeasance, expressly reserves the right to call the Defeased Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Bonds immediately following the defeasance; (3) directs that notice of the reservation be included in any redemption notices that it authorizes; and (4) at or prior to the time of the redemption, satisfies the conditions of subsection (a) of Section 12 of the Master Resolution with respect to such Defeased Bonds as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Bonds.

(b) Notwithstanding the provisions of Section 12(c) of the Master Resolution, in connection with the defeasance of the Bonds pursuant to Section 12 of the Master Resolution, the term "Government Obligations" shall mean (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the Issuer adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law in existence at the time of such defeasance that may be used to defease obligations such as the Bonds. The foregoing notwithstanding, the U.T. System Representative may elect in the Award Certificate to modify the definition of "Government Obligations" by eliminating any securities or obligations set forth in the preceding sentence upon determining that it is in the best interests of the Board to do so.

(c) Notwithstanding the provisions of Section 12 of the Master Resolution, the Board may provide for the irrevocable deposit contemplated by Section 12 of the Master Resolution to be made with the Paying Agent/Registrar or with any other eligible bank or trust company as then authorized by state law and thereafter the Board will have no further responsibility with respect to amounts available to such Paying Agent/Registrar (or other financial institution permitted by applicable law) for the payment of such Defeased Debt, including any insufficiency therein caused by the failure of the Paying Agent/Registrar (or other financial institution permitted by law) to receive payment when due on the Government Obligations.

(d) Notwithstanding any provisions of this Thirty-Eighth Supplement, any CPI Bonds or SOFR-Based Bonds shall be deemed to be paid and discharged only if the amount held under Section 12 of the Master Resolution shall be sufficient to provide for the payment of such CPI Bonds or SOFR-Based Bonds, as applicable, assuming the highest possible interest rate (as established in accordance with this Thirty-Eighth Supplement) to Maturity or the redemption date thereof.

(e) Notwithstanding the provisions of Section 12 of the Master Resolution or any of the other provisions of this Section, any Taxable Bonds issued under this Thirty-Eighth Supplement may be designated by the U.T. System Representative in the Award Certificate as not being subject to defeasance to the extent that such U.T. System Representative determines in the Award Certificate that such treatment is in the best economic interests of the Board.

Section 22. OFFICIAL STATEMENT. The U.T. System Representative is authorized and directed to provide for and oversee the preparation of a preliminary and final official statement in connection with the issuance of each Series of Bonds, and to approve such official statement and deem it final in compliance with the Rule and to provide it to the purchasers of such Series of Bonds in compliance with the Rule.

Section 23. CONTINUING DISCLOSURE. (a) Annual Reports. To the extent that such financial information and operating data is reasonably obtainable under generally acceptable accounting principles applicable to the Board, as modified by the laws of the State of Texas and the rules and regulations of the Comptroller of Public Accounts of the State of Texas, the Board shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of each Fiscal Year, financial information and operating data with respect to The University of Texas System, including, if an audited report is then available, the Annual Financial Report of The University of Texas System, as determined by the U.T. System Representative at the time the Bonds are sold. The Award Certificate shall specify the financial information and operating data to be provided pursuant to this Section. In the event that financial information and operating data of such general type is not reasonably available, financial information and operating data will be provided as prescribed by the applicable accounting principles and the governing laws, rules, and regulations applicable to the Board.

Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in Exhibit B hereto, as may be modified in the Award Certificate, and (2) audited, if the Board commissions an audit of such statements and the audit is completed within the period during which they must be provided. If audited financial statements are not available by the required time, then the Board shall provide audited financial statements when and if they become available and will provide unaudited financial statements for the applicable Fiscal

Year to the MSRB, in an electronic format as prescribed by the MSRB, within 12 months after the end of such Fiscal Year, unless audited financial statements have been provided sooner.

If audited financial statements are not prepared for any Fiscal Year and audited financial statements are prepared with respect to the State of Texas for such Fiscal Year, the Board shall provide, or cause to be provided, the audited financial statements of the State of Texas for the applicable Fiscal Year to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of such Fiscal Year or as soon thereafter as such audited financial statements become available from the State Auditor of the State of Texas. Any such audited financial statements of the State of Texas so provided shall be prepared in accordance with generally accepted accounting principles for state governments, as such principles may be changed from time to time to comply with state law.

If the Board changes the Fiscal Year, the Board will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Board otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this subsection may be set forth in full in one or more documents or may be included by specific reference to any document that is available to the public on the MSRB's internet web site or filed with the SEC. All documents provided to the MSRB pursuant to this subsection shall be accompanied by identifying information as prescribed by the MSRB.

(b) Certain Event Notices. The Board shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, 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 material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (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 Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

For these purposes, (a) any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Board in a proceeding under the United States 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 Board, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers of the Board 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 Board, and (b) the Board intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of Financial Obligation in this Section to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

The Board shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the Board to provide financial information or operating data in accordance with subsection (a) of this Section by the time required set forth therein. All documents provided to the MSRB pursuant to this subsection shall be accompanied by identifying information as prescribed by the MSRB.

(c) Limitations, Disclaimers, and Amendments. 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 the notice required by this Thirty-Eighth Supplement of any Bond calls and defeasance that cause the Bonds to be Defeased Debt.

The provisions of this Section are for the sole benefit of the holders 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 relating to the Financing System or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The Board makes no representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE BOARD BE LIABLE TO THE HOLDER 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 WITH 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.

No default by the Board in observing or performing its obligations under this Section shall constitute a breach of or default under this Thirty-Eighth Supplement for purposes of any other provision of this Thirty-Eighth Supplement.

Should the Rule be amended to obligate the Board to make filings with or provide notices to entities other than the MSRB, the Board hereby agrees to undertake such obligation with respect to the Bonds in accordance with the Rule as amended.

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.

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 to the date of such amendment as well as such changed circumstances, and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Thirty-Eighth Supplement that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Board (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. The Board may also repeal or amend the provisions of this Section if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that

such provisions of the Rule are invalid, and the Board also may amend the provisions of this Section in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (i) such provisions as so amended and (ii) any amendments or interpretations of the Rule. If the Board so amends the provisions of this Section, the Board shall include with any amended financial information or operating data next provided in accordance with this subsection (a) of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided. The undertaking of the Board contained in this section may be modified by the U.T. System Representative in the Award Certificate upon advice of counsel.

Section 24. REPEAL OF CONFLICTING RESOLUTIONS; RATIFICATION OF CONTINUANCE OF COMMERCIAL PAPER NOTE PROGRAM. All resolutions and all parts of any resolutions that are in conflict or are inconsistent with this Thirty-Eighth Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency. The remaining authorization to issue additional bonds constituting Parity Debt as of the date hereof under the Thirty-Seventh Supplemental Resolution to the Master Resolution adopted by the Board on August 25, 2022 (the "Thirty-Seventh Supplemental Resolution") is hereby rescinded, and no such additional bonds may be issued under the Thirty-Seventh Supplemental Resolution; provided, however, that such resolution remains in full force and effect and is hereby ratified and reaffirmed in all such respects with respect to (i) the Board's outstanding Parity Debt issued under the Thirty-Seventh Supplemental Resolution, and (ii) any Parity Debt to be issued under the Thirty-Seventh Supplemental Resolution for which an Award Certificate has been executed by the U.T. System Representative prior to the date of the adoption of this Thirty-Eighth Supplement but has not yet been delivered. It is specifically recognized that Revenue Financing System Commercial Paper Notes will be issued in the future pursuant to, in accordance with, and subject to the conditions contained in the Amended and Restated First Supplemental Resolution to the Master Resolution.

Section 25. THE REMARKETING AGREEMENTS; AUCTION AGREEMENTS; BROKER-DEALER AGREEMENTS; ADDITIONAL AGREEMENTS.

(a) The U.T. System Representative is authorized to select a Remarketing Agent and enter into Remarketing Agreements as provided in the Standard Provisions Resolution.

(b) The U.T. System Representative is authorized to select an Auction Agent and enter into Auction Agreements as set forth in the Standard Provisions Resolution.

(c) The U.T. System Representative is authorized to select a Broker-Dealer and enter into a Broker-Dealer Agreements as provided in the Standard Provisions Resolution.

(d) The U.T. System Representative is hereby authorized and directed to execute any supplemental document with the Paying Agent or DTC as may be necessary to consummate the transactions contemplated by this Thirty-Eighth Supplement, any such document to be subject to the approval of each of the foregoing parties. In addition, in the event that the U.T. System Representative determines that it would be beneficial to the System to enter into one or more Credit Agreements in connection with any Parity Debt then in a Flexible Rate Mode, Daily Rate Mode or Weekly Rate Mode, including any of the Bonds in any such mode, to provide liquidity for the

remarketing of such Parity Debt, the U.T. System Representative is authorized to enter into such Credit Agreement or Credit Agreements in substantially the form previously approved by the Board.

The maximum principal amount of each such Credit Agreement shall not at any time exceed the aggregate principal amount of the related Parity Debt. The maximum term of each such Credit Agreement shall not at any time exceed the maturity date of the related Parity Debt. No such Credit Agreement shall be payable at a rate greater than the maximum rate allowed by law. The Board's payment obligations under each such Credit Agreement shall be payable out of Pledged Revenues and each such Credit Agreement shall constitute Parity Debt under the Master Resolution, except to the extent that such a Credit Agreement provides that an obligation of the Board thereunder shall be payable from and secured by a lien on Pledged Revenues subordinate to the lien securing the payment of the Parity Debt. The Board determines that upon the delivery of a each such Credit Agreement it will have sufficient funds to meet the financial obligations of the System, 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 that the Members on whose behalf each such Credit Agreement is entered into possess the financial capacity to satisfy their Direct Obligations after taking such Credit Agreement into account. The counterparty for each such Credit Agreement must satisfying the ratings requirements for swap counterparties set forth in the System's Interest Rate Swap Policy. The delegation to the U.T. System Representative to execute and deliver such Credit Agreements on behalf of the Board under this section shall expire on the date set forth in Section 2(a) of this Thirty-Eighth Supplement for the expiration of the authorization to issue Bonds hereunder.

Section 26. DEFEASANCE OF OUTSTANDING PARITY DEBT. The Board desires to authorize the use of certain lawfully available funds of the Board, as determined by the U.T. System Representative, to defease, from time to time, certain outstanding Parity Debt previously issued by the Board pursuant to the First through the Thirty-Seventh Supplemental Resolutions to the Master Resolution in accordance with the applicable defeasance provisions in the respective Supplemental Resolutions. The U.T. System Representative is hereby authorized to determine and retire, from time to time, the various portions of such outstanding Parity Debt which are economically advantageous for Board to retire by the defeasance of such debt. The U.T. System Representative is authorized to enter into one or more Escrow Agreements in substantially the standard form previously approved by the Board to accomplish such defeasances. In the event of such a defeasance, the U.T. System Representative is authorized hereby to take such steps as may be necessary to purchase the escrowed securities identified in such Escrow Agreements on behalf of the Board and is authorized to create and fund the escrow funds contemplated by the Escrow Agreements through the use of the lawfully available funds of the Board. The U.T. System Representative is authorized to call for redemption such Parity Debt defeased pursuant to this section and is hereby authorized to provide and complete an appropriate Notice of Redemption to the paying agent(s) for such Parity Debt upon the deposit with the Escrow Agent of such available funds and compliance with the conditions set forth in the Escrow Agreements.

Except as provided in the following sentence, the Board hereby (i) expressly reserves the right to call for redemption any Parity Debt defeased pursuant to this section in accordance with the applicable redemption provisions contained in the Supplemental Resolution authorizing such Parity Debt, (ii) requires that the U.T. System Representative give notice of the reservation of such right to the owners of such Parity Debt immediately following the making of the firm banking and

financial arrangements for such defeasance, and (iii) directs that notice of such reservation also be included in any Notice of Redemption authorized pursuant to this section. Notwithstanding the foregoing sentence, the U.T. System Representative, upon determining that doing so is in the best interest of the Board, may elect on behalf of the Board not to retain the right to call such Parity Debt for redemption by choosing not to give the notices required in (ii) and (iii) of the foregoing sentence.

Section 27. TENDER PROGRAM FOR PARITY DEBT.

(a) Tender Program Findings. In order to provide for the efficient management of its Revenue Financing System debt service obligations, the Board hereby desires to specifically authorize the use of a tender program to accomplish the refunding of Parity Debt under the Chapters 1207 and 1371, Texas Government Code, Section 65.46 of the Education Code and other applicable laws. The Board hereby finds that such program is in the best interest of the Board and the Members of the Revenue Financing System.

(b) Authorization of Tender Program. The Board specifically authorizes the refunding of any of its Potential Refunded Bonds pursuant to a tender program whereby the holders thereof are given the opportunity to tender such bonds for purchase at a price which (i) satisfies the savings requirement set forth in Section 3(c) of this Thirty-Eighth Supplement, in the event such refunding is accomplished by the issuance of the Bonds, (ii) is determined by the U.T. System Representative in accordance with Section 2.01 of the resolution of the Board authorizing the issuance of the Revenue Financing System Commercial Paper Notes, in the event such refunding is accomplished by the issuance of Revenue Financing System Commercial Paper Notes or (iii) is determined by the U.T. System Representative to be economically advantageous to the Board in the event lawfully available funds other than those described in clauses (i) and (ii) are used to accomplish such purpose, as the case may be. The U.T. System Representative is hereby authorized to determine which Potential Refunded Bonds are to be included in any offer under such tender program and to enter into any necessary tender agreement with a tender agent selected by the U.T. System Representative to accomplish the refunding of any Potential Refunded Bonds pursuant to such tender program. The U.T. System Representative is authorized to determine the price at which offers will be made under the tender program or to determine the method for establishing such price, such as through the use of a Dutch auction, all provided that the other applicable requirements set forth in this section are complied with. Such refunding may be accomplished through the purchase and cancellation of the Potential Refunded Bonds actually tendered by the holders thereof and purchased (the "Tendered Bonds").

(c) Sources of Funds. Any refunding of Tendered Bonds authorized by this section may be funded through the issuance of the Bonds, Revenue Financing System Commercial Paper Notes or lawfully available funds of the Board as determined by the U.T. System Representative, as applicable. Notwithstanding anything to the contrary in this Thirty-Eighth Supplement, a refunding of Tendered Bonds may be accomplished as determined by the U.T. System Representative through the issuance of the Bonds as exchange refunding bonds to be exchanged for Tendered Bonds pursuant to Subchapter D of Chapter 1207, Texas Government Code.

(d) Disclosure Statement. The U.T. System Representative is authorized to provide for and

oversee the preparation of a disclosure statement and any related materials in connection with the tender program contemplated by this section, and to approve such disclosure statement and related materials, deem them final and provide them to holders of Potential Refunded Bonds anticipated to be participants in the tender program contemplated by this section.

(e) Expiration of Tender Program. No tender transaction pursuant to the tender program described in this section shall be conducted after August 24, 2024.

(f) Additional Authorization. The U.T. System Representative and all officers or officials of the Board are severally authorized to execute and deliver such other agreements and documents as are contemplated by this section or are otherwise necessary in connection with accomplishing a tender of Potential Refunded Bonds related to the tender program described in this section, as any such officer or official shall deem appropriate, including without limitation, officer's certificates, legal opinions, disclosure documents, tender agency agreements, tender notices and any other related documents or instruments. All officers or officials of the Board and its agents and counsel are authorized to take all such further actions, to execute and deliver such further instruments and documents in the name and on behalf of the Board and to pay all such expenses, as in his or her judgment, shall be necessary or advisable in order fully to carry out the purposes of this section.

Section 28. 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 Thirty-Eighth Supplement was adopted; that this Thirty-Eighth Supplement would be introduced and considered for adoption at said meeting; 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.

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EXHIBIT A
DEFINITIONS

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

"Authorized Denominations" shall have the meaning given to such term in the Standard Provisions Resolution; provided that with respect to any Taxable Bonds, such term shall mean any authorized denomination for such Taxable Bonds established in the Award Certificate.

"Award Certificate" means the certificate executed by the U.T. System Representative in connection with each Series of Bonds that establishes the terms of the Series of Bonds pursuant to Section 3 of this Thirty-Eighth Supplement.

"Board" and "Issuer" mean the Board of Regents of The University of Texas System or any successor thereto.

"Bond Enhancement Agreement" means, collectively, (i) each ISDA Master Agreement with respect to Parity Debt now or hereafter executed on behalf of the Board in accordance with the terms of the Board's resolution authorizing such agreement, and (ii) the applicable confirmation under such ISDA Master Agreement setting forth the specific terms of such transaction entered into on behalf of the Board in accordance with the terms of the Board's resolution authorizing such confirmation. As used herein, the term "Bond Enhancement Agreement" includes any such agreement regardless of whether such agreement was executed pursuant to Section 65.461 of the Texas Education Code, as amended, or Chapter 1371 of the Texas Government Code, as amended.

"Bond Purchase Fund" means the Fund by that name established by Section 4(c) of this Thirty-Eighth Supplement.

"Bonds" means collectively each Series of Bonds issued pursuant to this Thirty-Eighth Supplement, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Thirty-Eighth Supplement; and the term "Bond" means any of the Bonds.

"Capital Construction Assistance Projects Authorization" means Sections 55.1714, 55.172, 55.1722, 55.1732, 55.1742, 55.1752, 55.17721, 55.1782, 55.1792 or 55.1797 of the Education Code, or similar provisions now or hereafter enacted by the Legislature.

"Code" means the Internal Revenue Code of 1986, as amended.

"DTC" means The Depository Trust Company, New York, New York, or any successor securities depository.

"Escrow Agent" means each Escrow Agent selected pursuant to Section 18.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Master Resolution" means the Amended and Restated Master Resolution Establishing The University of Texas System Revenue Financing System adopted by the Board on February 14, 1991, as amended on October 8, 1993, and August 14, 1997.

"Paying Agent/Registrar" means the paying agent and registrar appointed pursuant to Section 5 of this Thirty-Eighth Supplement, or any successor to such agent.

"Potential Refunded Bonds" means outstanding Parity Debt previously issued by the Board pursuant to the Second through the Thirty-Seventh Supplemental Resolutions to the Master Resolution.

"Refunded Bonds" means the Potential Refunded Bonds refunded by a Series of Bonds.

"Refunded Notes" means the Revenue Financing System Commercial Paper Notes refunded by a Series of Bonds.

"Refunded Obligations" means, collectively, the Refunded Notes, if any, and the Refunded Bonds, if any, refunded by each Series.

"Revenue Financing System Commercial Paper Notes" means the commercial paper notes issued and delivered under the Amended and Restated First Supplemental Resolution to the Master Resolution.

"Rule" means SEC Rule 15c2 12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Series" means any designated series of Bonds issued pursuant to this Thirty-Eighth Supplement.

"SOFR" means the Secured Overnight Financing Rate.

"Taxable Bonds" means any Bonds designated by the U.T. System Representative in the Award Certificate as Taxable Bonds, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes.

"Tax-Exempt Bonds" means any Bonds designated by the U.T. System Representative in the Award Certificate as Tax-Exempt Bonds, the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code.

"Thirty-Eighth Supplement" means this Thirty-Eighth Supplemental Resolution to the Master Resolution authorizing the Bonds.

"U.T. System Representative" means one or more of the following officers or employees of The University of Texas System, to wit: the Chancellor, the Executive Vice Chancellor for Business Affairs, the Associate Vice Chancellor for Finance and the Assistant Vice Chancellor for Finance or such other officer or employee of The University of Texas System authorized by the Board to act as a U.T. System Representative.

EXHIBIT B

CONTINUING DISCLOSURE OF INFORMATION

Accounting Principles

The financial statements of the System have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. The System reports as a business type activity, as defined by GASB Statement No. 35, Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

The financial statements of the System have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the GASB. The System applies all GASB pronouncements and applicable Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement. The significant accounting policies followed by the System in maintaining accounts and in the preparation of the consolidated financial statements are in accordance with the Texas Comptroller of Public Accounts’ Annual Financial Reporting Requirements.