

OFFICIAL INTENT RESOLUTION  
UNDER TREASURY REGULATION SECTION 1.150-2

WHEREAS, University System of Maryland (the "Issuer") proposes to make certain capital expenditures in connection with the construction of certain capital projects as listed on Exhibit A attached hereto and made a part hereof (collectively, the "Capital Project").

WHEREAS, the Issuer intends to issue tax-exempt bonds (the "Bonds") to finance all or a portion of the purchase price, acquisition and installation expenses, costs of related construction and improvements and issuance costs of the Capital Project, all constituting capital expenditures (collectively referred to as the "Project Costs").

WHEREAS, the Issuer reasonably expects that a portion of the Project Costs will be paid by the Issuer prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for the Project Costs paid by the Issuer prior to the issuance of the Bonds.

NOW, THEREFORE, THE ISSUER MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

1. BE IT RESOLVED, that the Issuer reasonably expects that a portion of the Project Costs will be paid by the Issuer prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for those Project Costs incurred and paid by the Issuer prior to the issuance of the Bonds. The Bonds will be issued in a total principal amount not to exceed \$150,000,000.

2. BE IT FURTHER RESOLVED, that the Issuer intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within the meaning of Section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department.

AND BE IT FURTHER RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT this Resolution shall be effective on the date of its adoption by the Board of Regents.

ADOPTED, this 19<sup>th</sup> day of June, 2020

Resol	Project Name	Original	Current Project Auth Balance	FY2020 Activity
33 Aux	BSU New Student Center	17,940,000.00	6,692.67	0.00
41 Aux	FSU Five Dorm Renovation	7,700,000.00	4,870,286.22	839,152.08
39 Aux	FSU Five Dorm Renovation	4,400,000.00	85,798.51	0.00
41 Aux	FSU New Residence Hall	13,330,000.00	5,270,636.30	8,059,363.70
39 Aux	SU Guerrieri University Center Renovation	2,500,000.00	2,498,684.27	0.00
41 Aux	SU Real Property Acquisition & New Housing Complex	92,500,000.00	92,499,842.72	157.28
32 Aux	TU Burdick PH 2 Air Conditioning	5,000,000.00	167,070.19	0.00
34 Aux	TU Burdick Renovation PH 3	13,500,000.00	152,680.66	0.00
41 Aux	TU Glen Towers Addition and Renovation	4,201,000.00	3,267,048.45	933,951.55
37 Aux	TU Recreation Bldg. Burdick Exp Ph 2	16,900,000.00	6,106.18	0.00
32 Aux	TU Residence Halls Renovation	14,000,000.00	1,866.48	0.00
29 Aux	TU Residence Halls Renovations	1,400,000.00	3,357.53	0.00
38 Aux	TU Residence Tower Renovation	19,600,000.00	1,918.62	0.00
37 Aux	TU Residence Tower Renovation	2,960,000.00	10,150.83	0.00
31 Aux	TU Student Housing - West Village PH II	35,000,000.00	2,605.33	0.00
41 Aux	TU Union Addition/Renovation	13,000,000.00	12,973,319.91	26,680.09
40 Aux	TU Union Addition/Renovation	23,000,000.00	22,565,937.76	321,556.08
39 Aux	TU Union Addition/Renovation	39,000,000.00	4,693,114.01	12,830,344.40
38 Aux	TU Union Addition/Renovation	8,670,000.00	798,080.01	275,008.04
29 Aux	TU West Village Dining Commons	34,000,000.00	309,995.32	0.00
27 Aux	TU West Village Dining Commons	3,400,000.00	7,489.11	0.00
28 Aux	TU West Village Parking Structure	30,000,000.00	5,851,476.08	0.00
25 Aux	UB New Student Center	4,200,000.00	41,777.99	0.00
35 Aux	UMB Elevator & Fire Alarm Impr, Parking Garage	4,130,000.00	355,831.04	25,136.57
39 Aux	UMBC Event Center and Arena	11,000,000.00	899,847.51	28,107.81
41 Aux	UMBC New Health Services and Counseling Building	12,000,000.00	11,864,809.20	135,190.80
32 Aux	UMBC Parking System Improvements	1,500,000.00	1,015,227.15	0.00
29 Aux	UMBC Parking System Improvements	1,300,000.00	20,055.00	0.00
37 Aux	UMBC Residence Hall Renovations/Additions	3,900,000.00	449,464.43	0.00
41 Aux	UMBC Retriever Activities Center Renewal	9,900,000.00	8,735,434.62	1,138,350.82
27 Aux	UMBC Student Recreation Fields & Courts	500,000.00	500,000.00	0.00
32 Aux	UMCP CSS and Residence Halls SCUB Expansion	2,250,000.00	1,947,473.48	0.00
29 Aux	UMCP CSS and Residence Halls SCUB Expansion	300,000.00	30,795.00	0.00
38 Aux	UMCP Dorchester Residence Hall Renovation	10,300,000.00	664,635.38	75,818.52
32 Aux	UMCP Fraternity/Sorority Houses Renov PH 9	11,670,000.00	185,561.49	0.00
28 Aux	UMCP Fraternity/Sorority Houses Renovation	10,430,000.00	922,512.73	0.00
35 Aux	UMCP High Rise Residence Hall A/C	9,560,000.00	3,122,988.03	0.00
27 Aux	UMCP High Rise Residence Hall SCUB	4,900,000.00	4,248,312.40	0.00
41 Aux	UMCP High Rise Residence halls Reimbursement	1,500,000.00	1,500,000.00	0.00
41 Aux	UMCP N. Campus Dining Hall Replacement	12,000,000.00	9,030,164.32	2,815,304.88
34 Aux	UMCP Replace Carrol, Caroline, Wicomico Halls, SCUB II Expansion	55,591,000.00	2,000,000.00	0.00
40 Aux	UMCP Rossborough Lane Parking Garage	2,000,000.00	1,580,077.52	0.00
41 Aux	UMCP Two New Residence Halls	26,500,000.00	26,500,000.00	0.00
40 Aux	UMCP Two New Residence Halls	43,000,000.00	43,000,000.00	0.00
39 Aux	UMCP Two New Residence Halls	23,500,000.00	7,951,324.12	9,598,424.50
37 Aux	UMES Nuttle Hall Residence Renovation	800,000.00	800,000.00	0.00
28 Aux	UMES Wicomico Hall System Upgrade	1,500,000.00	1,045,430.55	0.00

**MATURITY EXTENSION**

**BOND RESOLUTION**

**OF THE BOARD OF REGENTS OF THE**

**UNIVERSITY SYSTEM OF MARYLAND**

**MATURITY EXTENSION  
BOND RESOLUTION  
OF THE BOARD OF REGENTS OF THE  
UNIVERSITY SYSTEM OF MARYLAND**

**RECITALS**

**WHEREAS, pursuant to Title 19 of the Education Article of the Annotated Code of Maryland (2018 Replacement Volume and 2019 Supplement) (“Title 19”), the University of Maryland System (the "System") is authorized to issue bonds for the purpose of financing or refinancing all or any part of the costs of the acquisition, construction, reconstruction, equipment, maintenance, repair, renovation and operation of one or more "projects", as such term is defined in Title 19, of the System;**

**WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted on May 3, 1989, the System approved the Indenture of Trust dated as of May 1, 1989, by and between the System and the Trustee (the “Original Indenture”) providing for the issuance of one or more series of bonds from time to time for the purposes described in Title 19;**

**WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted June 14, 1995, the System approved the Frist Supplemental Indenture of Trust dated June 14, 1995, by and between the System and the Trustee (the “Supplemental Indenture” supplementing and amending the Original Indenture, the “Indenture”) in furtherance of the purposes described in Title 19;**

**WHEREAS, pursuant to the authority provided by Section 19-103(b)(2)(i) of the Education Article, bonds of each issue for any auxiliary facilities shall mature at such time or times not exceeding the useful life of the project for which the bonds are issued, but in no event exceeding 33 years from their date or dates of issue, as may be determined by a system;**

**WHEREAS, pursuant to the authority provided by Section 19-103(a)(1), a system may provide, by resolution, from time to time, for the issuance, in series, of its bonds for the purposes set forth in Title 19;**

**WHEREAS, pursuant to the authority provided in Title 19 and the Indenture, the Board has authorized and sale of Bonds for certain Projects pursuant to the following bond resolutions (collectively, the “Prior Bond Resolutions”):**

**(a) the Twenty-Seventh Bond Resolution of the Board of Regents of the System adopted September 7, 2007, as amended;**

**(b) the Twenty-Eighth Bond Resolution of the Board of Regents of the System adopted June 20, 2008, as amended;**

**(c) the Twenty-Ninth Bond Resolution of the Board of Regents of the System adopted June 19, 2009, as amended;**

**(d) the Thirty-First Bond Resolution of the Board of Regents of the System adopted February 2, 2010, as amended;**

**(e) the Thirty-Second Bond Resolution of the Board of Regents of the System adopted September 17, 2010, as amended;**

**(f) the Thirty-Fourth Bond Resolution of the Board of Regents of the System adopted June 22, 2012, as amended;**

**(g) the Thirty-Fifth Bond Resolution of the Board of Regents of the System adopted June 21, 2013, as amended;**

**(h) the Thirty-Seventh Bond Resolution of the Board of Regents of the System adopted June 11, 2015, as amended;**

**(i) the Thirty-Eighth Bond Resolution of the Board of Regents of the System adopted June 10, 2016, as amended;**

**(j) the Thirty-Ninth Bond Resolution of the Board of Regents of the System adopted June 8, 2017, as amended;**

**(k) the Fortieth Bond Resolution of the Board of Regents of the System adopted June 22, 2018, as amended; and**

**(l) the Forty-First Bond Resolution of the Board of Regents of the System adopted June 22, 2018, as amended;**

**on one or more Issuance Dates (as defined in the Prior Bond Resolutions) in one or more series from time to time, subject to the terms and conditions of the Prior Bond Resolutions and the Indenture and secured by and payable from the Trust Estate pledged under the Indenture;**

**WHEREAS, as permitted by Section 19-103 of Title 19 and the Prior Bond Resolutions, the System has determined to amend the Prior Bond Resolutions to extend the permitted maturity date of any future issuance of bonds for Projects authorized thereby.**

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

## **ARTICLE I**

### **DEFINITIONS**

**Except as otherwise provided herein, all capitalized terms contained in the Indenture and the Prior Bond Resolutions when used in this Amendment shall have the same meaning herein as set forth in the Indenture and the Prior Bond Resolutions.**

## ARTICLE II

### AMENDMENTS TO THE PRIOR BOND RESOLUTIONS

**Section 2.01. Increase in Maturity Date of Bonds under Prior Resolution Bonds Authorized. The Prior Bond Resolutions each hereby are amended by deleting Section 2.02(b) and inserting in lieu thereof :**

" The Current Interest Bonds shall bear interest from their date, until paid, at the rate or rates set forth in, or determined in the manner provided in, a System Order (computed on the basis of (a) a 360-day year, composed of twelve 30-day months, in the case of Bonds authorized by this Resolution which are Fixed Rate Bonds or which are Variable Rate Bonds then bearing interest at a rate which is fixed for a period of one year or longer or (b) a 365- or 366-day year, as appropriate, for the number of days elapsed in the case of all other Bonds authorized by this Resolution) payable on each Interest Payment Date, and shall mature on such date or dates as may be prescribed in a System Order, but in no event shall the latest maturity be later than (a) thirty-three (33) years from the Issuance Date of the applicable series of Bonds related to Auxiliary Facilities Project and (b) thirty-three (33) years from the Issuance Date of the applicable series of Bonds related to Academic Facilities Project and any other Projects of the System, each as authorized by this Resolution, and as permitted by law. Interest on the Capital Appreciation Bonds shall accrue from their date of delivery at the rate or rates and in accordance with the method set forth in a System Order, shall be compounded on April 1 and October 1 of each year or as set forth in a System Order and shall be payable at maturity or earlier on any redemption date, or on such date or dates as may be prescribed in a System Order, but in no event shall the latest maturity be later than as authorized by this Resolution."

**ARTICLE III**

**EFFECTIVE DATE**

**Section 3.01. Effective Date. This Amendment shall be effective on the date of its adoption by the Board of Regents**

**ADOPTED, this 19<sup>th</sup> day of June , 2020.**