UNIVERSITY OF VIRGINIA
BOARD OF VISITORS
MEETING OF THE
FINANCE COMMITTEE
DECEMBER 8, 2016
### AGENDA

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UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: December 8, 2016

COMMITTEE: Finance

AGENDA ITEM: I.A. Issuance of General Revenue Pledge Refunding Bonds

BACKGROUND: For over three decades, the University has issued long-term bonds to provide external financing for capital projects. In 2002, the University developed a debt portfolio management program to manage debt by optimizing debt structure and providing stability to internal borrowing units. As a feature of this new program, in 2003, the University launched a commercial paper program to provide interim financing and flexibility in the timing of long-term debt issuance.

DISCUSSION: The University is planning to issue one or more series of long-term bonds ("Series 2017 Bonds") in the first or second quarter of 2017 to refund certain outstanding commercial paper and certain other University bonds.

The Series 2017 Bonds will be issued for projects already approved by the Board of Visitors for construction and financing. The total principal amount of the Series 2017 Bonds will not exceed a par amount of $450 million. In addition to refunding certain debt, a portion of the proceeds may be used to pay capitalized interest and costs of issuance on the Series 2017 Bonds.

The table below shows the outstanding items that will likely be refunded with the proceeds of the Series 2017 Bonds.

<table>
<thead>
<tr>
<th>Project Financing and Refunding Candidates</th>
<th>Projected Series 2017 Refunding Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Rector and Visitors of the University of Virginia Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt) and Series B (Taxable).</td>
<td>$150,000,000</td>
</tr>
<tr>
<td>The Rector and Visitors of the University of Virginia General Revenue Pledge Bonds, Series 2008.</td>
<td>$231,365,000</td>
</tr>
<tr>
<td>Reimbursement of Project Expenditures</td>
<td>$24,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$405,365,000</td>
</tr>
</tbody>
</table>
The Series 2017 Bonds will be secured by a general revenue pledge of the University and will not in any way be a debt of the Commonwealth of Virginia nor create or constitute any indebtedness or obligation of the Commonwealth.

Under the University's debt policy, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer, along with the Chair of the Finance Committee, to approve the structure and pricing of long-term bonds. The Executive Vice President and Chief Operating Officer will consult with the Chair of the Finance Committee on final structure and pricing. The Series 2017 Bonds will be established within the parameters listed below:

- The maximum aggregate principal (par) amount shall not exceed $450 million.
- The average true interest cost of all the series of tax-exempt fixed-rate bonds will not exceed 4.50% per annum.
- The final maturity of the bonds will not exceed 41 years from the date of issue.
- Fees paid to underwriters, financial advisors, and other related service providers, on negotiated and competitive transactions shall be in accordance with the contracts established and applicable to the transactions.

The Board of Visitors has previously approved the projects listed in Exhibit A and, in order to comply with Federal tax regulations, passed a resolution authorizing the University's declaration of its intent to issue bonds.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

ISSUANCE OF SERIES 2017 GENERAL REVENUE PLEDGE REFUNDING BONDS

WHEREAS, Chapter 9, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of The Rector and Visitors of the University of Virginia (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and
WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 3 of Chapter 933 of the 2006 Virginia Acts of Assembly, which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations and to borrow money and make, issue and sell bonds of the University for such purposes, including the refinancing of any such facilities; and

WHEREAS, the Act further authorizes the University to provide for the payment of the principal of and the interest on any bonds from any one or more of the following sources: (i) its revenues generally; (ii) income and revenues derived from the operation, sale, or lease of a particular project or projects, whether or not they are financed or refinanced from the proceeds of such bonds, notes, or other obligations; (iii) funds realized from the enforcement of security interests or other liens or obligations securing such bonds, notes, or other obligations; (iv) proceeds from the sale of bonds, notes, or other obligations; (v) payments under letters of credit, policies of municipal bond insurance, guarantees, or other credit enhancements; (vi) any reserve or sinking funds created to secure such payment; (vii) accounts receivable of the University; or (viii) other available funds of the University; and

WHEREAS, the Board has previously approved resolutions declaring an intent to issue bonds and has authorized the issuance of debt funding for costs associated with the projects described in Exhibit A-1 (the "Existing Projects"); and

WHEREAS, all or portions of the Existing Projects and other capital projects at the University have been financed or refinanced on a short-term basis through issuance of the University's commercial paper (the "Commercial Paper Program") and

WHEREAS, the Board desires to provide for the refunding of all or a portion of the indebtedness described in Exhibit A-2 (the "Outstanding Bonds"); and

WHEREAS, the Board desires to provide for the reimbursement to the University of previously incurred costs associated with
the projects described in Exhibit A-3 (the "Reimbursement Projects"); and

WHEREAS, the Board desires to authorize the issuance of bonds in one or more series for (1) the refunding of all or a portion of the outstanding principal amount of the Commercial Paper Program, (2) the refunding of all of the University's Outstanding Series 2008 Bonds and (3) the reimbursement to the University of previously incurred costs associated with the Reimbursement Projects, and desires to authorize certain officers of the University to approve the final forms and details of the bonds, as set forth below; and

WHEREAS, the Board anticipates that the bonds will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise;

RESOLVED, the Board of Visitors hereby implements the plan of finance described in the recitals hereto by authorizing the issuance of one or more series of bonds for (1) the refunding of all or a portion of the outstanding principal amount of the Commercial Paper Program, (2) the refunding of all of the University's Outstanding Series 2008 Bonds and (3) the reimbursement to the University of previously incurred costs associated with the Reimbursement Projects, and providing for the terms thereof, by adopting one or more bond resolutions in substantially the form attached as Exhibit B with such amendments, revisions and final terms as provided herein and in Section 11.7 thereof (collectively, the "Bond Resolution"); and

RESOLVED FURTHER, as described in Section 11.7 of the Bond Resolution, the President of the University or the Executive Vice President and Chief Operating Officer of the University, in consultation with the Chair of the Board's Finance Committee, is authorized to approve the final terms of each series of bonds, including, without limitation, their original principal amounts and series, the specific Existing Projects and Reimbursement Projects to be financed or refinanced, the specific refundings to be undertaken, their maturity dates and amounts, redemption provisions, prices and interest rates and tax status of interest on each series of bonds, provided that (i) the maximum aggregate par amount of all bonds to be issued hereunder shall not exceed a par amount of $450,000,000; (ii) the average true interest cost of all series bearing interest at a tax-exempt fixed rate
shall not exceed 4.50% per annum; (iii) the average true interest cost of all series bearing interest at a taxable fixed rate shall not exceed 4.50% per annum; and (iv) the final maturity of all bonds shall not exceed 41 years beyond issuance date; and

RESOLVED FURTHER, the President of the University or the Executive Vice President and Chief Operating Officer of the University are each hereby authorized to negotiate, execute and deliver certain documents related to the Bonds as set forth in the Bond Resolution; and

RESOLVED FURTHER, all officers of the University are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap or other interest rate management agreements associated with the bonds; and

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates the Executive Vice President and Chief Operating Officer of the University as the public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of the bonds; and

RESOLVED FURTHER, all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER, upon approval, this action shall take effect immediately.
BACKGROUND: The Board of Visitors sets tuition and fees for the Academic Division. The enabling resolution covers the 2017-18 academic year and 2018 summer session tuition rates for graduate, professional, and special programs, as well as required fees. Undergraduate tuition, as well as room and board rates, will be presented for consideration in March 2017.

DISCUSSION:

Graduate Programs

The doctoral programs in the Graduate School of Arts and Sciences, Architecture, Nursing, Biomedical Sciences, and Engineering have adopted a tuition structure that charges a base tuition for the initial years when most classwork is completed. For the remaining years and until completion when the doctoral student is primarily working on research and his/her dissertation, the student will pay a lower tuition rate. Additional investments will be made in financial aid packages to graduate students in these schools. The proposed rates for certain doctoral programs are summarized below:

<table>
<thead>
<tr>
<th>Program</th>
<th>In-State</th>
<th>Out-of-State</th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grad School of A&amp;S - Yrs 1-3</td>
<td>$18,282</td>
<td>3.3%</td>
<td>$29,460</td>
<td>3.3%</td>
</tr>
<tr>
<td>Grad School of A&amp;S - Yrs 4+</td>
<td>$7,576</td>
<td>3.1%</td>
<td>$8,258</td>
<td>2.9%</td>
</tr>
<tr>
<td>Grad School of Engineering - Yrs 1-3</td>
<td>$14,062</td>
<td>n/a</td>
<td>$20,950</td>
<td>n/a</td>
</tr>
<tr>
<td>Grad School of Engineering - Yrs 4+</td>
<td>$6,854</td>
<td>3.6%</td>
<td>$7,536</td>
<td>13.9%</td>
</tr>
<tr>
<td>Grad School of Arch - Yrs 1-2</td>
<td>$18,338</td>
<td>3.3%</td>
<td>$29,516</td>
<td>3.3%</td>
</tr>
<tr>
<td>Grad School of Arch - Yrs 3+</td>
<td>$7,632</td>
<td>3.1%</td>
<td>$8,314</td>
<td>2.8%</td>
</tr>
<tr>
<td>Grad School of Nursing - Yrs 1-3</td>
<td>$18,296</td>
<td>3.4%</td>
<td>$29,474</td>
<td>3.4%</td>
</tr>
<tr>
<td>Grad School of Nursing - Yrs 4+</td>
<td>$7,590</td>
<td>3.5%</td>
<td>$8,272</td>
<td>2.9%</td>
</tr>
<tr>
<td>Biomedical Sciences - Yrs 1-3</td>
<td>$18,324</td>
<td>5.9%</td>
<td>$29,502</td>
<td>6.0%</td>
</tr>
<tr>
<td>Biomedical Sciences - Yrs 4+</td>
<td>$4,474</td>
<td>3.0%</td>
<td>$4,474</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
Proposed tuition rates for other doctoral and masters programs and other special programs, including the Curry School of Education, the Batten School of Leadership and Public Policy, Data Science Institute, the Clinical Nurse Leader program, Engineering, and the McIntire School of Commerce can be found in the accompanying resolution.

Medical School
The Medical School proposes an increase in tuition and fees of $768 for both Virginians and non-Virginians, 1.6% and 1.3% respectively. Rates for the MD/MBA program and Public Health program are included in the accompanying resolution.

Darden School
The Darden School proposes an increase in tuition and fees for full-time M.B.A. students of $2,300 for both Virginians and non-Virginians, 3.8% and 3.6% respectively, which maintains the $3,000 differential between in-state and out-of-state tuition and fees.

Tuition and fee rates for the Darden School’s MBA for Executives and the Global MBA for Executives are detailed on the accompanying resolution, all of which will increase between 6% and 7% over current year rates. There is no requested increase in the Ph.D. program for 2017-18.

Law School
Tuition and fees will increase by $2,000 (3.6% for Virginians and 3.4% for non-Virginians). The Law School will maintain the differential between in-state and out-of-state tuition and fees of $3,000 for its JD and LLM programs.

As the Law School increases in-state tuition, it will continue its commitment to scholarships and loan forgiveness at a percentage rate at least equal to the annual increase in tuition and required fees.

Fees

Mandatory Comprehensive Fee
For 2017-18, the University proposes a mandatory comprehensive fee of $2,670 for regular session in-state students (a 2.5% increase) and $3,352 for regular session out-of-state (a 2.0% increase). This proposal reflects an increase of $66, which is driven primarily by the need to address health, safety, and student services. The fee will be allocated as follows:
The $66 increase will be directed to meet the planned University compensation increases for employees in the related units, as well to:

- meet dramatic increases in student health volume in the areas of general medicine, counseling and psychological services, and accessibility needs across Grounds;
- fund After Hours and safe alternative program offerings including a major concert for openings weekend and upgraded services in Newcomb Hall;
- increase support for WTJU;
- improve technology in classrooms and learning studios as well as enhanced IT security.

For the sixth consecutive year, the athletics fee is not increasing. Fees for other programs, such as summer session, special sessions, and off-grounds programs, are outlined in the resolution.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors
### TUITION, REQUIRED FEES, AND OTHER CHARGES FOR THE ACADEMIC DIVISION FOR FISCAL YEAR 2017-2018

**RESOLVED, changes to the tuition for graduate, professional, and special programs and to the required fees for all students applicable to the Academic Division are approved as shown below, effective July 1, 2017:**

<table>
<thead>
<tr>
<th>Graduate School - Tuition and All Required Fees, including University Activity Fee and School Activity Fee (which varies by school)</th>
<th>2016-17 Approved Increase</th>
<th>2016-17 Percent Increase Proposed</th>
<th>2017-18 Proposed</th>
<th>2016-17 Approved Increase</th>
<th>2016-17 Percent Increase Proposed</th>
<th>2017-18 Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonwealth Graduate Engineering Program (per credit hour)</td>
<td>$ 620</td>
<td>50</td>
<td>8.1%</td>
<td>670</td>
<td>101</td>
<td>16.8%</td>
</tr>
<tr>
<td>Biomedical Sciences (Yrs 1-2 for MSTP and students with a Masters, Yrs 1-3 all others)</td>
<td>$ 17,296</td>
<td>1,028</td>
<td>6.0%</td>
<td>18,324</td>
<td>2,096</td>
<td>11.4%</td>
</tr>
<tr>
<td>Biomedical Sciences (Yrs 3+ for MSTP and students with a Masters, Years 4+ all others)</td>
<td>$ 4,342</td>
<td>342</td>
<td>8.0%</td>
<td>4,684</td>
<td>352</td>
<td>7.5%</td>
</tr>
<tr>
<td>Curry School of Education (PhD, Yr 3)</td>
<td>$ 13,558</td>
<td>540</td>
<td>4.0%</td>
<td>14,146</td>
<td>2,808</td>
<td>19.6%</td>
</tr>
<tr>
<td>Curry School of Education (PhD, Yr 4)</td>
<td>$ 4,426</td>
<td>314</td>
<td>7.5%</td>
<td>4,740</td>
<td>378</td>
<td>8.3%</td>
</tr>
<tr>
<td>Curry School of Education - Higher Education Med (12 month tuition rate)</td>
<td>$ 22,780</td>
<td>1,550</td>
<td>7.2%</td>
<td>24,330</td>
<td>2,580</td>
<td>11.0%</td>
</tr>
<tr>
<td>Curry School of Education - Speech Communication Disorders Internship Rate (CSD Intern tuition, annual rate)</td>
<td>$ 10,396</td>
<td>344</td>
<td>3.3%</td>
<td>10,740</td>
<td>388</td>
<td>3.7%</td>
</tr>
<tr>
<td>Curry School of Education - Applied Developmental Science Mid (12 month tuition rate)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Curry School of Education - Athletic Training Mid (12 month tuition rate)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Curry School of Education - Kinesiology for Individuals with Disabilities Mid (14 month tuition rate)</td>
<td>$ 26,128</td>
<td>606</td>
<td>2.3%</td>
<td>26,734</td>
<td>612</td>
<td>2.4%</td>
</tr>
<tr>
<td>Curry School of Education - Administration and Supervision EdD (Yr 1 program fee)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Curry School of Education - Administration and Supervision EdD (Y-2 program fee)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Curry School of Education - (Masters program)</td>
<td>$ 18,124</td>
<td>366</td>
<td>2.0%</td>
<td>18,490</td>
<td>374</td>
<td>2.0%</td>
</tr>
<tr>
<td>Batten School of Leadership &amp; Public Policy MPP (includes 2nd yr of Accelerated B/MPP)</td>
<td>$ 26,594</td>
<td>836</td>
<td>3.1%</td>
<td>27,430</td>
<td>1,836</td>
<td>6.7%</td>
</tr>
<tr>
<td>School of Nursing (PhD, Yrs 1-3)</td>
<td>$ 17,690</td>
<td>606</td>
<td>3.5%</td>
<td>18,296</td>
<td>750</td>
<td>4.1%</td>
</tr>
<tr>
<td>School of Nursing (PhD, Yrs 4+)</td>
<td>$ 7,336</td>
<td>254</td>
<td>3.5%</td>
<td>7,590</td>
<td>804</td>
<td>10.6%</td>
</tr>
<tr>
<td>School of Nursing Clinical Nurse Leader (CNL) Program</td>
<td>$ 22,708</td>
<td>970</td>
<td>4.3%</td>
<td>23,678</td>
<td>372</td>
<td>1.6%</td>
</tr>
<tr>
<td>School of Nursing Clinical Nurse Leader Program Credit Hour</td>
<td>$ 708</td>
<td>28</td>
<td>4.0%</td>
<td>736</td>
<td>48</td>
<td>6.5%</td>
</tr>
<tr>
<td>School of Nursing DNP Post Bacc</td>
<td>$ 18,128</td>
<td>606</td>
<td>3.5%</td>
<td>18,734</td>
<td>750</td>
<td>4.1%</td>
</tr>
<tr>
<td>School of Nursing DNP Post MSN</td>
<td>$ 18,128</td>
<td>606</td>
<td>3.5%</td>
<td>18,734</td>
<td>750</td>
<td>4.1%</td>
</tr>
<tr>
<td>School of Nursing (Masters program)</td>
<td>$ 18,128</td>
<td>606</td>
<td>3.5%</td>
<td>18,734</td>
<td>750</td>
<td>4.1%</td>
</tr>
<tr>
<td>M.S. in Data Science</td>
<td>$ 25,970</td>
<td>970</td>
<td>4.3%</td>
<td>26,940</td>
<td>1,020</td>
<td>3.9%</td>
</tr>
<tr>
<td>All Other Full-time Graduate Programs</td>
<td>$ 15,104</td>
<td>606</td>
<td>4.0%</td>
<td>15,710</td>
<td>750</td>
<td>4.8%</td>
</tr>
<tr>
<td>All Other Full-time Research Only</td>
<td>$ 4,406</td>
<td>314</td>
<td>7.5%</td>
<td>4,720</td>
<td>378</td>
<td>8.3%</td>
</tr>
<tr>
<td>All Other Graduate Class/Credit Hour (if not full-time or research-only)</td>
<td>$ 834</td>
<td>32</td>
<td>3.8%</td>
<td>866</td>
<td>56</td>
<td>6.4%</td>
</tr>
<tr>
<td>All Other Students Research Credit Hour (if not full-time or research-only)</td>
<td>$ 73</td>
<td>32</td>
<td>174.0%</td>
<td>200</td>
<td>73</td>
<td>174.0%</td>
</tr>
<tr>
<td>McIntire School of Commerce - Tuition and All Required Fees, including University and School Activity Fees, Program and International Study Fees:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M.S. in Accounting</td>
<td>$ 31,226</td>
<td>1,440</td>
<td>4.7%</td>
<td>32,664</td>
<td>1,040</td>
<td>3.2%</td>
</tr>
<tr>
<td>M.S. in Commerce</td>
<td>$ 19,120</td>
<td>720</td>
<td>3.8%</td>
<td>19,840</td>
<td>960</td>
<td>5.0%</td>
</tr>
<tr>
<td>M.S. in MIT</td>
<td>$ 45,900</td>
<td>2,054</td>
<td>4.5%</td>
<td>48,054</td>
<td>2,104</td>
<td>4.7%</td>
</tr>
<tr>
<td>M.S. in MIT, Optimal Independent Study (per credit hour)</td>
<td>$ 1,158</td>
<td>59</td>
<td>5.1%</td>
<td>1,217</td>
<td>78</td>
<td>6.3%</td>
</tr>
<tr>
<td>M.S. in Global Commerce - Americas</td>
<td>$ 40,967</td>
<td>2,054</td>
<td>5.1%</td>
<td>43,021</td>
<td>1,204</td>
<td>3.0%</td>
</tr>
<tr>
<td>M.S. in Global Commerce - charge to Barcelona students when in residence</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>M.S. in Global Commerce - charge to China students when in residence</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>School of Medicine - Tuition and All Required Fees, including University and School Activity Fees:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time Students (Yrs 1-4, includes Clinical Performance Education Center Fee &amp; Clinical Service Fee)</td>
<td>$ 47,414</td>
<td>768</td>
<td>1.6%</td>
<td>48,182</td>
<td>856</td>
<td>1.8%</td>
</tr>
<tr>
<td>MD/MBA Programs - Spring 2017 Semester</td>
<td>$ 25,420</td>
<td>558</td>
<td>2.2%</td>
<td>26,978</td>
<td>716</td>
<td>2.7%</td>
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<tr>
<td>Medicine-Public Health</td>
<td>$ 18,352</td>
<td>366</td>
<td>2.0%</td>
<td>18,718</td>
<td>724</td>
<td>3.9%</td>
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<tr>
<td>Darden School of Business - Tuition and All Required Fees, including University and School Activity Fees:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time MBA Students</td>
<td>$ 60,500</td>
<td>2,300</td>
<td>3.8%</td>
<td>62,800</td>
<td>2,500</td>
<td>4.1%</td>
</tr>
<tr>
<td>MBA for Executives (entering 2017), including Program Fee</td>
<td>$ 72,500</td>
<td>3,000</td>
<td>4.2%</td>
<td>75,500</td>
<td>3,000</td>
<td>4.0%</td>
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<tr>
<td>Global MBA for Executives (entering 2017), including Program Fee</td>
<td>$ 76,250</td>
<td>3,000</td>
<td>4.0%</td>
<td>79,250</td>
<td>3,000</td>
<td>4.0%</td>
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<tr>
<td>PhD Students (Yrs 1-2)</td>
<td>$ 17,242</td>
<td>1,030</td>
<td>6.0%</td>
<td>18,272</td>
<td>1,000</td>
<td>5.5%</td>
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<tr>
<td>PhD Students (Yrs 3+)</td>
<td>$ 7,200</td>
<td>300</td>
<td>4.3%</td>
<td>7,500</td>
<td>300</td>
<td>4.0%</td>
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<tr>
<td>School of Law - Tuition and All Required Fees, including University and School Activity Fees:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Full-time JD and LLM Students</td>
<td>$ 56,300</td>
<td>2,000</td>
<td>3.6%</td>
<td>58,300</td>
<td>2,000</td>
<td>3.4%</td>
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<tr>
<td>Full-time Research-Only Students</td>
<td>$ 8,000</td>
<td>200</td>
<td>2.5%</td>
<td>8,200</td>
<td>200</td>
<td>2.5%</td>
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</table>

Unless otherwise noted, all part-time and per credit hour tuition rates for full-time programs are derived by dividing the applicable annual tuition rate by the average course load. Such part-time and per credit hour rates are assessed only to students who are enrolled in an approved part-time program or have been approved for a reduced load.
<table>
<thead>
<tr>
<th>School of Continuing and Professional Studies (SCPS): Tuition and All Required Fees:</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
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<td>Post-Baccalaureate Pre-Medical Certificate Program</td>
<td>$29,154</td>
<td>6.1%</td>
<td>$30,918</td>
<td>6.1%</td>
<td>$34,558</td>
<td>5.9%</td>
<td>$36,606</td>
<td>5.9%</td>
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<td>National Criminal Justice Command College Program - Undergraduate</td>
<td>$6,048</td>
<td>1.5%</td>
<td>$6,140</td>
<td>1.5%</td>
<td>$13,572</td>
<td>0.0%</td>
<td>$13,572</td>
<td>0.0%</td>
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<tr>
<td>National Criminal Justice Command College Program - Graduate</td>
<td>$7,042</td>
<td>1.5%</td>
<td>$7,148</td>
<td>1.5%</td>
<td>$13,648</td>
<td>0.0%</td>
<td>$13,648</td>
<td>0.0%</td>
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<table>
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<tr>
<th>Other: Tuition and All Required Fees, including University Activity Fee and excluding School Activity Fee:</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
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<tr>
<td>Study Abroad (per credit hour)</td>
<td>$349</td>
<td>4.0%</td>
<td>$365</td>
<td>4.0%</td>
<td>$445</td>
<td>4.0%</td>
<td>$463</td>
<td>4.0%</td>
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<td>Architecture Study Abroad Fee</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>500</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>500</td>
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<td>K-12 Educators (Undergraduate and Graduate, per credit hour)</td>
<td>$330</td>
<td>3.0%</td>
<td>$340</td>
<td>3.0%</td>
<td>$715</td>
<td>3.0%</td>
<td>$720</td>
<td>3.0%</td>
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<th>2018 Summer Session, 2018 January Term, and Mt. Lake Biological Station:</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
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<td>Graduate Class Credit Hour</td>
<td>$422</td>
<td>4.0%</td>
<td>$430</td>
<td>4.0%</td>
<td>$856</td>
<td>4.0%</td>
<td>$890</td>
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<td>Graduate Research Credit Hour</td>
<td>$73</td>
<td>174.0%</td>
<td>$200</td>
<td>174.0%</td>
<td>$73</td>
<td>174.0%</td>
<td>$200</td>
<td>174.0%</td>
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<tr>
<td>Research Only (full-time load of research hours, per summer, &gt; or = 6 credits)</td>
<td>$876</td>
<td>174.0%</td>
<td>$2,400</td>
<td>174.0%</td>
<td>$816</td>
<td>174.0%</td>
<td>$2,340</td>
<td>174.0%</td>
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<tr>
<td>Clinical Nurse Leader program (per credit hour)</td>
<td>$704</td>
<td>4.0%</td>
<td>$732</td>
<td>4.0%</td>
<td>$1,202</td>
<td>4.0%</td>
<td>$1,250</td>
<td>4.0%</td>
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<th>MANDATORY COMPREHENSIVE FEES - assessed per term, except as noted:</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
<th>2016-17</th>
<th>Percent Increase</th>
<th>2017-18</th>
<th>Percent Increase</th>
</tr>
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<tbody>
<tr>
<td>Regular Session (annual charge; On-Grounds degree seeking, non-degree seeking and Post-Baccalaureate, Pre-Medical Certificate students, except as noted below)</td>
<td>$2,604</td>
<td>2.5%</td>
<td>$2,670</td>
<td>2.5%</td>
<td>$3,286</td>
<td>2.5%</td>
<td>$3,352</td>
<td>2.5%</td>
</tr>
<tr>
<td>Special Session (per term; on-Grounds executive programs, Bachelor of Interdisciplinary Studies, SEAS Produced in Virginia, and degree-seeking graduate students enrolled in three or fewer credit hours, MS/MIT - Northern Virginia location)</td>
<td>$238</td>
<td>1.1%</td>
<td>$242</td>
<td>1.1%</td>
<td>$298</td>
<td>1.1%</td>
<td>$302</td>
<td>1.1%</td>
</tr>
<tr>
<td>Summer Session (per term)</td>
<td>$386</td>
<td>1.6%</td>
<td>$392</td>
<td>1.6%</td>
<td>$446</td>
<td>1.6%</td>
<td>$452</td>
<td>1.6%</td>
</tr>
<tr>
<td>Off-Grounds, Full-Time Research-Only (annual charge)</td>
<td>$702</td>
<td>6.0%</td>
<td>$744</td>
<td>6.0%</td>
<td>$702</td>
<td>6.0%</td>
<td>$744</td>
<td>6.0%</td>
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</table>

<table>
<thead>
<tr>
<th>Activity Fees:</th>
<th>2016-17</th>
<th>Percent</th>
<th>2017-18</th>
<th>Percent</th>
<th>2016-17</th>
<th>Percent</th>
<th>2017-18</th>
<th>Percent</th>
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</thead>
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<tr>
<td>Data Science</td>
<td>$220</td>
<td>50.0%</td>
<td>$332</td>
<td>50.0%</td>
<td>$180</td>
<td>1.1%</td>
<td>$182</td>
<td>1.1%</td>
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</table>

<table>
<thead>
<tr>
<th>OTHER CHARGES: annual unless otherwise noted</th>
<th>2016-17</th>
<th>Percent</th>
<th>2017-18</th>
<th>Percent</th>
<th>2016-17</th>
<th>Percent</th>
<th>2017-18</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Services Fee - Clinical Nurse Leader (CNL)</td>
<td>$220</td>
<td>50.0%</td>
<td>$332</td>
<td>50.0%</td>
<td>$180</td>
<td>1.1%</td>
<td>$182</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: December 8, 2016

COMMITTEE: Finance

AGENDA ITEM: I.C.1. Capital Financing Plan: Pinn Hall Third Floor Renovation

BACKGROUND: When a capital project is recommended by the administration, there are two major considerations to be evaluated by the Board of Visitors. First, the Buildings and Grounds Committee determines whether the project should be added to the Major Capital Projects Program. Second, the Finance Committee evaluates whether there is a sound financing plan to pay for the capital costs associated with the project, as well as any additional operating costs that might result once the project is complete.

Identified as a critical first enabling project in the Health System Integrated Space Plan, the renovation of Pinn Hall (formerly Jordan Hall) is the initial step in transforming inefficient and poor quality research space. As the on-Grounds research hub of UVA’s Health System, renovating Pinn Hall provides a unique opportunity to transform outdated, inefficient experimental labs into state-of-the-art, flexible research space to better support translational science and increase utilization. Strategically located between the Medical Center and the School of Medicine, Pinn Hall, when renovated, will offer a variety of key spaces supporting clinical, computational and experimental research as well as providing education and community spaces, which are sorely lacking in the Health System.

The first phase of renovation, the third floor, increases the capacity for research teams by 30% for retention and recruitment of established researchers until the anticipated new translational research building is completed in four to five years. This is the critical enabling event for the recruitment of four prominent, highly-funded investigators studying cardiovascular and regenerative medicine, and precision medicine to the School of Medicine this year, a key part of the School’s strategic hiring initiative and the University’s research enhancement goals. A concrete plan for new space is vital to ensure successful recruitment and integration with existing faculty and programs.
The School of Medicine gains project efficiencies by merging the construction effort on the third floor with a planned renovation on the second floor to accommodate the Center for Human Therapeutics, the new Good Manufacturing Practice (GMP) facility funded by the State.

The total renovation of Pinn Hall will be completed in several phases, with the final and largest phase facilitated by the construction of the new translational research building.

DISCUSSION: The University has developed a pro forma for renovating the third floor of Pinn Hall that provides for the total projected cost of $12 million to be paid from Medical Center operating cash. We do not expect any appreciable increase in operations and maintenance costs as a result of the renovation.

The University recommends approval of the financing plan for the renovation of the third floor of Pinn Hall.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

FINANCING PLAN FOR RENOVATION OF THE THIRD FLOOR OF PINN HALL

WHEREAS, the pro forma for renovating the third floor of Pinn Hall estimates a total project cost of $12.0 million; and

WHEREAS, the financing plan for renovating the third floor of Pinn Hall plans for the use of Medical Center operating cash;

RESOLVED, the Board of Visitors approves the financing plan for the renovation of the third floor of Pinn Hall.
UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY  

BOARD MEETING: December 8, 2016  
COMMITTEE: Finance  
AGENDA ITEM: I.C.2. Capital Financing Plan: Emily Couric Clinical Cancer Center Fourth Floor Build Out  

BACKGROUND: When a capital project is recommended by the administration, there are two major considerations to be evaluated by the Board of Visitors. First, the Buildings and Grounds Committee determines whether the project should be added to the Major Capital Projects Program. Second, the Finance Committee evaluates whether there is a sound financing plan to pay for the capital costs associated with the project, as well as any additional operating costs that might result once the project is complete.

Originally approved by the Board of Visitors in 2015 with an estimated project cost of $7.1 million, the scope of this project has been expanded to align with a new strategic direction for cancer care at UVA and with the Integrated Space Plan (ISP) findings. The original scope planned for a portion of the fourth floor to be devoted to administration and non-clinical patient support space. With increased emphasis on direct patient care clinical capacity, the revised program and scope adopts a greater percentage of high intensity clinical functions.

In January of 2015, the Medical Center engaged Blue Cottage Consulting to conduct a comprehensive programmatic study of UVA’s clinical cancer services. The study investigated current and future patient volumes, current clinical capacity, future market drivers, and statewide demographics. The plan for the expansion of cancer services is based on the results of the study coupled with the development of a strategic longitudinal timeline that aligns with overarching programmatic goals. The demand for cancer services is growing throughout the Commonwealth, and data show that cancer incidence will outpace population growth over the next decade by 16%. This has translated into significant sustained growth in UVA cancer services. Average year-over-year growth from FY2013 to FY2016 for cancer clinics and infusions has exceeded 10%. While space
optimization, expanded hours of operation, and extended weekend services have allowed the Cancer Center to meet patient demand, these improvements cannot sustain the predicted growth beyond FY2018. Also fueling patient growth are advancements in treatment and therapies, which are allowing more patients to be treated in an ambulatory setting that previously would have necessitated an inpatient stay. Over the next 18 to 24 months, expansion of clinical facilities and realignment of services will be required to meet projected demand and recruitment of new clinical faculty. Build out of the 4th floor in the Emily Couric Clinical Cancer Center will be the catalyst that allows additional strategic projects to move forward which will increase clinical capacity, realign services to meet new treatment protocols, and respond to patient needs for high acuity care in an ambulatory environment. This strategy aligns with the ISP goal for the UVA Health System to become the provider of choice in the Commonwealth and beyond for patient care services with an increasing emphasis on high acuity tertiary and quaternary care.

DISCUSSION: The University has developed a pro forma for building out the fourth floor of the Emily Couric Clinical Cancer Center with a revised project cost estimated at $12.0 to $14.75 million to be paid from Medical Center operating cash. Additional operations and maintenance costs estimated at $341,500 for the newly outfitted floor will be built into the Center's operating budget and covered from new revenue.

The University recommends approval of the financing plan for the build out of the fourth floor of the Emily Couric Clinical Cancer Center.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

FINANCING PLAN FOR THE BUILD OUT OF THE FOURTH FLOOR OF THE EMILY COURIC CLINICAL CANCER CENTER

WHEREAS, the pro forma for the build out of the fourth floor of the Emily Couric Clinical Cancer Center estimates a total project cost of $12.0 to $14.75 million; and

WHEREAS, the financing plan for the build-out of the fourth floor of the Emily Couric Clinical Cancer Center plans for the use of Medical Center operating cash;
RESOLVED, the Board of Visitors approves the financing plan for the build out of the fourth floor of the Emily Couric Clinical Cancer Center.
UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: December 8, 2016

COMMITTEE: Finance

AGENDA ITEM: II.A. Executive Vice President’s Remarks

DISCUSSION: The Executive Vice President and Chief Operating Officer will inform the Board of Visitors of other recent events that do not require formal action, but of which it should be made aware.
BACKGROUND: The University of Virginia commissioned an economic impact study to measure the economic, employment, and government revenue impacts of operations and research of the UVA Academic Division, the UVA Health System, and UVA's College at Wise. The study quantifies the overall economic and fiscal impact that the University of Virginia has on the vitality of the region and state including:

- Economic impacts through spending (capital expenditures, operational expenditures, payroll, employee spending on goods and services, student spending, etc.)
- Direct, indirect and induced employment impacts
- Government revenue impacts at the local and state levels
- Impact of visitor spending on the economy (wage premiums, job creation, etc.)
- Impact of external research dollars and the commercialization of research discoveries
- Impact that employees and students have on the community through donations and volunteer work

Tripp Umbach, a consulting firm specializing in higher education economic impact studies, was selected through a public Request for Proposal process to conduct an economic impact study of the University of Virginia at the regional and state level.

DISCUSSION: Paul Umbach, President of Tripp Umbach, will present a summary of this economic impact study. Vice President for Communications Dave Martel will outline the plan for sharing the results of this study with various stakeholders.
UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: December 8, 2016

COMMITTEE: Finance

AGENDA ITEM: II.C. Possible Changes on the Horizon to Healthcare Policy

DISCUSSION: The Executive Vice President for Health Affairs, Rick Shannon, will discuss with the Board of Visitors possible changes to healthcare policy on the horizon.
EXHIBITS
EXISTING PROJECTS

The Rector and Visitors of the University of Virginia Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt) and Series B (Taxable).

Projects Funded with Commercial Paper

JPJ Arena
Alderman Housing PH2 Bldg 1
Alderman Housing PH2 Bldg 2
Alderman Road - Phase 4, Bldgs 6
Bookstore Expansion
CAS Research Bldg
Ductbank DVP UVA
FM Shop Support Office Bldg
Fieldhouse
Gooch Dillard Ph 2
Gooch Dillard Ph 3
ITC Data Center
Jordan HVAC
McCormick Rd Utility Tunnel
New Cabell Hall South Stair
North Grounds Mechanical Plant
Printing and Copying Services
Renovate Garrett Hall
Rice Hall (ITE)
Rugby Admin Bldg.
South Chiller
Voice over IP (VoIP)
2400 Old Ivy Road Acquisition
UVAW Culbertson Residence Hall
UVAW Residence Hall III
Battle Building
Education Resource Center
Fontaine Clinics
Heart Center
Hospital Intraoperative OR & MRI
Hospital ED/OR/BT Expansion
Surgical Pathology

Exhibit A-1
OUTSTANDING INDEBTEDNESS CONSIDERED FOR REFINANCING

The Rector and Visitors of the University of Virginia General Revenue Pledge Bonds, Series 2008.

Projects Funded with Series 2008 Bonds

Norther Virginia Education Center
214 Sprigg Lane
2400 Old Ivy Road
Kellogg House - O-Hill Residence
Culbreth Road Garage
Carter-Harrison (MR6)
Heat Plant
Printing And Copying Services Addition
ROUSS
Scott Stadium Waterproofing
A&S Building (South Lawn)
Student System Project
11th St Parking Garage
UVA Wise Dining Hall
UVA Wise Residence Hall III
Hospital Expansion
415 Ray C Hunt - Med Ctr 98B Refunded
PROJECTS FUNDED WITH UNIVERSITY CASH

Transitional Care Hospital Lease Termination
EXHIBIT B

BOND RESOLUTION

(See Attached)
THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

_____________________________________

BOND RESOLUTION

_____________________________________

AUTHORIZING AND SECURING

$_________

GENERAL REVENUE PLEDGE REFUNDING BONDS

SERIES 2017__

AUTHORIZED DECEMBER 8, 2016

ADOPTED ________, 2017
BOND RESOLUTION

ADOPTED ON _________, 2017

THE RECTOR AND VISITORS OF
THE UNIVERSITY OF VIRGINIA
GENERAL REVENUE PLEDGE REFUNDING BONDS
SERIES 2017___

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<td>Section 1.2</td>
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<th>Authorization, Form, Execution, Delivery, Registration and Payment of the Series 2017___ Bonds</th>
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<td>Terms and Conditions for Issuance and Delivery of the Series 2017___ Bonds</td>
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<td>Effect of Calling for Redemption</td>
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<td>Section 3.4</td>
<td>The Series 2017___ Bonds Redeemed Not Deemed Outstanding</td>
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ARTICLE IV
CUSTODY AND APPLICATION OF PROCEEDS OF THE SERIES 2017___ BONDS

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RECITALS

A. By Chapter 9, Title 23 of the Code of Virginia of 1950, as amended, there is created a corporation under the name and style of The Rector and Visitors of the University of Virginia (the "University"); which is governed by a Board of Visitors (the "Board" or the "Board of Visitors"), which is vested with the supervision, management and control of the University.

B. Pursuant to Title 23 of the Code of Virginia of 1950, as amended, the University is classified as an educational institution of the Commonwealth.

C. By Chapter 4.10, Title 23 of the Code of Virginia of 1950, as amended (the "Act"), the University entered into a management agreement with the Commonwealth which was enacted as Chapter 3 of Chapter 933 of the 2006 Virginia Acts of Assembly, as amended, pursuant to which the University is classified as a public institution of higher education and the University is empowered with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations and to borrow money and make, issue and sell bonds of the University for such purposes, including the refinancing of any such facilities.

D. Pursuant to a resolution adopted on December 8, 2016 (the "Authorizing Resolution"), the Board determined to refinance the costs of capital improvements to the University's educational facilities located in the City of Charlottesville and Albemarle County, Virginia (the "Project"), including refunding all or a portion of (1) the outstanding principal amount of the University's General Revenue Pledge Bonds, Series 2008 (the "Refunded Bonds") and (2) [the outstanding principal amount of the University's Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt) and Commercial General Revenue Pledge Notes Series B (Taxable) (collectively, the "Refunded CP"),] as more fully described herein, and delegated to certain officers of the University pursuant to the University's Board-approved debt and interest rate risk management policies the power to approve the final terms of such financing, within certain stated parameters.

E. For the purposes of financing or refinancing capital improvements and other projects of the University, the University previously issued the Refunded CP pursuant to resolutions adopted by the Board on February 9, 2007 and August 11, 2008.

F. For the purpose of providing funds, together with other available funds, to refund the Refunded CP, the Board, pursuant to the powers granted it under Section 23-75 of the Code of Virginia of 1950, as amended, has determined to adopt this resolution authorizing the issue of one series of general revenue pledge refunding bonds of the University as Series 2017___ Bonds (the "Series 2017___ Bonds").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:
ARTICLE I
DEFINITIONS

Definitions. In addition to words and terms elsewhere defined in this Bond Resolution, the following words and terms as used in this Bond Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Act" means Chapter 4.10, Title 23 of the Code of Virginia of 1950, as amended.

"Authorized Officer" means (i) in the case of the University, the President of the University, the Chief Operating Officer, or the Chief Financial Officer and, when used with reference to any act or document also means any other person authorized by appropriate action of the Board to perform such act or execute such document on behalf of the University; and (ii) in the case of the Paying Agent or the Custodian (if not the State Treasurer), the President, any Vice-President, any Assistant Vice-President, any Corporate Trust Officer or any Assistant Corporate Trust Officer of the Paying Agent or the Custodian, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by or pursuant to a resolution of the governing body of the Paying Agent or the Custodian.

"Authorizing Resolution" means the resolution of the Board adopted December 8, 2016, authorizing general revenue pledge bonds in one or more series in an aggregate amount not to exceed $450,000,000, approving certain capital improvements to be refinanced with such bonds, identifying certain outstanding indebtedness of the University to be considered for refunding and establishing certain other parameters related to such bonds.

"Board" means the Board of Visitors of the University or, if such Board is abolished, the board or body succeeding to the principal functions thereof.

"Bond Counsel" means any firm of attorneys selected by the University and experienced in the issuance of municipal bonds and matters relating to the exclusion of the interest thereon from gross income for federal income tax purposes, which may be an attorney or firm regularly providing services to the University, the Paying Agent, the Underwriters or any Bondholder.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of the date of its execution and delivery, between the University and the Underwriters.

"Bondholder" or "Holder" means the registered owner of any Bond.

"Bond Resolution" or "Resolution" means this bond resolution adopted by the Board on __________, 2017, related to the issuance of the Series 2017___ Bonds, as completed and amended pursuant to Section 11.7 hereof.

"Business Day" means a day other than (i) a Saturday, Sunday or other day on which banking institutions in the Commonwealth of Virginia or the city in which the Designated Office of the Paying Agent is located are authorized or required by law to close or (ii) a day on which the New York Stock Exchange is closed.
"Chief Financial Officer" means the University's chief financial officer, or such other officer of the University having similar duties as may be selected by the Board.

"Chief Operating Officer" means the University's Executive Vice President and Chief Operating Officer or such other officer of the University having similar duties as may be selected by the Board.

"Code" means the Internal Revenue Code of 1986, as amended. Each citation to a Code section shall include the applicable temporary and permanent regulations (and including only such proposed regulations which have proposed effective dates prior to the date the applicable opinion or determination is to be made), revenue rulings and revenue procedures.

"Commonwealth" means the Commonwealth of Virginia.

"Credit Obligation" of the University means any indebtedness incurred or assumed by the University for borrowed money and any other financing obligation of the University that, in accordance with generally accepted accounting principles consistently applied, is shown on the liability side of a balance sheet; provided, however, that Credit Obligation shall not include any portion of any capitalized lease payment directly appropriated from general funds of the Commonwealth or reasonably expected to be so appropriated as certified by the Chief Operating Officer or the Chief Financial Officer, but only to the extent such appropriation is restricted by the Commonwealth to the payment of such capitalized lease obligation.

"Custodian" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and its successors, or such other bank or financial institution designated by the University to hold funds under this Resolution.

"Debt Service Fund" means The Rector and Visitors of the University of Virginia General Revenue Pledge Refunding Bonds, Series 2017___, Debt Service Fund, a special fund created and designated by Section 5.1.

"Designated Office" means, when used in reference to the Paying Agent, the corporate trust office of the Paying Agent designated as such, which shall initially be Richmond, Virginia.

"DTC" means The Depository Trust Company and any successor company.

"Favorable Opinion of Bond Counsel" means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of counsel, which shall be a Bond Counsel, unless specified otherwise herein, to the effect that such action is permitted under the Act and the Resolution and will not have an adverse effect on the exclusion of interest on the Series 2017___ Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series 2017___ Bonds from income taxation under the laws of the Commonwealth (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Series 2017___ Bonds).

"Fiscal Year" means the period commencing on the first day of July in any year and ending on the last day of June of the following year.
"Fitch" means Fitch Ratings, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the University.

"Government Obligations" means:

Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest, and

Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (i) debentures of the Federal Housing Administration, (ii) certificates of beneficial interest of the Farmers Home Administration or (iii) project notes and local authority bonds of the Department of Housing and Urban Development.

"Interest Payment Dates" means the dates interest is due on the Series 2017___ Bonds as described in Section 2.2.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the University.

"Parity Credit Obligation" means any Credit Obligation of the University which may be incurred in accordance with the terms of this Bond Resolution or has been incurred that is secured on a parity with the pledge of Pledged Revenues herein.

"Paying Agent" means initially The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and its successors and any other corporation that may at any time be substituted in its place in accordance with Section 11.2 of this Bond Resolution.

"Pledged Revenues" means any or all of the revenues now or hereafter available to the University which are not required by law, by binding contract entered into prior to the date of this Bond Resolution or by the provisions of any Qualifying Senior Obligation to be devoted to some other purpose, and shall include, without limitation, all revenues pledged to the payment of any Qualifying Senior Obligation net of amounts necessary to pay it or any operating or other expenses, the payment of which is required or permitted to be made with such revenues prior to the payment of such Qualifying Senior Obligation.

"Project" or "Projects" means collectively the capital improvements to the University's educational facilities that were refinanced with proceeds of the Refunded CP, as more fully described in the Recitals to this Bond Resolution and the Authorizing Resolution.

"Qualifying Senior Obligation" means any existing Credit Obligation other than a Parity Credit Obligation secured by a pledge of any portion of the University's revenues, and any
additional Credit Obligation issued pursuant to Section 6.3(b) or 6.3(c) or to refund any Qualifying Senior Obligation as described in Section 6.3(e).

"Rating Agency" means Moody's, S&P and/or Fitch, if any or all of such rating agencies have provided a rating for the Series 2017___ Bonds. If any such corporation ceases to act as a securities rating agency, the University may appoint any nationally recognized securities rating agency as a replacement.

"Record Date" means the 15th day of the month preceding the applicable Interest Payment Date.

"Refunded CP" means [$150,000,000 of the outstanding amount of the University's Commercial Paper General Revenue Pledge Notes, Series A (Tax-Exempt) and $0.00 of the outstanding amount of the University's Commercial Paper General Revenue Pledge Notes, Series B (Taxable)] as identified in directions from the University to The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York) as issuing and paying agent for the Refunded CP.

"Registrar" means initially The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and any successor Registrar appointed pursuant to Section 11.2.

"Securities Depository" means The Depository Trust Company, a limited purpose trust corporation organized and existing under the laws of the State of New York, and any other securities depository for the Bonds appointed pursuant to Section 2.11.

"Series 2017___ Bonds" or "Bonds" means the general revenue pledge refunding bonds of the University issued pursuant to the Series 2017___ Resolutions.

"Series 2017___ Resolutions" means this Bond Resolution, authorized by the Board on December 8, 2016, and adopted on __________, 2017, with respect to the Series 2017___ Bonds, the Authorizing Resolution and any other resolutions supplemental to such resolutions.

"State Treasurer" means the State Treasurer of the Commonwealth.

"S&P" means S&P Global Ratings, and its successors and assigns, except that if such division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the University.

"Underwriters" mean a group of underwriters managed or co-managed by Wells Fargo Bank, National Association and J.P. Morgan Securities LLC.

"University" means The Rector and Visitors of the University of Virginia, an educational institution and a public body and governmental instrumentality for the dissemination of education, and its successor or successors.
Rules of Construction/Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the word "person" shall include corporations and associations, including public bodies, as well as natural persons. Singular words shall connote the plural number as well as the singular and vice versa.

All references in this Bond Resolution to particular Articles or Sections are references to Articles or Sections of this Bond Resolution unless otherwise indicated.

The headings and table of contents as used in this Bond Resolution are solely for convenience of reference and shall not constitute a part of this Bond Resolution nor shall they affect its meaning, construction or effect.

AUTHORIZATION, FORM, EXECUTION, DELIVERY, REGISTRATION AND PAYMENT OF THE SERIES 2017___ BONDS

Authorization of the Series 2017___ Bonds. For the purpose of providing funds, together with other available funds, to refund the Refunded CP, there shall be issued, under the authority of the Act, Bonds of the University in the aggregate principal amount of FOUR HUNDRED AND FIFTY MILLION DOLLARS ($450,000,000). The Bonds shall be designated "The Rector and Visitors of The University of Virginia General Revenue Pledge Refunding Bonds, Series 2017___."

Details of the Series 2017___ Bonds. The Series 2017___ Bonds authorized in Section 2.1 shall be issued initially in book-entry form only in denominations of $5,000 or any multiple thereof, shall be dated the date of their delivery, shall be numbered from R-1 upward, and shall mature on __________ in each of the years, in the amounts and shall bear interest, payable on __________, 2017 and semi-annually thereafter on __________ and __________ in each year (each an "Interest Payment Date"), at the rate shown below:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$___________</td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

All the Series 2017___ Bonds shall bear interest (a) from their dated date, if authenticated prior to __________, 2017, or (b) otherwise from the __________ or __________ that is, or that immediately precedes, the date on which such Bond is authenticated (unless payment of interest is in default, in which case such Bond shall bear interest from the date of which interest has been paid).

Both principal of and interest on the Series 2017___ Bonds shall be payable in lawful money of the United States of America, but only from the revenues lawfully available therefor pursuant to the Act and pledged to the payment thereof as hereinafter provided. Principal of the Series 2017___ Bonds shall be payable upon presentation and surrender of the Series 2017___
Bonds as they become due at the designated office of the Paying Agent. Interest on the Series 2017___ Bonds shall be payable to the registered owners of the Series 2017___ Bonds by check or draft mailed on the applicable Interest Payment Date to such owners at their addresses as they appear on the Record Date on registration books kept by the Registrar, or upon the written request of any Holder of at least $1,000,000 in aggregate principal amount of Series 2017___ Bonds by wire transfer in immediately available funds to an account within the United States designated by such Holder at least three business days before the Record Date for the applicable Interest Payment Date.

Nothing herein shall be construed as prohibiting the University from issuing any maturity of the Series 2017___ Bonds as one fully registered bond for the purpose of qualifying such Bonds for book entry registration by a Securities Depository or any similar arrangement whereby investors may hold a participation interest in such maturity of the Series 2017___ Bonds.

Form of the Series 2017___ Bonds. The Series 2017___ Bonds shall be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as permitted or required by this Bond Resolution.

Execution of the Series 2017___ Bonds. The Series 2017___ Bonds shall be executed in the name and on behalf of the University by its President or its Chief Operating Officer and the official seal of the University shall be impressed, imprinted, reproduced or lithographed on the Series 2017___ Bonds. The signatures on the Series 2017___ Bonds may be by facsimile. In case any of the officers who shall have signed or attested any of the Series 2017___ Bonds shall cease to be such officer or officers of the University before the Series 2017___ Bonds so signed or attested shall have been issued by the University, such Series 2017___ Bonds may nevertheless be delivered and issued and, upon such delivery and issue, shall be as binding upon the University as though those who signed and attested the same had continued to be such officers of the University. Any Series 2017___ Bonds may be signed and attested on behalf of the University by such persons as at the actual date of execution of such Series 2017___ Bonds shall be the proper officers of the University although at the nominal date of such Series 2017___ Bonds any such person shall not have been such officer of the University.

Only such of the Series 2017___ Bonds as shall bear thereon a certificate of authentication, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Resolution, and such certificate of the Registrar shall be conclusive evidence that the Series 2017___ Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Bond Resolution.

Transfer of the Series 2017___ Bonds. Any Series 2017___ Bonds may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.7, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2017___ Bonds for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Registrar. The Registrar shall not be required to transfer or exchange any Series 2017___ Bond selected or called for redemption pursuant to the provisions therein or from a Record Date through the next succeeding Interest Payment Date.
Whenever any Series 2017___ Bonds shall be surrendered for registration of transfer, the University shall execute and the Registrar shall authenticate and deliver a new Series 2017___ Bonds, of authorized denominations of the same maturity and interest rate and for a like aggregate principal amount. Such transfer shall be without charge to the Bondholder, except that the Registrar shall require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

**Exchange of the Series 2017___ Bonds.** The Series 2017___ Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of the Series 2017___ Bonds of other authorized denominations of the same maturity and interest rate. Such exchange shall be without charge to the Bondholder, except that the Registrar shall require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

**Bond Register; Notices; Persons Treated as Owners.** The Registrar will keep or cause to be kept, sufficient books for the registration and transfer of the Series 2017___ Bonds, which shall at all times during regular business hours upon reasonable prior written notice be open to inspection by the University; and, upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or cause to be registered, on such books, the transfer or exchange of the Series 2017___ Bonds as hereinbefore provided. Notices sent to Bondholders pursuant to this Bond Resolution shall be sent to the addresses shown on the registration books maintained by the Registrar or such other address as may be filed with the Registrar for such purpose. All notices required to be given by mail shall be given by first class mail, postage prepaid.

In addition to the other obligations imposed on the Registrar hereunder, the Registrar shall agree to deliver upon request a list of the names and addresses of the registered owners of the Series 2017___ Bonds, as follows:

- to any Bondholder, if an Event of Default (as hereinafter defined) shall have occurred and be continuing; and
- to the Holders of 25% or more in aggregate principal amount of the Series 2017___ Bonds then outstanding, at any time.

Prior to due presentment for registration of transfer of any Bond, the Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person registered as owner on the registration books of the Registrar as of the Record Date.

**Temporary Series 2017___ Bonds.** The Series 2017___ Bonds may be issued in temporary form exchangeable for definitive Series 2017___ Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the University and may contain such reference to any of the provisions of this Bond Resolution as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest
established for the Series 2017___ Bonds maturing on such date. Every temporary Bond shall be executed by the University and be authenticated by the Registrar upon the same conditions and in substantially the same manner as the definitive Series 2017___ Bonds. If the University issues temporary Series 2017___ Bonds it will execute and deliver definitive Series 2017___ Bonds as promptly thereafter as practicable, and thereupon the temporary Series 2017___ Bonds may be surrendered, for cancellation, in exchange therefor at the designated office of the Registrar and the Registrar shall authenticate and deliver in exchange for such temporary Series 2017___ Bonds an equal aggregate principal amount of definitive Series 2017___ Bonds of authorized denominations of the same maturity or maturities and interest rate. Until so exchanged, the temporary Series 2017___ Bonds shall be entitled to the same benefits under this Bond Resolution as definitive Series 2017___ Bonds authenticated and delivered hereunder.

**Series 2017___ Bonds Mutilated, Lost, Destroyed or Stolen.** If any Series 2017___ Bond shall become mutilated, the University, at the expense of the Bondholder of such Series 2017___ Bond, shall execute, and the Registrar shall thereupon authenticate and deliver, a new Series 2017___ Bond of like tenor bearing a different number in exchange and substitution for the Series 2017___ Bond so mutilated, but only upon surrender to the Registrar of the Series 2017___ Bond so mutilated. Every mutilated Series 2017___ Bond so surrendered to the Registrar shall be canceled by it and shall be delivered to, or upon the order of, the University. If any Series 2017___ Bond shall be lost, destroyed or stolen, evidence of the ownership thereof and of such loss, destruction or theft may be submitted to the University and the Registrar, and, if such evidence be satisfactory to both of them and indemnity satisfactory to them shall be given, the University, at the expense of the Bondholder, shall execute, and the Registrar shall thereupon authenticate and deliver, a new Series 2017___ Bond of like tenor bearing a different number in lieu of and in substitution for the Series 2017___ Bond so lost, destroyed or stolen (or if any such Series 2017___ Bond shall have matured or shall be about to mature, instead of issuing a substitute Series 2017___ Bond, the Paying Agent may pay the same without surrender thereof). The University may require payment of a sum not exceeding the actual cost of preparing each new Series 2017___ Bond issued under this Section and of the related expenses which may be incurred by the University, the Registrar, and the Paying Agent. Any Series 2017___ Bond issued under the provisions of this Section in lieu of any Series 2017___ Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the University whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Bond Resolution with all other Series 2017___ Bonds secured by this Bond Resolution.

**Terms and Conditions for Issuance and Delivery of the Series 2017___ Bonds.** The Series 2017___ Bonds authorized by this Bond Resolution shall be executed in the form and manner hereinabove set forth and shall be deposited with the Registrar for delivery to the Underwriters pursuant to the Bond Purchase Agreement, but before the Series 2017___ Bonds shall be delivered by the Registrar, there shall be filed with the Registrar the following:

- a copy, certified by the Secretary of the Board, of this Bond Resolution;
- an opinion of Bond Counsel stating that the Series 2017___ Bonds have been duly authorized, executed and delivered in accordance with the Act and this Resolution and constitute
valid and binding limited obligations of the University, payable solely from the Pledged Revenues and other property pledged therefor under this Resolution.

When the documents mentioned above in this Section shall have been filed with the Registrar and when the Series 2017 Bonds shall have been executed as required by this Bond Resolution, the Registrar shall deliver such Bonds to or upon the order of the Underwriters pursuant to the Bond Purchase Agreement, but only upon payment to the Custodian of the purchase price of such Bonds. The Registrar shall be entitled to rely upon such Bond Purchase Agreement as to the names of the purchasers and the amount of such purchase price.

The proceeds of such Bonds shall be deposited as described by the Custodian in Section 4.1.

**Book Entry Provisions.** The provisions of this Section 2.11 shall apply to the Series 2017 Bonds so long as all of the Series 2017 Bonds shall be maintained in book-entry form with a Securities Depository, any other provisions of this Bond Resolution to the contrary notwithstanding.

The principal or redemption price of and interest on the Series 2017 Bonds shall be payable to the Securities Depository, or registered assigns, as the registered owner of the Series 2017 Bonds, in same day funds on each date on which the principal of, and premium, if any, or interest on the Series 2017 Bonds is due as set forth in this Bond Resolution and in the Series 2017 Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the University and Paying Agent in writing. Without notice to or the consent of the beneficial owners of the Series 2017 Bonds, the University and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. If such different manner of payment is agreed upon, the University shall give the Paying Agent written notice thereof, and the Paying Agent shall make payments as if set forth herein. Neither the University nor the Paying Agent shall have any obligation with respect to the transfer or crediting of the appropriate principal, premium, if any, and interest payments to participants of the Securities Depository or the beneficial owners of the Series 2017 Bonds or their nominees.

The Paying Agent at the written direction of the University may replace any Securities Depository as the depository for the Series 2017 Bonds with another qualified securities depository or discontinue the maintenance of the Series 2017 Bonds in book-entry form at any time if the University determines to do so. Notice of any determination above shall be given to such Securities Depository at least 30 days prior to any such discontinuation (or such fewer number of days as shall be acceptable to such Securities Depository). The University may undertake to locate a qualified replacement Securities Depository and/or may discontinue the book-entry system of evidencing ownership of the Series 2017 Bonds.

If the University discontinues the maintenance of the Series 2017 Bonds in book-entry form, the University will issue replacement Series 2017 Bonds directly to the participants in the former Securities Depository or, to the extent requested by any such participant, to the beneficial owners of the Series 2017 Bonds as further described in this Section. At the written direction of the University, the Paying Agent shall notify participants and
the beneficial owners of the Series 2017___ Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by either the Securities Depository or the Paying Agent, that the University will issue replacement Series 2017___ Bonds directly to the participants shown on the records of the Securities Depository or, to the extent requested by any participant, to beneficial owners of the Series 2017___ Bonds shown on the records of such participant, as of a date set forth in such notice, which shall be a date at least 10 days after receipt of such notice by the Securities Depository (or such fewer number of days as shall be acceptable to the Securities Depository).

In the event that replacement Series 2017___ Bonds are to be issued to participants in the Securities Depository or to beneficial owners of the Series 2017___ Bonds, the University shall promptly have prepared replacement Series 2017___ Bonds registered in the names of the participants as shown on the records of the former Securities Depository or, to the extent requested by any participant, in the names of the beneficial owners of Series 2017___ Bonds shown on the records of such participant, as of the date set forth in the notice delivered in accordance with the immediately preceding paragraph. Replacement Series 2017___ Bonds issued to participants in the Securities Depository or to beneficial owners shall be in fully registered form substantially in the form of Exhibit A. The form set forth in Exhibit A may be modified to include any variations, omissions or insertions that are necessary or desirable in the delivery of replacement certificates in printed form. In delivering replacement certificates, the Paying Agent shall be entitled to rely, without independent investigation, on the records of the former Securities Depository as to its participants and the records of the participants acting on behalf of the beneficial owners. The Series 2017___ Bonds will thereafter be registrable and exchangeable as set forth in Sections 2.6 and 2.7.

So long as there is a Securities Depository for the Series 2017___ Bonds, (1) such Securities Depository shall be the registered owner of the Series 2017___ Bonds, (2) transfers of ownership and exchanges shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by such Securities Depository and its participants, and (3) references in this Bond Resolution to Bondholders, Holders or registered owners of the Series 2017___ Bonds shall mean the Securities Depository and shall not mean the beneficial owners of the Series 2017___ Bonds.

If the University replaces any Securities Depository as the depository for the Series 2017___ Bonds with another qualified Securities Depository, replacement Series 2017___ Bonds issued to such replacement Securities Depository shall have the same terms, form and content as the Series 2017___ Bonds initially registered in the name of the predecessor Securities Depository or its nominee except for the name of the registered owner.

Each Securities Depository and the participants thereof and the beneficial owners of the Series 2017___ Bonds, by their acceptance of the Series 2017___ Bonds, agree that the University and the Paying Agent shall have no liability or responsibility with respect to (1) the accuracy of any records maintained by such Securities Depository or any Securities Depository participant; (2) the payment by such Securities Depository to any Securities Depository participant or by any Securities Depository participant to any beneficial owner of any amount due in respect of the principal of and premium, if any, and interest on the Series 2017___ Bonds; (3) the delivery or timeliness of delivery by such Securities Depository to any Securities Depository participant or to any beneficial owner.
Depository participant or by any Securities Depository participant to any beneficial owner of any notice which is given to Bondholders; (4) the selection of the beneficial owners to receive payment in the event of any partial redemption of the Series 2017___ Bonds; or (5) any consent given or other action taken by such Securities Depository or any nominee of such Securities Depository, as Bondholder.

**REDEMPTION OF THE SERIES 2017___ BONDS**

**Redemption of the Series 2017___ Bonds.** (a) The Series 2017___ Bonds shall not be subject to prior redemption except as provided in this Article III.

The Series 2017___ Bonds are subject to redemption, at the option of the University, in whole or in part on any date not earlier than ___________, 20__, upon payment of a redemption price equal to 100% of the principal amount of the Series 2017___ Bonds to be redeemed, plus interest accrued to the redemption date.

*Mandatory Redemption [if needed].*

The Series 2017___ Bonds shall also be subject to redemption in whole or in part on any date, at the option of the University, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, plus accrued interest to the redemption date, if all or any part of the Project refinanced with the Series 2017___ Bonds is damaged or destroyed or taken through the exercise of the power of eminent domain and the President, Chief Operating Officer or Chief Financial Officer has delivered a certificate to the Custodian to the effect that the University has determined not to use such proceeds to replace or rebuild the damaged, destroyed or taken property. In the event of a redemption in part pursuant to this paragraph, the University shall redeem the Series 2017___ Bonds from each maturity then outstanding, to the extent practicable, in the proportion that the principal amount of the Series 2017___ Bonds of such maturity bears to the total principal amount of the Series 2017___ Bonds then outstanding.

Subject to applicable procedures of the Securities Depository while the Series 2017___ Bonds are held in book-entry only form by the Securities Depository, if less than all of the Series 2017___ Bonds are to be called for redemption, the Series 2017___ Bonds to be redeemed shall be selected by the University in such manner as the University in its discretion may determine.

**Notice of Redemption.** (b) Whenever the Series 2017___ Bonds are to be redeemed under the provisions of this Bond Resolution, the Paying Agent shall, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, mail notice of redemption to all registered owners of all Series 2017___ Bonds to be redeemed at their registered addresses. The Paying Agent shall also mail a copy of any such notice of redemption to any Rating Agency. Any such notice of redemption shall identify the Series 2017___ Bonds to be redeemed, shall specify the redemption date and the redemption price, and shall state that on the redemption date the Series 2017___ Bonds called for redemption will be payable at the designated office of the Paying Agent and that from that date interest will cease to accrue. The Paying Agent may use "CUSIP"
numbers in notices of redemption as a convenience to Bondholders, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Series 2017___ Bonds or as contained in any such notice.

If at the time of mailing of notice of any optional redemption the University shall not have caused to be deposited with the Paying Agent money sufficient to redeem all the Series 2017___ Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of such moneys with the Paying Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Failure by the Paying Agent to give any notice of redemption or any defect in such notice as to any particular Bonds shall not affect the validity of the call for redemption of any Bonds in respect of which no such failure or defect has occurred. Any notice mailed as provided in this Bond Resolution shall be conclusively presumed to have been given whether or not actually received by any Holder.

Effect of Calling for Redemption. On the date designated for redemption, notice having been mailed in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the Holders of the Series 2017___ Bonds to be redeemed, all as provided in this Bond Resolution, the Series 2017___ Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Series 2017___ Bonds so called for redemption shall cease to accrue, such Bonds shall cease to be entitled to any benefit or security under this Bond Resolution and the Holders or registered owners of such Bonds shall have no rights with respect thereto except to receive payment of the redemption price.

The Series 2017___ Bonds Redeemed Not Deemed Outstanding. The Series 2017___ Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given by the Board to the Paying Agent in form satisfactory to him or her, and for the payment of the redemption price of which moneys shall be held in separate accounts by the Paying Agent in trust for the Holders of the Series 2017___ Bonds to be redeemed, all as provided in this Bond Resolution, shall not thereafter be deemed to be outstanding under the provisions of this Bond Resolution.

CUSTODY AND APPLICATION OF PROCEEDS OF THE SERIES 2017___ BONDS

Custody and Application of Proceeds of the Series 2017___ Bonds. The proceeds of the Series 2017___ Bonds (par amount plus an original issued premium of $___________, less the underwriter's discount of $___________) shall be deposited as follows:

$___________ shall be transferred to The Bank of New York Mellon Trust Company, N.A. as paying agent for the Refunded CP to provide for refunding the Refunded CP per instructions provided by the University;
$__________ shall be transferred to The Bank of New York Mellon Trust Company, N.A. as paying agent and escrow agent for the Refunded Bonds to provide for the refunding of the Refunded Bonds pursuant to separate instructions provided by the University; and

$__________ shall be deposited into a special account created with the Custodian for the payment of expenses incident to the issuance of the Series 2017___ Bonds. Any amounts remaining in the special account on August 1, 2015 shall be deposited in the Debt Service Fund and applied to pay interest on such Series 2017___ Bonds on the next Interest Payment Date.

REVENUES AND FUNDS

Debt Service Fund. A fund shall be created by the Paying Agent designated "The Rector and Visitors of the University of Virginia General Revenue Pledge Refunding Bonds, Series 2017___, Debt Service Fund" (the "Debt Service Fund"). All accrued interest, if any, received from the purchasers of the Series 2017___ Bonds, as provided in Section 4.1, shall be transferred to the Paying Agent to the credit of the Debt Service Fund. On or before the day preceding each date on which payments of interest, premium or principal shall be due and payable on the Series 2017___ Bonds (a "Payment Date"), the University shall transfer or cause to be transferred to the Paying Agent for deposit an amount of money sufficient to cause the amount held in the Debt Service Fund to be equal to the interest, premium and principal due on the Series 2017___ Bonds on such Payment Date. The Paying Agent shall cause payment of the amounts due on the Series 2017___ Bonds on each such Payment Date.

Payments to Bondholders. The Paying Agent shall, at appropriate times on or before each Payment Date, withdraw from the Debt Service Fund the amounts needed on such date to pay the principal of and premium, if any, and interest on the Series 2017___ Bonds and shall pay or cause the same to be paid to the Bondholders as such principal, premium and interest become due and payable.

Pledge of Funds and Accounts. The moneys in the Debt Service Fund shall be held in trust and applied as herein provided and, pending such application, shall be pledged to, and subject to a lien and charge in favor, of the Holders of the Series 2017___ Bonds issued and outstanding under this Bond Resolution and for the further security of such Holders until paid out or transferred as herein provided.

Moneys Held in Trust. All moneys from the funds of the University or that the University shall have received from any other source and set aside or deposited with any Paying Agent for the purpose of paying any of the Series 2017___ Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective Holders of such Bonds. Any moneys which shall be so set aside or deposited and which shall remain unclaimed by the Holders of such Bonds for the period of five (5) years after the date on which such Bonds shall have become due and payable shall be disposed of by the University and the Paying Agent in accordance with The Uniform Disposition of Unclaimed Property Act, Chapter 11.1, Title 55, Code of Virginia of 1950, as amended (the "Unclaimed Property Act"). The Paying Agent shall be entitled to act in good faith in reliance on written direction from the
University or its counsel in complying with the Unclaimed Property Act, absent the Paying Agent's negligence or willful misconduct.

**Cancellation of the Series 2017___ Bonds Upon Payment.** All Series 2017___ Bonds paid, redeemed or purchased by the University, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds and shall be delivered to the University when such payment, redemption or purchase is made. All Series 2017___ Bonds canceled under any of the provisions of this Bond Resolution may be cremated or otherwise destroyed by the University or its designee.

**No Risk to Paying Agent Funds.** No provision herein shall require the Paying Agent to expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers unless the Paying Agent shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is reasonably assured to it.

**PARTICULAR COVENANTS**

**Payment of Principal and Interest; Pledge of Pledged Revenues.** The University covenants that it will promptly pay or cause to be paid from the sources described herein the principal of and the interest on every Bond issued under the provisions of this Bond Resolution at the place or places, on the dates and in the manner provided herein and in such Bonds, and any premium required for the retirement of such Bonds by purchase or redemption, according to the true intent and meaning thereof. Except as otherwise provided in this Bond Resolution, such principal, interest and premium are payable solely from Pledged Revenues, which Pledged Revenues are hereby pledged to the payment thereof and to the payment of any Parity Credit Obligations issued by the University which may include any interest rate swaps or other hedge mechanisms and any dedicated line of credit, standby bond purchase agreement or other liquidity facility related to the Series 2017___ Bonds.


**Intentionally Omitted.**
**Additional Indebtedness and Encumbrances.** Except as otherwise provided in this Section, nothing in this Bond Resolution shall be construed as prohibiting or limiting in any way the right of the University to incur other Credit Obligations. Notwithstanding the foregoing, however, the University may only incur the following types of Credit Obligations in the event the conditions set forth below are met in each instance:

**Limitation on Parity Credit Obligations.** The University may incur, assume, guarantee or otherwise become liable on any Parity Credit Obligation, but only if, prior to the incurrence of each such Parity Credit Obligation, an Authorized Officer of the University certifies in writing that (1) taking into account the incurrence of such proposed Parity Credit Obligation (i) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after the later of (A) the issuance of such Parity Credit Obligation and (B) the completion of any facility financed with the proceeds of such Parity Credit Obligation, and (ii) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University during the term of such proposed Parity Credit Obligation, and (2) to the best of his or her knowledge, the University is not in default in the performance and observance of any of the provisions of this Bond Resolution. Any such Parity Credit Obligation shall be secured by a pledge of Pledged Revenues on a parity with the pledge of Pledged Revenues herein, unless expressly subordinated to the pledge hereof.

**Limitation on Section 9(c) Credit Obligations.** The University may incur, assume, guarantee or otherwise become liable on any Credit Obligation pursuant to the provisions of Article X, Section 9(c) of the Constitution of Virginia, as such section may be amended from time to time, and may pledge and apply such portion of the Pledged Revenues as may be necessary to provide for the payment of any such Credit Obligation, the funding of reasonable reserves therefor, or the payment of operating and other reasonable expenses of the facilities financed in whole or in part with the proceeds of such Credit Obligation or facilities reasonably related to such facilities, and such pledge shall be senior and superior in all respects to the pledge of Pledged Revenues securing the Series 2017___ Bonds and any other Parity Credit Obligations, but only if, prior to the incurrence of each such Credit Obligation, an Authorized Officer of the University certifies in writing that (1) taking into account the incurrence of such proposed Credit Obligation (i) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after the later of (A) the issuance of such proposed Credit Obligation and (B) the completion of any facility financed with the proceeds of such proposed Credit Obligation, and (ii) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University during the term of such proposed Credit Obligation, (2) to the best of his or her knowledge, the University is not in default in the performance and observance of any of the provisions of this Bond Resolution, and (3) in connection with the issuance of such proposed Credit Obligation, the University has received an opinion of Bond Counsel to the effect that such proposed Credit Obligation has been validly issued under Article X, Section 9(c) of the Constitution of Virginia.
Limitation on Other Credit Obligations, Including Section 9(d) Credit Obligations. The University may incur, assume, guarantee or otherwise become liable on any Credit Obligation not described elsewhere in this Section 6.3, including any Credit Obligation incurred pursuant to the provisions of Article X, Section 9(d) of the Constitution of Virginia, as such section may be amended from time to time, and may pledge and apply such portion of the Pledged Revenues as may be necessary for the payment of any such Credit Obligation, the funding of reasonable reserves therefor, or the payment of operating and other reasonable expenses of the facilities financed in whole or in part with the proceeds of such Credit Obligation or facilities reasonably related to such facilities and such pledge shall be senior and superior in all respects to the pledge of Pledged Revenues securing the Series 2017___ Bonds and any other Parity Credit Obligations, but only if, prior to the incurrence of each such Credit Obligation, an Authorized Officer of the University certifies in writing that (1) taking into account the incurrence of such proposed Credit Obligation (i) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations, for all Fiscal Years to and including the second full Fiscal Year after the later of (A) the issuance of such proposed Credit Obligation and (B) the completion of any facility financed with the proceeds of such proposed Credit Obligation, and (ii) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University during the term of such proposed Credit Obligation, (2) to the best of his or her knowledge, the University is not in default in the performance and observance of any of the provisions of this Bond Resolution, and (3) the University has received an opinion of Bond Counsel to the effect that such proposed Credit Obligation has been validly issued under the relevant provisions of the Constitution of Virginia.

Limitation on Issuance of Indebtedness on a Parity with Qualifying Senior Obligations. Except for Credit Obligations issued pursuant to subsections (b) or (c) above or to refund any Qualifying Senior Obligation as described in subsection (e) below, no additional bonds or other obligations may be issued or incurred by the University on a parity with any Qualifying Senior Obligation.

Limitation on Additional Encumbrances. The University shall not encumber the Pledged Revenues in any manner (except as permitted in connection with Credit Obligations issued pursuant to subsections (a), (b) or (c) above or to refund any Qualifying Senior Obligation as described below), unless any such encumbrance is made junior and subordinate in all respects to the liens, pledges, covenants and agreements of this Bond Resolution. Notwithstanding anything to the contrary herein, however, the University may issue bonds to refund any Qualifying Senior Obligation and to secure such refunding bonds with the same source of revenues securing the Qualifying Senior Obligation being refunded. Upon the defeasance of the refunded Qualifying Senior Obligation pursuant to any such refunding, the refunding bonds will be considered Qualifying Senior Obligations for all purposes.

Disposition of Assets. The University may convey, sell or otherwise dispose of any property of the University as long as (1) such conveyance, sale or encumbrance is in the ordinary course of business, or (2) an Authorized Officer certifies in writing that, taking into account the conveyance, sale or other disposition of such property (i) the University will have sufficient funds to meet all of its financial obligations, including its obligations to pay principal of and interest on all Credit Obligations for all Fiscal Years to and including the second full Fiscal Year.
after such conveyance, sale or other disposition and (ii) such Authorized Officer has no reason to believe that the University will not have sufficient funds to pay all amounts due under all indebtedness of the University then outstanding.

**Insurance.** The University covenants that it will at all times carry or cause to be carried insurance policies with a responsible insurance company or companies, qualified to assume the risks thereof, or that it will maintain an adequate program of self-insurance, in either case sufficient to provide the University with insurance in such amount and covering such risks as the University shall deem to be reasonable and desirable.

**Rights of Bondholders Not to Be Impaired.** Except as otherwise set forth herein, the University covenants that no contract or contracts will be entered into or any action taken which might impair or diminish the rights of the Bondholders.

**Further Instruments and Actions.** The University covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Bond Resolution.

**Accurate Records and Accounts.** The University covenants that it will keep accurate records and accounts of all items of cost and of all expenditures relating to Pledged Revenues collected and the application of such Pledged Revenues.

**Recognized Accounting Principles.** The University covenants that all of the accounts and records of the University will be kept according to generally accepted accounting principles consistently applied.

**Tax Covenants.** (c) The University shall not use or permit the use of any proceeds of Series 2017___ Bonds or any other funds of the University, directly or indirectly, to acquire any securities or obligation, and shall not use or permit the use of any amounts received by the University or the Custodian with respect to the Series 2017___ Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. If at any time the University is of the opinion that for purposes of this subsection it is necessary to restrict or limit the yield on the investment of any moneys held under this Bond Resolution the University shall so instruct the Custodian, any trustee or the Paying Agent in writing, and such Custodian, trustee or Paying Agent shall take such action as may be reasonably necessary in accordance with such issuance.

The University shall not use or permit the use of any proceeds of Series 2017___ Bonds or any other funds of the University, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Series 2017___ Bonds being treated as an obligation not described in Section 103(a) of the Code by reason of classification of such Bond as a "private activity bond" or an "arbitrage bond" or "bond not in registered form" within the meaning of Section 103(b) of the Code.

The University shall at all times do and perform all acts and things permitted by law and this Bond Resolution which are necessary or desirable in order to ensure that interest paid on the Series 2017___ Bonds or any of them will be excludable from gross income for federal income
tax purposes and shall take no action that would result in such interest not being excludable from gross income for federal income tax purposes.

The University covenants that it shall file the information report with respect to the Series 2017___ Bonds required by Section 149(e) of the Code (currently Form 8038-G) within the time period provided in such Section.

Notwithstanding the foregoing, the University may amend this section or alter or eliminate any actions or restrictions allowed or required by this section, if it receives an opinion of Bond Counsel that such amendments, alterations or eliminations would not alter the Bondholders' U.S. federal income tax treatment of principal and interest payments on the Series 2017___ Bonds.

EVENTS OF DEFAULT AND REMEDIES

Events of Default. Each of the following events is hereby declared to be an "Event of Default" under this Bond Resolution:

due and punctual payment of the principal, purchase price or redemption premium, if any, of any of the Series 2017___ Bonds is not made when the same become due and payable, either at maturity or by proceedings for redemption or otherwise;

due and punctual payment of any interest on any of the Series 2017___ Bonds is not made when the same becomes due and payable;

the University, for any reason, is rendered incapable of fulfilling its obligations hereunder;

an order or decree is entered, with the consent or acquiescence of the University, appointing a receiver or receivers of the University or any part thereof or of the revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the University, is not vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof;

any proceeding is instituted, with the consent or acquiescence of the University, for the purpose of effecting a composition between the University and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted; or

the University defaults in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2017___ Bonds or in this Bond Resolution on the part of the University to be performed, and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied is given to the Board by any Bondholder, provided that if such default is such that it can be corrected but cannot be corrected within such thirty (30) day period, it shall not constitute
an Event of Default if corrective action is instituted by the University within such period and is
diligently pursued until the default is corrected.

**Remedies.** (d) Upon the happening and continuance of an Event of Default, hereunder,
the Holders of not less than 25% in aggregate principal amount of the Series 2017___ Bonds, by
instrument or instruments filed with the University and proved or acknowledged in the same
manner as a deed to be recorded, may appoint a trustee to represent the Holders of the Series
2017___ Bonds for the purposes herein, which trustee may be the State Treasurer and shall be
the same trustee so appointed with respect to all other outstanding Parity Credit Obligations.
Such trustee may, and upon written request of the Holders of not less than 25% in principal
amount of the Series 2017___ Bonds then outstanding shall, in its own name:

(1) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the
Holders of the Series 2017___ Bonds, including the right to require the University and its Board
to collect fees, rents, charges or other revenues adequate to carry out an agreement as to, or
pledge of, such revenues, and to require the University and Board to carry out any other
agreements with the Holders of the Series 2017___ Bonds and to perform it and their duties
under the Act;

(2) bring suit upon the Series 2017___ Bonds;

(3) by action or suit in equity, require the University to account as if it were the trustee of an
express trust for the Holders of the Series 2017___ Bonds; or

(4) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of
the rights of the Holders of the Series 2017___ Bonds.

Any such trustee, whether or not all such Series 2017___ Bonds have been declared due
and payable, shall be entitled as of right to the appointment of a receiver who may enter and take
possession of any property of the University any of the revenues from which are pledged for the
security of the Series 2017___ Bonds and operate and maintain the same and collect and receive
all fees, rents, charges and other revenues thereafter arising therefrom in the same manner as the
University itself might do and shall deposit all such moneys in a separate account and apply the
same in such manner as the court appointing such receiver shall direct. In any suit, action or
proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if
any, shall constitute taxable costs and disbursements and all costs and disbursements allowed by
the court shall be a first charge on any fees, rents, charges and other revenues of the University
pledged for the security of the Series 2017___ Bonds.

Such trustee shall, in addition to the foregoing, have and possess all of the powers
necessary or appropriate for the exercise of any functions specifically set forth herein or incident
to the general representation of the Holders of the Series 2017___ Bonds in the enforcement and
protection of their rights.

To the extent permitted by law, upon the happening and continuance of any Event of
Default, then and in every such case any Bondholder may proceed, subject to the provisions of
Section 7.5, to protect and enforce the rights of the Bondholders by a suit, action or special
proceeding in equity or at law, either for the specific performance of any covenant or agreement
contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce such rights.

**Pro Rata Application of Funds.** Anything in this Bond Resolution to the contrary notwithstanding, if at any time the moneys available in the Debt Service Fund shall not be sufficient to pay the interest on or the principal of the Series 2017___ Bonds as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

If the principal of all the Series 2017___ Bonds shall not have become due and payable, all such moneys shall be applied first to the payment of any fees and expenses of the Custodian, Paying Agent and Registrar and thereafter shall be applied:

first: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2017___ Bonds; and

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Series 2017___ Bonds which shall have become due and payable (other than Series 2017___ Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Bond Resolution), in the order of their due dates, with interest on the principal amount of such Series 2017___ Bonds at the respective rates specified therein from the respective dates upon which such Series 2017___ Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Series 2017___ Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference.

If the principal of all the Series 2017___ Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on the Series 2017___ Bonds, without preference or priority of principal over interest or interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto, without any discrimination or preference.

Whenever moneys are to be applied by the trustee pursuant to the provisions of this Section, such moneys shall be applied by the trustee at such times, and from time to time, as the trustee in his or her sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with any Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by
the trustee; and the trustee shall incur no liability whatsoever to the Board, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Bond Resolution as may be applicable at the time of application by the trustee. Whenever the trustee shall exercise such discretion in applying such moneys, he or she shall fix the date (which shall be an Interest Payment Date unless the trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The trustee shall give such notice (or shall cause the Paying Agent to give such notice) as he or she may deem appropriate of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be surrendered to the trustee or any Paying Agent for appropriate endorsement, or for cancellation if fully paid.

Notwithstanding anything in this Bond Resolution to the contrary, this Section 7.3 shall be interpreted so that the term "Series 2017___ Bonds" or "Bonds" shall include the Series 2017___ Bonds and any Parity Credit Obligations. In each resolution authorizing the issuance of any Parity Credit Obligation, the University agrees to provide for the trustee or paying agent thereunder to be the same entity as under this Bond Resolution, and further agrees to include provisions substantially identical to those contained in this Section 7.3.

Effect of Discontinuance of Proceedings. In case any proceeding taken by any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the University and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Bondholders shall continue as though no such proceeding had been taken.

Proceedings for Equal Benefit of All Bondholders. No Bondholder shall have any right in any manner whatever to affect, disturb or prejudice the security of this Bond Resolution or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Bondholders.

No Remedy Exclusive. No remedy herein conferred on the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every remedy conferred shall be cumulative and shall be in addition to every other remedy given hereunder and under the Act or now or hereafter existing at law or in equity or by statute.

No Delay or Omission Construed to Be a Waiver. No delay or omission of any Bondholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF THE SERIES 2017___ BONDS
**Execution of Instruments; Proof of Ownership.** Any request, direction, consent or other instrument in writing required or permitted by this Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of the Series 2017___ Bonds shall be sufficient for any purpose of this Bond Resolution and shall be conclusive in favor of the University and the Paying Agent with regard to any action taken by them under such instrument if made in the following manner:

The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him or her, or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership such verification or affidavit shall also constitute sufficient proof of his or her authority.

The fact of the holding of the Series 2017___ Bonds hereunder by any Bondholder and the amount and the numbers of such Series 2017___ Bonds and the date of its holding the same shall be proved by the registration books kept under the provisions of Section 2.7.

**SUPPLEMENTAL RESOLUTIONS**

**Supplemental Resolutions.** The University may, from time to time and at any time, without the consent of any Holders of the Series 2017___ Bonds, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof), as follows:

- to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Bond Resolution or in any supplemental resolutions;
- to provide for the issuance of certificated Series 2017___ Bonds pursuant to Section 2.11 of this Bond Resolution, or to obtain or maintain a rating for the Series 2017___ Bonds;
- to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders;
- to add new conditions, limitations and restrictions on the issuance of other Credit Obligations by the University;
- to add to the covenants and agreements of the Board in this Bond Resolution other covenants and agreements thereafter to be observed by the Board or to surrender any right or power herein reserved to or conferred upon the Board;
- to comply with any proposed, temporary or permanent regulations regarding the arbitrage rebate requirements of the Code; or
to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in this Bond Resolution, if in the opinion of the Paying Agent, who may rely upon an opinion of counsel nationally recognized in matters concerning municipal bonds, such supplemental resolution shall not adversely affect or prejudice the interests of the Bondholders.

At least thirty (30) days prior to the adoption of any supplemental resolution for any of the purposes of this Section, the Secretary of the Board shall cause a notice of the proposed adoption of such supplemental resolution to be mailed, postage prepaid, to all registered owners of Series 2017___ Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Secretary of the Board for inspection by all Bondholders. Failure on the part of the Secretary of the Board to mail the notice required by this Section shall not affect the validity of such supplemental resolution.

Modification of Resolution with Consent of Holders. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate outstanding principal amount of the Series 2017___ Bonds then outstanding shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) without the approval of all of the Series 2017___ Bondholders, (i) an extension of the maturity of the principal of or the interest on any Series 2017___ Bond, (ii) a reduction in the principal amount of any Series 2017___ Bond or the redemption premium or the rate of interest thereon, (iii) except as otherwise provided herein, a preference or priority of any Series 2017___ Bond or Bonds over any other Series 2017___ Bond or Bonds, or (iv) except as otherwise provided herein, the release of the lien created by this Bond Resolution with respect to any Pledged Revenues, or (b) without the approval of all of the Series 2017___ Bondholders, a reduction in the aggregate principal amount of the Series 2017___ Bonds required for consent to such supplemental resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any supplemental resolution as authorized in Section 9.1 of this Article.

If at any time the Board shall determine that it is necessary or desirable to adopt any supplemental resolution for any of the purposes of this Section, the Secretary of the Board shall cause notice of the proposed adoption of such supplemental resolution to be mailed, not less than thirty (30) nor more than sixty (60) days prior to the date of such adoption, postage prepaid, to all registered owners of the Series 2017___ Bonds at their addresses as they appear on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the office of the Secretary of the Board for inspection by all Bondholders. The Board shall not, however, be subject to any liability to any Bondholder by reason of a failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section.
Whenever, at any time within one year after the date of such notice, the Board shall deliver to the Paying Agent an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority or all, as appropriate, in aggregate principal amount of the Series 2017___ Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Board may adopt such supplemental resolution in substantially such form, without liability or responsibility to any Holder of any Series 2017___ Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority or all, as appropriate, in aggregate principal amount of the Series 2017___ Bonds outstanding at the time of the adoption of such supplemental resolution shall have consented to and approved the adoption thereof as herein provided, no Bondholder shall have any right to object to the adoption of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Bond Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Resolution of the University, the Board, and all Holders of Series 2017___ Bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Bond Resolution as so modified and amended.

Supplemental Resolutions Part of this Bond Resolution. Any supplemental resolution adopted in accordance with the provisions of this Article shall thereafter form a part of this Bond Resolution, and all of the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Bond Resolution for any and all purposes. In case of the adoption and approval of any supplemental resolution, express reference may be made thereto in the text of any Series 2017___ Bonds issued thereafter, if deemed necessary or desirable by the Board.

DEFEASANCE

Defeasance. If the University shall pay or provide for the payment of the entire indebtedness on all Series 2017___ Bonds outstanding in any one or more of the following ways:

by paying or causing to be paid the principal of (including redemption premium, if any) and interest on all Series 2017___ Bonds outstanding, as and when the same become due and payable;

by depositing with the Paying Agent, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) all Series 2017___ Bonds outstanding
(including the payment of premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested at the written direction of the University in noncallable Government Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Series 2017___ Bonds outstanding at or before their respective maturity dates; it being understood that the investment income on such Government Obligations may be used for any other lawful purpose;

by delivering to the Paying Agent, for cancellation by it, all Series 2017___ Bonds outstanding; or

by depositing with the Paying Agent, in trust, noncallable Government Obligations in such amounts as will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and any uninvested cash, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Series 2017___ Bonds outstanding at or before their respective maturity dates, as an independent certified public accountant shall certify to the Paying Agent's satisfaction;

and if the University shall pay or cause to be paid all other sums payable hereunder by the University, and, if any of the Series 2017___ Bonds are to be redeemed before their maturity, notice of such redemption shall have been given as in Section 3.2 provided or provisions satisfactory to the Paying Agent shall have been made for the giving of such notice, this Bond Resolution and the estate and rights granted hereunder shall cease, determine, and become null and void, and thereupon the Paying Agent shall, upon written request of the University, and upon receipt by the Paying Agent of a certificate of the President, the Chief Operating Officer or the Chief Financial Officer, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Bond Resolution have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Bond Resolution and the lien hereof.

The University may at any time surrender to the Paying Agent for cancellation by it any Series 2017___ Bonds previously authenticated and delivered, which the University may have acquired in any manner whatsoever, and such Series 2017___ Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

**Liability of University Not Discharged.** Upon the deposit with the Paying Agent, in trust, at or before maturity, of money or Government Obligations in the necessary amount to pay or redeem all Series 2017___ Bonds outstanding (whether upon or before their maturity or the redemption date of such Series 2017___ Bonds) and compliance with the other payment requirements of Section 10.1, provided that if such Series 2017___ Bonds are to be redeemed before their maturity, notice of such redemption shall have been given as in Section 3.2 provided, or provisions satisfactory to the Paying Agent shall have been made for the giving of such notice, this Bond Resolution may be discharged in accordance with the provisions hereof but the University's liability in respect of the Series 2017___ Bonds shall continue provided that the Holders thereof shall thereafter be entitled to payment only out of the moneys or the Government Obligations deposited with the Paying Agent as aforesaid.
Provision for Payment of Particular Bonds. If the University shall pay or provide for the payment of the entire indebtedness on particular Series 2017___ Bonds in any one or more of the following ways:

by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Series 2017___ Bonds, as and when the same shall become due and payable;

by depositing with the Paying Agent, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) such Series 2017___ Bonds (including the payment of premium, if any, and interest payable on such Series 2017___ Bonds to the maturity or redemption date thereof), provided that such moneys, if invested, shall be invested at the written direction of the University in noncallable Government Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Series 2017___ Bonds at or before their respective maturity dates; it being understood that the investment income on such Government Obligations may be used for any lawful purpose;

by delivering to the Paying Agent, for cancellation by it, such Series 2017___ Bonds; or

by depositing with the Paying Agent, in trust, noncallable Government Obligations in such amount as will, together with the income or increment to accrue thereon, and any uninvested cash, without consideration of any reinvestment thereof, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Series 2017___ Bonds at or before their respective maturity dates, as an independent certified public accountant shall certify to Paying Agent's satisfaction;

and if the University shall also pay or cause to be paid all other sums payable hereunder by the University with respect to such Series 2017___ Bonds, and, if such Series 2017___ Bonds are to be redeemed before their maturity, notice of such redemption shall have been given as in Section 3.2 provided or provisions satisfactory to the Paying Agent shall have been made for the giving of such notice, such Series 2017___ Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution. The University's liability in respect of such Series 2017___ Bonds, if any, shall continue but the Holders thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the moneys or Government Obligations deposited with the Paying Agent as aforesaid.

MISCELLANEOUS PROVISIONS

Effect of Covenants. All covenants, stipulations, obligations and agreements of the University and the Board contained in this Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the University and the Board to the full extent authorized by the Act or permitted by the Constitution of Virginia. All such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which
any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future director, member, agent or employee of the University or the Board in his or her individual capacity, and no agency of the Commonwealth nor any officer thereof or of the University, present or future, executing the Series 2017___ Bonds shall be liable personally on the Series 2017___ Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Successor Paying Agents or Registrars.** Any bank or trust company authorized to do business in the Commonwealth may be appointed by the University as successor Paying Agent or Registrar hereunder and immediately upon acceptance of such appointment shall be deemed the successor of the Paying Agent or Registrar for the purposes of this Bond Resolution. The University shall give notice to any Rating Agency of its appointment of any successor Paying Agent or Registrar. The reasonable fees and expenses of any such successor Paying Agent or Registrar shall be the sole obligation of the University and shall constitute a pledge of the Pledged Revenues prior to the Series 2017___ Bonds, to the extent such fees and expenses are unpaid.

**Manner of Giving Notice.** Any notice, demand, direction, request or other instrument authorized or required by this Bond Resolution to be given to or filed with the University, the Paying Agent, the Registrar, the Custodian or the Rating Agencies shall be deemed to have been sufficiently given or filed for all purposes of this Bond Resolution if and when sent by registered or certified mail, return receipt requested:

(5) to the University, if addressed to the University of Virginia, P. O. Box 400210, Charlottesville, Virginia 22904-4210 (Attention: Executive Vice President and Chief Operating Officer and Vice President and Chief Financial Officer);

(6) to the Custodian, Paying Agent and/or Registrar, if addressed to The Bank of New York Mellon Trust Company, N.A., 525 William Penn Place, 38th Floor, Pittsburgh, Pennsylvania 15259, Attention: Corporate Trust Administration;

(7) to Moody's, if addressed to Moody's Investor Services, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Structured Finance, Telecopier: (212) 298-6442;

(8) to S&P, if addressed to S&P Global Ratings, at 55 Water Street, 38th Floor, New York, New York 10041, Attention: Public Finance Department (Surveillance), Telecopier: (212) 438-2152; and

(9) to Fitch, if addressed to Fitch Ratings, One State Street Plaza, New York, New York 10004, Attention: Municipal Structured Finance Group, Telecopier: (212) 635-0466.

**Alternative Notice.** If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or suspension of the mails or for any other reason, the University, the Board or the Custodian shall be unable to give any notice required to be
published or mailed by the provisions of this Bond Resolution, the University or the Custodian, as the case may be, shall give such notice in such other manner as in the judgment of the University or the Custodian shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Bond Resolution be deemed to be in compliance with the requirement for the publication thereof.

**Effect of Partial Invalidity.** In case any one or more of the provisions of this Bond Resolution or of the Series 2017 Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Resolution or of the Series 2017 Bonds, but this Bond Resolution and the Series 2017 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Series 2017 Bonds or in this Bond Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the University to the full extent permitted by law.

**Governing Law.** This Bond Resolution is adopted with the intent that the laws of the Commonwealth shall govern its construction without regard to conflict of law principles.

**Completion of and Amendments to Bond Resolution; Approval, Execution and Delivery of Necessary and Appropriate Documents.** (e) Prior to the delivery of the Series 2017 Bonds, in accordance with the University's debt policy, each of the President of the University or the Chief Operating Officer, in consultation with the Chair of the Board's Finance Committee, may authorize completion of and any revisions to this Bond Resolution which are not in conflict with the Authorizing Resolution or any future resolution by the Board or the Executive Committee of the Board, as shall be necessary to accurately reflect negotiations among the University, the Paying Agent, the Registrar, Moody's, S&P, Fitch and the Underwriters, with respect to the Series 2017 Bonds, the refinancing of the Project and the refunding of the Refunded CP, including, specifically and without limitation, the Refunded CP to be refunded, the terms and provisions of the Series 2017 Bonds, including without limitation, the original principal amount(s), their maturity dates and amounts, redemption provisions, prices, interest rates and interest provisions and any elections under the federal tax code. Certification of this Bond Resolution by the Secretary of the Board shall be conclusive evidence that the President of the University or the Chief Operating Officer, in consultation with the Chair of the Board's Finance Committee, has finally completed this Bond Resolution.

Each of the President, the Chief Operating Officer and/or the Chief Financial Officer is authorized to negotiate, execute and deliver, in necessary and appropriate form, the following documents:

(1) one or more Official Statement(s) in preliminary and final forms relating to the offering of the Series 2017 Bonds for sale;

(2) the Bond Purchase Agreement relating to the purchase of the Series 2017 Bonds; and
(3) such other documents and instruments as he or she deems necessary or appropriate in connection with the issuance of the Series 2017___ Bonds, including without limitation any interest rate swaps or other hedge mechanisms and any dedicated line of credit, standby bond purchase agreement or other liquidity facility related to the Series 2017___ Bonds, so long as such documents and instruments do not conflict with the intent of this Bond Resolution.

The distribution of any Official Statement, in preliminary and final forms, by the Underwriters is hereby authorized and approved.

**Bond Delivery.** All directors, officers and employees of the University are hereby authorized to take all actions necessary to accomplish the delivery of the Series 2017___ Bonds to purchasers thereof.

**Repeal of Inconsistent Provisions.** Any prior resolutions or provisions of resolutions of the Board inconsistent with any provisions of this Bond Resolution are hereby repealed.

**Paying Agent/Registrar/Custodian Reliance and Other Matters.** For purposes of this Section 11.10 only, the term "Paying Agent" shall refer to the Paying Agent, the Registrar and the Custodian. The Paying Agent undertakes to perform only such duties as are expressly set forth herein. The duties and responsibilities of the Paying Agent hereunder shall be determined solely by the express provisions of this Bond Resolution, and no further duties or responsibilities shall be implied. The Paying Agent shall not have any liability under, nor duty to inquire into the terms and provisions of, any agreement or instructions, other than as outlined in the Series 2017___ Resolutions. The Paying Agent may consult with counsel and may rely conclusively and shall be protected in acting or refraining from acting upon any written notice, electronically transmitted communication, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Paying Agent shall have no duty to solicit any payments that may be due it hereunder. The Paying Agent shall not be liable for any action taken or omitted by it in good faith unless a court of competent jurisdiction determines that any loss to the University was the result of the Paying Agent's negligent or willful misconduct. The Paying Agent shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given by the University. In the administration of its duties under this Bond Resolution, the Paying Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Paying Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons. The Paying Agent may resign and be discharged of its duties and obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. Any corporation or association into which the Paying Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Paying Agent in its individual capacity may be sold or otherwise transferred, shall be the Paying Agent hereunder without further act. The University covenants and agrees to pay the Paying
Agent its fees and expenses (including reasonable attorney's fees, costs and expenses) as agreed upon by the University and the Paying Agent. Furthermore, the University shall pay the Paying Agent for any extraordinary services or expenses performed or incurred by the Paying Agent in connection with its duties under this Bond Resolution provided the University consents in writing prior to the performance of such services or the incurring of such expenses.

The Paying Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Bond Resolution arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fire, flood, hurricanes or other storms; wars, terrorism, similar military disturbances; sabotage; epidemic, riots, interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Paying Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Resolution and delivered using Electronic Means; provided, however, that the University shall provide to the Paying Agent an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the University whenever a person is to be added or deleted from the listing. If the University elects to give the Paying Agent Instructions using Electronic Means and the Paying Agent in its discretion elects to act upon such Instructions, the Paying Agent’s understanding of such Instructions shall be deemed controlling. The University understands and agrees that the Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Paying Agent have been sent by such Authorized Officer. The University shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Paying Agent and that the University and all respective Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the University. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The University agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the University; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures.
"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Paying Agent, or another method or system specified by the Paying Agent as available for use in connection with its services hereunder.
EXHIBIT A

No. RA-1-__

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

GENERAL REVENUE PLEDGE REFUNDING BOND
SERIES 2017___

INTEREST RATE: %
MATURE DATE: ________, 20___
DATED DATE: ________, 2017
CUSIP: 915217 ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: __________ DOLLARS ($__________)

The Rector and Visitors of the University of Virginia (the "University"), an educational institution established by the Commonwealth of Virginia, for value received, hereby promises to pay, solely from the revenues provided therefor, as hereinafter set forth, to the registered owner named above, on the maturity date set forth above (or earlier as hereinafter set forth), upon the presentation and surrender hereof, the principal sum set forth above and to pay, solely from such revenues, interest thereon from the date hereof at the rate per annum set forth above, until payment of said principal sum. Both the principal of and the interest on this Series 2017___ Bond are payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal or redemption price of this Series 2017___ Bond shall be payable, upon surrender of this Series 2017___ Bond, at the office of The Bank of New York Mellon Trust Company, N.A., Pittsburgh, Pennsylvania, as Paying Agent, or at the designated corporate trust office of any successor Paying Agent appointed pursuant to the Series 2017___ Resolutions (hereinafter defined). Payment of interest on this Series 2017___ Bond shall be made by check or draft mailed on the applicable Interest Payment Date to the registered owner as of the close of business on the 15th date of the month immediately preceding such Interest Payment Date (a "Record Date") at its address as it appears in the registration books of the Registrar appointed pursuant to the Series 2017___ Resolutions. The term "Interest Payment Date" with respect to the Series 2017___ Bonds means each _________ and __________, commencing __________, 2017.

This Series 2017___ Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless this Series 2017___ Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of the Series 2017___ Bonds, in which case it shall bear interest from its dated date, or (b) authenticated upon

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an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; provided, however, that if at the time of authentication of this Series 2017___ Bond interest is in default, this Series 2017___ Bond shall bear interest from the date to which interest has been paid. Interest on this Series 2017___ Bond shall be computed on the basis of a 360-day year of twelve 30-day months.

The University shall not be obligated to pay the principal of or interest on this Series 2017___ Bond except from the Pledged Revenues of the University and other legally available moneys, all as provided in the Series 2017___ Resolutions. "Pledged Revenues" are all of the revenues now or hereafter lawfully available to the University which are not required by law, by binding contract entered into prior to the adoption of the Series 2017___ Resolutions or, in certain circumstances described in the Series 2017___ Resolutions, by binding contract entered into subsequent to the date of the Series 2017___ Resolutions, to be devoted to some other purpose. This Series 2017___ Bond and the interest hereon shall not be deemed to constitute a debt or liability of the Commonwealth of Virginia, legal, moral or otherwise. Neither the Commonwealth of Virginia nor the University shall be obligated to pay the principal of or interest on this Series 2017___ Bond or other costs incident hereeto except from the sources noted above, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia are pledged to the payment of the principal of or interest on this Series 2017___ Bond or other costs incident hereto.

This Series 2017___ Bond is one of a duly authorized issue of Bonds of the University aggregating EIGHTY-SIX MILLION NINE HUNDRED NINETY-FIVE THOUSAND DOLLARS ($__________) in principal amount, known as "General Revenue Pledge Refunding Bonds, Series 2017___" (the "Series 2017___ Bonds"), issued pursuant to an authorizing resolution adopted by the Board of Visitors of the University (the "Board") on December 8, 2016 and a bond resolution executed on __________, 2017 (the "Series 2017___ Resolutions"). This Series 2017___ Bond is issued and the Series 2017___ Resolutions were adopted under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly Chapter 4.10, Title 23, Code of Virginia of 1950, as amended (the "Act") to refinance the costs of certain capital improvements at the University and to refund certain outstanding indebtedness of the University. Reference is hereby made to the Series 2017___ Resolutions for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Series 2017___ Resolutions, the funds charged with and pledged to the payment of the interest on and the principal of the Series 2017___ Bonds, the nature and extent of the security, the terms and conditions on which the Series 2017___ Bonds are or may be issued, the rights, duties and obligations of the University and the rights of the holders of the Series 2017___ Bonds. Capitalized terms not defined herein shall be as defined in the Series 2017___ Resolutions. By the acceptance of this Series 2017___ Bond, the Holder hereof assents to all of the provisions of the Series 2017___ Resolutions.

The Series 2017___ Bonds are subject to optional redemption by the University on or after __________, 20_, in whole or in part at any time (in any integral multiple of $5,000) at a redemption price equal to 100% of the principal amount of Series 2017___ Bonds to be redeemed plus accrued interest to the redemption date.
This Series 2017___ Bond is also subject to redemption in whole or in part on any date, at the option of the University, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, plus accrued interest to the redemption date, if all or any part of the Project is damaged, destroyed or taken through the exercise of the power of eminent domain and the University has determined not to use such proceeds to replace or rebuild the damaged, destroyed or taken property.

Subject to applicable procedures of the Securities Depository while the Series 2017___ Bonds are held in book-entry only form by the Securities Depository, if less than all of the Series 2017___ Bonds are to be called for redemption, the Series 2017___ Bonds to be redeemed shall be selected by the University in such manner as the University in its discretion may determine.

If any of the Series 2017___ Bonds or portions thereof are called for redemption, the Paying Agent shall mail a notice of the call for redemption, identifying the Series 2017___ Bonds or portions thereof to be redeemed, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of each Series 2017___ Bond to be redeemed, at its address as it appears on the registration books kept by the Registrar. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2017___ Bonds so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Pledged Revenues and shall not be deemed to be outstanding under the terms of the Series 2017___ Resolutions. If a portion of this Series 2017___ Bond is called for redemption, a new Series 2017___ Bond in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

This Series 2017___ Bond is transferable by the registered owner, in person or by its attorney duly authorized in writing, at the designated office of the Registrar, upon presentation of a written instrument of transfer and surrender of this Series 2017___ Bond to the Registrar for cancellation. Upon the transfer, a new Series 2017___ Bond or Bonds of the same aggregate principal amount, maturity date and interest rate will be issued to the transferee. No transfer will be effective unless represented by such surrender and reissue. This Series 2017___ Bond may also be exchanged at the designated office of the Registrar for a new Series 2017___ Bond or Bonds of the same aggregate principal amount, maturity date and interest rate without transfer to a new registered owner. Exchanges and transfers will be without expense to the holder except for applicable taxes or other governmental charges, if any. The Registrar shall not be required to transfer or exchange any Series 2017___ Bond selected or called for redemption pursuant to the provisions hereof or from a Record Date through the next succeeding Interest Payment Date. All Bonds delivered in exchange or transfer shall be dated so that neither gain nor loss results from the transfer or exchange.

The University, the Paying Agent and the Registrar may treat the registered owner as the absolute owner of this Series 2017___ Bond for all purposes, notwithstanding any notice to the contrary.

Neither the members of the Board nor any person executing this Series 2017___ Bond are liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.
This Series 2017___ Bond will not be valid until the Certificate of Authentication has been signed by the Registrar.

The holder of this Series 2017___ Bond shall have no right to enforce the provisions of the Series 2017___ Resolutions or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2017___ Resolutions, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2017___ Resolutions.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia and by the rules and regulations of the Board to happen, exist and be performed precedent to and in the issuance of this Series 2017___ Bond have happened, exist and have been performed as so required.
IN WITNESS WHEREOF, The Rector and Visitors of the University of Virginia has caused this Series 2017 Bond to be issued and caused this Series 2017 Bond to bear the manual or facsimile signatures of its Executive Vice President and Chief Operating Officer and its official seal to be impressed, imprinted, reproduced or lithographed hereon, all as of the dated date hereof.

[SEAL]

_________________________________________
[Executive Vice President and Chief Operating Officer,]
University of Virginia
CERTIFICATE OF AUTHENTICATION

This Series 2017___ Bond is one of the Bonds described in the within mentioned Series 2017___ Resolutions.

Date of Authentication:  
____________, 2017

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Registrar

________________________________________
Authorized Signatory
FORM OF ASSIGNMENT

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

____________________________________________________________________________
____________________________________________________________________________
____________________________________________________________________________
____________________________________________________________________________

[Please print or typewrite name and address, including zip code, of Transferee]

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBERS OF TRANSFEREE

____________________________________________________________________________

____________________________________________________________________________

the within Bond and all rights, thereunder, and hereby irrevocably constitutes and appoints
____________________________________________________________________________ attorney to transfer the within

Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________

Registered Owner

The signature above must correspond to the name of the Registered Owner as it appears on
the front of this Series 2017___ Bond in every particular, without alteration or enlargement
or any change whatsoever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.