

Aurora University

REVISED

Resolution to Authorize the Issuance of Tax-Exempt Bonds not to exceed \$16,000,000

WHEREAS, Aurora University (the “University”) is an Illinois not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation under Section 501(a) of the Code; and

WHEREAS, the Board of Trustees of Aurora University and its Finance and Administration Committee have previously reviewed, discussed, and approved various capital projects and the financing thereof in part with proceeds of tax-exempt bonds issued on behalf of the University by the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”); and

WHEREAS, the administration is recommending a Proposed Plan of Financing as attached as Exhibit A to this resolution (the “Proposed Plan of Financing”) whereby the University shall cause the Issuer to issue Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the “Series 2025 Bonds”) in an aggregate principal amount not to exceed \$16,000,000 (including any costs of issuance to be paid from the bond proceeds) with a maturity not to exceed thirty (30) years from the date of issuance; and

WHEREAS, the University believes such Proposed Plan of Financing is necessary, desirable, and in the best interests of the University to fulfill and maintain its mission; and

WHEREAS, the Finance and Administration Committee of the Aurora University Board of Trustees voted to recommend approval of the of the Proposed Plan of Financing and its related documents in all respects as summarized in the attachments to this resolution at its meeting on May 1, 2025.

BE IT THEREFORE RESOLVED, the Aurora University Board of Trustees does hereby approve the Proposed Plan of Financing and its related documents in all respects as summarized in the attachments to this resolution.

BE IT FURTHER RESOLVED, the Aurora University Board of Trustees does hereby further approve the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$16,000,000 (including any costs of issuance to be paid from the bond proceeds) in accordance with the Proposed Plan of Financing as attached to this resolution and subject to appropriate insertions and revisions in order to comply with the provisions of the Transaction Documents (as defined below). Each of the President and the Senior Vice President for Business and Finance (each an “Authorized Officer” and collectively, the “Authorized Officers”) is hereby authorized to act on behalf of the University and the Aurora University Board of Trustees and to execute and deliver on behalf of the University all documents, which may be attested to by the Secretary of the University, if necessary, causing the issuance of the Series 2025 Bonds in one or more series, determining the date of the Series 2025 Bonds, and any additional or different designation or

title by which the Series 2025 Bonds shall be known, the price at which the Series 2025 Bonds will be sold, the years of maturity, the principal amount to mature in such years, the interest payment and record dates, the price and terms upon which the Series 2025 Bonds shall be subject to redemption, if any, and all other matters related to the issuance, sale, and delivery of the Series 2025 Bonds, each such series of Series 2025 Bonds with substantially such terms as provided for in the Proposed Plan of Financing attached to this resolution, with such changes in such other terms as provided for in the final Transaction Documents. Execution of said final Transaction Documents by an Authorized Officer shall constitute full approval of any such changes as and for the Series 2025 Bonds; and

BE IT FURTHER RESOLVED, the Aurora University Board of Trustees does hereby further approve that the Authorized Officers are hereby authorized and empowered to prepare the documents listed below (collectively, the “Transaction Documents”), and that the Authorized Officers of the University are each individually authorized and directed for and on behalf of and in the name of the University to execute and deliver the Transaction Documents (with any changes therein approved as aforesaid) and to perform, or to cause to be performed, the University’s obligations thereunder:

1. One or more Trust Indentures between the Issuer and the Trustee (as defined in the Proposed Plan of Financing);
2. One or more Loan Agreements between the University and the Issuer;
3. One or more Promissory Notes of the University issued pursuant to the Loan Agreement(s);
4. One or more Bond Purchase Agreements among the University, the Issuer and the Underwriter (as defined in the Proposed Plan of Financing);
5. One or more Official Statements relating to the Series 2025 Bonds with certain information concerning the University, its operations and intended use of funds as provided by the University’s officers and administrators which will be used in connection with the marketing and sale of the Series 2025 Bonds and relied upon by purchasers of the Series 2025 Bonds;
6. One or more Continuing Disclosure Agreements of the University;
7. One or more Remarketing Agreements between the University and Robert W. Baird & Co. Incorporated;
8. One or more Reimbursement Agreements between the University and the Bank (as defined in the Proposed Plan of Financing);
9. One or more Fee Letters between the University and the Bank;
10. One or more Tax Exemption Certificates and Agreements among the University, the Issuer and the Trustee; and
11. Other agreements, certificates or documents as may be necessary to cause the issue of the Series 2025 Bonds.

BE IT FURTHER RESOLVED, the Aurora University Board of Trustees does hereby further approve that the Authorized Officers of the University are each authorized and directed to do, or cause to be done, all acts and things (including, without limitation, the execution and delivery of all

affidavits, agreements, acknowledgements, amendments, certificates, consents, directions, requests or other documents in such form and containing such provisions, as may be considered necessary or desirable, the approval on behalf of the University of the form, content, necessity or desirability of any such affidavit, agreement, acknowledgement, amendment, certificate, consent, direction, request or other document to be conclusively evidenced by any such Authorized Officer's execution thereof on behalf of the University) as may seem to such officer to be necessary or desirable (i) to perform the University's obligations under the Transaction Documents, (ii) to perform or take actions required or permitted to be taken by the University under the Transaction Documents; and (iii) to carry out the intents and purposes of these resolutions, including, but not limited to, approval or execution of any future amendment, extension, replacement, supplement or substitution of any Transaction Document authorized herein from time to time; and

BE IT FURTHER RESOLVED, the Aurora University Board of Trustees does hereby further approve that all prior resolutions or actions heretofore undertaken prior to the date hereof in connection with the preparation of any Transaction Documents, the issuance of the Series 2025 Bonds and the undertaking of the issuance of the Series 2025 Bonds are hereby ratified and approved in all material respects. All prior resolutions of this Board or any part thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict.

May 2, 2025

EXHIBIT A

AURORA UNIVERSITY

PROPOSED PLAN OF FINANCING SERIES 2025 BONDS

1. The City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the “Issuer”) will issue its Adjustable Rate Demand Economic Development Revenue Bonds, Aurora University, Series 2025 (the “Series 2025 Bonds”) under a Trust Indenture dated on or after August 1, 2025 (the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).
2. The aggregate principal amount of the Series 2025 Bonds shall not exceed \$16,000,000 (including any costs of issuance to be paid from bond proceeds).
3. The Series 2025 Bonds will have a final maturity not to exceed thirty (30) years from the date of issuance with no required principal amortization, except as incorporated in the Reimbursement Agreement as referenced in #6 below.
4. The Series 2025 Bonds will bear interest at varying rates, depending upon whether they are in a daily (interest rate set daily), weekly (interest rate set weekly), adjustable or fixed rate (interest rate set at the beginning of each applicable period) mode. Initially, the Series 2025 Bonds will be in a weekly mode. Series 2025 Bonds in a daily or weekly rate mode may be optionally tendered for purchase at par at any time to the Trustee (subject to notice requirements to the holders of the Series 2025 Bonds in a weekly mode) and then remarketed by Robert W. Baird & Co. Incorporated, as remarketing agent (the “Remarketing Agent”), under a Remarketing Agreement dated on or after August 11, 2025, among the University, the Issuer and the Remarketing Agent. Series 2025 Bonds in a daily or weekly rate mode can be redeemed prior to maturity at any time at par at the direction of the University upon delivery of requisite notice to the bondholders. Series 2025 Bonds in an adjustable or fixed rate mode can also be redeemed under more limited circumstances at certain times prior to the maturity at the direction of the University, subject to the terms and conditions of the Indenture.
5. BMO Bank N.A. (the “Bank”) will provide a direct pay letter of credit (the “Letter of Credit”) to secure payment of the principal of and interest on, and the purchase price for the Series 2025 Bonds in a daily or weekly rate mode pursuant to a Reimbursement Agreement dated on or after August 1, 2025 (the “Reimbursement Agreement”), subject to terms and conditions materially consistent with the summary term sheet attached to this Proposed Plan of Financing.
6. The Reimbursement Agreement will require the amortization of principal materially consistent with the amortization schedule attached to this Proposed Plan of Financing,

which principal payments will be made pursuant to the optional redemption provisions under the Indenture.

7. In the Official Statement for the sale of the Series 2025 Bonds, potential purchasers are advised to base their investment decisions for the sale of the Series 2025 Bonds solely upon the good faith and credit of the Bank. The University's present or future financial condition should not be a relevant factor to a purchaser's decision.
8. The Series 2025 Bonds are limited obligations of the Issuer payable solely from payments to be made by the University under the Loan Agreement (described below) and other funds pledged under the Indenture (including drawings under the Letter of Credit and proceeds of remarketed Series 2025 Bonds) and do not constitute debt of the Issuer or the State of Illinois.
9. Under the Reimbursement Agreement, the University is obligated to immediately reimburse the Bank for drawings under the Letter of Credit (except for drawings to pay the purchase price of tendered Series 2025 Bonds not remarketed, which can be repaid over a two-year term of the Letter of Credit, subject to extension) with interest at the Bank Rate, as defined in the Reimbursement Agreement. Certain fees payable to the Bank will be set forth in a Fee Letter dated on or after August 11, 2025, between the University and the Bank.
10. The Issuer will sell the Series 2025 Bonds to Robert W. Baird & Co. Incorporated (the "Underwriter") pursuant to a Bond Purchase Agreement dated on or after August 11, 2025, among the University, the Issuer, and the Underwriter. The purchase price shall be 100% of the principal amount of the Series 2025 Bonds. The Underwriter will receive an underwriting fee not to exceed 0.60% of the principal value of securities issued. The Underwriter shall make a public offering of the Series 2025 Bonds rated by Moody's Investors Service based on the ratings of the Bank as issuer of the Letter of Credit. The Series 2025 Bonds shall be marketed through an Official Statement describing the transaction as approved by the University and the Issuer.
11. The Issuer shall loan the sale proceeds of the Series 2025 Bonds to the University pursuant to a Loan Agreement with the University dated on or after August 1, 2025 (the "Loan Agreement"), with the loan being evidenced by the University's Promissory Note, Series 2025 in the principal amount of the Series 2025 Bonds to be dated its date of delivery (the "Note"). The Loan Agreement and the Note obligate the University to make payments sufficient to pay principal (whether at maturity or upon redemption or acceleration), premium (if any), and interest on the Series 2025 Bonds when due and to pay (or cause to pay) the purchase price of the Series 2025 Bonds tendered in accordance with the Indenture. The obligations are satisfied to the extent of drawings under the Letter of Credit and proceeds from remarketing of tendered Series 2025 Bonds.
12. The proceeds from the sale of the Series 2025 Bonds and the loan to the University shall be used by the University to finance (i) construction of an approximately 30,000 square

foot learning commons and library (the “Learning Commons”), which includes a library, student services, classrooms, and study areas to be located on the University’s main campus at 347 S. Gladstone Ave in the City of Aurora, Illinois, (ii) acquisition and installation of certain furniture, fixtures and equipment at the Learning Commons, (iii) repairs and upgrades to certain University structures including parking lots/garages and other structural components related to the Learning Commons, (iv) construction, repairs, and/or upgrades to certain university structures including but not limited to roofs, parking lots/garages, and other structural components on the University’s main campus in the City of Aurora, Illinois, (v) other acquisition, construction, renovation, improvement and/or equipping of educational, athletic, and/or administrative facilities of the University and related infrastructure on the University’s main campus in the City of Aurora, Illinois, and (vi) payment of financing costs (collectively, the “Project”), which Project is located on property owned by the University. The aggregate costs of completion of the Project will be partially financed with Series 2025 Bond proceeds. The University will fund the remaining cost of such Project through a combination of contributions, operating earnings including from the proceeds of the sale of property in Wisconsin, and government support and grants.

AMORTIZATION SCHEDULE

SERIES 2025 BONDS
TAX-EXEMPT VARIABLE RATE REVENUE BONDS
\$16,000,000
ON OR PRIOR TO MARCH 1
OF EACH YEAR

YEAR	PRINCIPAL
2048	\$ 1,730,000
2049	\$ 1,940,000
2050	\$ 1,940,000
2051	\$ 1,940,000
2052	\$ 1,940,000
2053	\$ 1,940,000
2054	\$ 1,940,000
2055	\$ 2,630,000