

THE BOARD OF TRUSTEES

**Lincoln University
Lincoln University, PA**

RESOLUTION 740

November 18, 2023

BOND FINANCING

RES740_111823

WHEREAS, Lincoln University – of the Commonwealth System of Higher Education (the “University”) has determined to issue its refunding revenue bonds, in one or more series (the “Bonds”), the proceeds of which will be applied to finance a project consisting of (a) refunding its tax-exempt Revenue Refunding Bond, Series 2013A, dated as of October 3, 2013; (b) refunding its taxable Revenue Refunding Bond, Series 2013B, dated October 3, 2013; (c) financing any necessary reserves for the Bonds; and (d) financing all or a portion of the costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, the Bonds will be issued under and pursuant to a Trust Indenture (the “Indenture”) between the University and Wilmington Trust, N.A., as trustee (the “Trustee”); and

WHEREAS, the University will apply the proceeds of the Bonds to pay the costs of the Project pursuant to the Indenture under which the University will be obligated to pay the principal and interest when due, and redemption price of the Bonds as and when due; and

WHEREAS, pursuant to a Collateral Agent Agreement among the University and Wilmington Trust, N.A., as collateral agent (in its capacity as collateral agent, the “Collateral Agent”), and in its capacity as Trustee, the University will pledge and grant to the Collateral Agent, a security interest in all or a portion of the revenues of the University sufficient to pay the debt service on the Bonds; and

WHEREAS, it is contemplated that the Bonds will be purchased by Jefferies LLC and Siebert Williams Shank & Co., LLC, the “Underwriters”) pursuant to a Bond Purchase

Agreement (the “Bond Purchase Agreement”) among the Underwriters and the University, and it is contemplated that the Bonds will be offered to the public by the Underwriters by means of a Preliminary Official Statement and an Official Statement with respect to the Bonds; and

WHEREAS, it is contemplated that the any or all payments of principal and interest on the Bonds may be secured by bond insurance or other credit enhancement (a “Credit Facility”) if it is determined by the University to be financially favorable; and

WHEREAS, in order to assist the Underwriters in complying with their obligations under federal securities laws, it is contemplated that the University will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with the Trustee or other dissemination agent; and

RESOLVED, By the Board of Trustees of the University (the “Board”) as follows:

SECTION 1. For purposes of this Resolution, each of the President, the Interim Vice President, Finance and Administration, and the Vice President, General Counsel and Secretary of the University, or any successor thereto, shall constitute an “Authorized Officer.” In addition, the Executive Committee may designate one or more additional persons as an “Authorized Officer” at any time.

SECTION 2. The Project as generally outlined above is hereby authorized and approved and the University and its Authorized Officers are hereby authorized to enter into the financing arrangement with the Authority and the other parties as generally set forth above and to perform all obligations and duties thereunder or in respect thereof.

SECTION 3. The issuance of the Bonds to finance the Project is hereby approved, provided that the aggregate principal amount of the Bonds shall not exceed \$32,000,000, the net interest cost of fixed rate Bonds shall not exceed a blended rate of 7.00% and the final maturity of the Bonds shall not be more than 40 years from the date of issuance thereof.

The Bonds may be issued in one or more series, may consist of taxable bonds and/or tax-exempt bonds, may bear interest at fixed rates and/or variable rates and may be entitled to the benefit of a Credit Facility; and the Bonds, the Collateral Agent Agreement and the Indenture may contain such other terms and provisions, including provisions for creation of a security interest in all or a portion of the University's revenues sufficient to pay the debt service on the Bonds and for redemption of the Bonds prior to maturity, as shall be approved by the Executive Committee of the Board (the "Executive Committee") or by the President of the University to the extent authority is delegated to her by the Executive Committee, with the advice of counsel, as being the most favorable to the University reasonably obtainable, such approval and the approval of the Board to be conclusively evidenced by the consummation of the issuance and sale of the Bonds.

SECTION 4. The Authorized Officers are hereby authorized without further approval or direction from the Board, to execute and deliver on behalf of the University, the Collateral Agent Agreement, the Bond Purchase Contract, a final Official Statement, a Continuing Disclosure Agreement, and to deliver and deem final a Preliminary Official Statement, such documents to contain such terms and to be in such form as shall be approved by the officers executing the same on behalf of the University, with the advice of counsel, such approval, and the approval of the Board, to be conclusively evidenced by the execution and delivery of such documents on behalf of the University.

Any Authorized Officer of the University is hereby authorized to execute and deliver, with the advice of counsel and without further approval or direction from the Board, any and all other documents, instruments, agreements or certificates, and to do and perform such other and further acts, as may be necessary or desirable, in the sole and absolute judgment of such officers upon the advice of counsel, in order to effect, implement or consummate the Project and the above described financing arrangement, on the most favorable terms to the University reasonably obtainable, and the acts of such officer shall be the acts of the University and shall be binding upon the University. The Secretary or any Assistant Secretary of the Board is hereby authorized to affix and attest the corporate seal of the University to any document or instrument referred to above which requires the same.

SECTION 5. The University hereby designates Jefferies LLC and Siebert Williams Shank & Co., LLC, as Underwriters for the Bonds and designates Wilmington Trust, N.A., as the Trustee and Collateral Agent for the Bonds.

SECTION 6. The University hereby designates PFM Financial Advisors LLC as Financial Advisor in connection with the offering of the Bonds.

SECTION 7. The University hereby designates Eckert Seamans Cherin & Mellot, LLC and Turner Law, P.C., as Co-Bond Counsel in connection with the offering of the Bonds.

SECTION 8. The University hereby designates Ballard Spahr LLP as Special Counsel to the University in connection with the offering of the Bonds.

SECTION 9. The preparation and distribution to the public of the preliminary Official Statement and final Official Statement, with appropriate information therein contained concerning the Bonds and the University, are hereby authorized and approved. Any Authorized Officer is hereby authorized, without further approval or direction from the Board, to execute and deliver the final Official Statement on behalf of the University, such document to be in form and substance as shall be approved by the officer executing the same on behalf of the University, with the advice of counsel, such approval and the approval of the Board to be conclusively evidenced by the execution of the final Official Statement on behalf of the University.

SECTION 10. The Board hereby authorizes and directs the Interim Vice President, Finance and Administration to determine at the appropriate time whether the purchase of a Credit Facility for the Bonds is financially favorable to the University in light of the conditions proposed by the credit enhancer.

In the event the Interim Vice President, Finance and Administration determines that the purchase of the Credit Facility is financially favorable to the University, the Authorized Officers are

hereby authorized and directed to execute and deliver and (where applicable) the Secretary or Assistant Secretary is hereby authorized and directed to affix the corporate seal of the University to any documents necessary or appropriate to obtain such Credit Facility and as such officers shall approve, with the advice of counsel, such approval to be conclusively evidenced by their execution thereof. The foregoing Authorized Officers are further authorized, upon the advice of counsel, to approve any appropriate changes in the Indenture, the Collateral Agent Agreement or the Bond Purchase Agreement in connection with the Credit Facility, such approval to be evidenced by their execution of the Collateral Agent Agreement and the Bond Purchase Agreement.

SECTION 11. If the University determines to purchase a Credit Facility, the authorized officers of the University are hereby authorized to execute and deliver any documents necessary to obtain such Credit Facility.

SECTION 12. Any Authorized Officer of the University is hereby authorized and directed to execute and deliver such other documents and instruments, including but not limited

SECTION 13. This resolution shall take effect immediately. All resolutions or parts of resolutions inconsistent herewith are, to the extent so inconsistent, hereby repealed and rescinded and shall henceforth be of no further forc