

**Agendum
Oakland University
Board of Trustees Formal Session
October 17, 2025**

**AUTHORIZING RESOLUTION – GENERAL REVENUE REFUNDING BONDS,
SERIES 2026**

A Recommendation

1. **Division and Department:** Finance and Administration Division, Treasury Management Department.
2. **Introduction:** The University's registered municipal advisor, PFM Financial Advisors LLC, has identified an opportunity to reduce future debt service costs through the potential refunding of the Series 2008 and/or Series 2016 General Revenue Bonds. Based on current market conditions and consistent with the University's commitment to prudent fiscal management, this recommendation seeks Board authorization to pursue these refunding transactions in order to capture potential savings and enhance long-term financial flexibility.
3. **Previous Board Actions:** On February 28, 2008, the Board of Trustees ("Board") approved the issuance of its General Revenue Variable Rate Demand Refunding Bonds, Series 2008, which refunded the General Revenue Variable Rate Demand Bonds, Series 2001, originally issued on August 16, 2001. On February 22, 2016, the Board authorized the issuance of its General Revenue Bonds, Series 2016.
4. **Budget Implications:** The remaining principal and interest obligations total \$33.3 million on the Series 2008 bonds and \$161.9 million on the Series 2016 bonds. While interest rates fluctuate daily, market conditions as of September 29, 2025 indicate that the proposed refunding transactions could generate estimated nominal debt service savings of approximately \$0.5 million for the Series 2008 bonds and \$8.7 million for the Series 2016 bonds over the life of the issues.
5. **Educational Implications:** None.
6. **Personnel Implications:** None.
7. **University Reviews/Approvals:** The Office of Treasury Management, Senior Vice President for Finance and Administration, Bond Counsel (Steven Frank of Miller Canfield, PLC), Municipal Financial Advisor (Kari L. Blanchett of PFM Financial Advisors), the Office of Legal Affairs, Chief of Staff, and President have reviewed this agendum.
8. **Recommendation:** See Attachment A.

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Oakland University
Board of Trustees Formal Session
October 17, 2025
Page 2

9. Attachments:

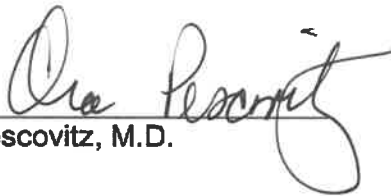
- A. RESOLUTION OF THE BOARD OF TRUSTEES OF OAKLAND UNIVERSITY AUTHORIZING THE ISSUANCE AND DELIVERY OF GENERAL REVENUE REFUNDING BONDS AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

Submitted to the President
on _____ 8 October _____, 2025 by



Stephen W. Mackey
Senior Vice President for Finance and
Administration and Treasurer to the Board of
Trustees

Recommended on 10/9/, 2025
to the Board of Trustees for approval by



Ora Hirsch Pescovitz, M.D.
President

Reviewed by:



Joshua D. Merchant, Ph.D.
Chief of Staff and
Secretary to the Board of Trustees

**RESOLUTION OF THE BOARD OF TRUSTEES OF OAKLAND UNIVERSITY
AUTHORIZING THE ISSUANCE AND DELIVERY OF
GENERAL REVENUE REFUNDING BONDS
AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

WHEREAS, the Board of Trustees of Oakland University (the “Board”) is a constitutional body corporate established pursuant to Article VIII, Section 6 of the Michigan Constitution of 1963 with general supervision of Oakland University (the “University”) and the control and direction of all expenditures from the University’s funds; and

WHEREAS, the Board has previously issued and has outstanding its General Revenue Variable Rate Demand Refunding Bonds, Series 2008 (the “Series 2008 Bonds”) and its General Revenue Bonds, Series 2016 (the “Series 2016 Bonds”), which are payable from and secured by a lien on General Revenues (as hereinafter defined); and

WHEREAS, the Board has previously entered into an interest rate swap agreement related to the variable rate debt service on the Series 2008 Bonds (the “Existing Swap Agreement”), which is payable from and secured by a lien on General Revenues; and

WHEREAS, the Board has determined that it may be appropriate and in the best interests of the University to refund all or portions of the outstanding Series 2008 Bonds and/or the Series 2016 Bonds, as shall be determined by an Authorized Officer (as hereinafter defined) (the portions of the Series 2008 Bonds and/or the Series 2016 Bonds to be refunded are referred to herein as the “Bonds to be Refunded”); and

WHEREAS, in the exercise of its constitutional duties, and in order to prudently control and direct expenditures from the University’s funds, the Board determines it is necessary and desirable to authorize the issuance and delivery of General Revenue Refunding Bonds of the Board, in one or more series (the “Bonds”), to be payable from and secured by a pledge of General Revenues, in order to provide funds which, together with other available funds, if any, will be used to pay the costs of refunding the Bonds to be Refunded and to pay costs incidental to the issuance of the Bonds and the refunding; and

WHEREAS, one or more trust indentures (collectively, the “Trust Indenture”) must be entered into by and between the Board and a trustee (the “Trustee”) to be designated by an Authorized Officer (as hereinafter defined), pursuant to which the Bonds will be issued and secured; and

WHEREAS, it is necessary to authorize the Authorized Officers, or either of them individually, to negotiate the sale of the Bonds with one or more underwriters or groups of underwriters to be selected by an Authorized Officer (collectively, the “Underwriter”) or with a direct placement lender to be selected by an Authorized Officer (the “Purchaser”), and to enter into one or more bond purchase agreements and/or continuing covenant agreements or similar agreements with the Underwriter or Purchaser (collectively, the “Bond Purchase Agreement”) setting forth the terms and conditions upon which the Underwriter or Purchaser will agree to purchase the Bonds and the interest rates thereof and the purchase price therefor; and

WHEREAS, in order to be able to market the Bonds at the most opportune time, it is necessary for the Board to authorize the President and the Senior Vice President for Finance and

Administration of the University (each an “Authorized Officer”), or either of them individually, to negotiate the terms of and to execute and deliver on behalf of the Board the Trust Indenture, the Bond Purchase Agreement, and other related documents, to establish the specific terms of the Bonds, and to accept the offer of the Underwriter or Purchaser to purchase the Bonds, and to undertake such other actions and make such other determinations on behalf of the Board as authorized hereby, all within the limitations set forth herein; and

WHEREAS, in addition to the Series 2008 Bonds and the Series 2016 Bonds, the Board has previously issued and has outstanding certain other series of General Revenue Bonds and General Revenue Refunding Bonds, which are payable from and secured by a lien on General Revenues (such other series of General Revenue Bonds and General Revenue Refunding Bonds, together with the Series 2008 Bonds and the Series 2016 Bonds, are collectively referred to herein as the “Outstanding Bonds”); and

WHEREAS, the trust indentures authorizing issuance of the Outstanding Bonds establish certain conditions for the issuance of additional obligations secured by a pledge of General Revenues on a parity basis with the Outstanding Bonds; and

WHEREAS, an Authorized Officer shall, on or prior to the date of delivery of the Bonds, certify that the conditions for issuing the Bonds, secured by General Revenues on a parity basis with the Outstanding Bonds, have been met; and

WHEREAS, the refunding of the Bonds to be Refunded through the issuance of the Bonds will serve proper and appropriate public purposes; and

WHEREAS, the Board has full power under its constitutional authority for supervision of the University, and control and direction of expenditures from the University’s funds, to refund the Bonds to be Refunded and to pay all or a portion of the costs of such refunding by issuance of the Bonds, and to pledge General Revenues for payment of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF OAKLAND UNIVERSITY, AS FOLLOWS:

1. Approval of Refunding. The Board hereby approves the refunding of all or any portion of the outstanding Series 2008 Bonds and/or the Series 2016 Bonds, and authorizes the Authorized Officers, or either of them individually, to select the Series 2008 Bonds and/or Series 2016 Bonds, or any portions thereof, to constitute the Bonds to be Refunded, in order to produce interest or other cost savings, or to reduce or eliminate risks associated with variable rate bonds and the Existing Swap Agreement, and to fund, if deemed appropriate, a portion of the costs of the refunding from available funds of the University and the balance of such costs from the proceeds of the Bonds, and to proceed with the refunding.

In connection with the refunding of all or any portion of the Series 2008 Bonds, any Authorized Officer may, in the name and on behalf of the Board, and as its corporate act and deed, terminate the Existing Swap Agreement, in whole or in part. Any fees or termination payments required in connection with any such termination of the Existing Swap Agreement may be paid

from the proceeds of the Bonds, or from available funds of the University, as determined by an Authorized Officer.

2. Authorization of the Bonds and Related Agreements; Terms of the Bonds; Related Matters. The Board hereby authorizes the issuance, execution and delivery of the Bonds of the Board, in one or more series, to be designated GENERAL REVENUE REFUNDING BONDS, with appropriate series designations, in the aggregate original principal amount to be established by an Authorized Officer, but not to exceed the aggregate principal amount necessary to accomplish the refunding of the Bonds to be Refunded, to pay the costs of terminating the Existing Swap Agreement, and to pay costs incidental to the issuance of the Bonds and the refunding, as determined by an Authorized Officer. The Bonds shall be dated as of the date or dates established by an Authorized Officer, and shall be issued for the purpose of providing funds which, together with other available funds, if any, will be used to pay the costs of refunding the Bonds to be Refunded, to pay the costs of terminating the Existing Swap Agreement, if deemed appropriate by an Authorized Officer, and to pay costs related to the issuance of the Bonds and the refunding, including the costs of bond insurance premiums, if an Authorized Officer determines such insurance to be appropriate.

The Bonds shall be serial bonds or term bonds, which may be subject to redemption requirements, or both, as shall be established by an Authorized Officer, but the first maturity or mandatory redemption date shall be no earlier than March 1, 2026 and the last maturity shall be no later than March 1, 2048. The Bonds may be issued as federally tax-exempt bonds or as federally taxable bonds, or any combination thereof, as shall be determined by an Authorized Officer. The Bonds may bear interest at stated fixed rates for the respective maturities thereof as shall be established by an Authorized Officer, but the weighted average yield of the Bonds (computed using the stated coupon and the stated original offering price) shall not exceed 5.50% per annum for tax-exempt bonds and 7.00% per annum for taxable bonds, subject, in the case of Bonds sold to a Purchaser pursuant to a direct purchase arrangement, to adjustments for increased costs of the Purchaser, rating changes and defaults and other specified factors, but in no event in excess of the lesser of 25% per annum, the maximum rate permitted by law or the maximum rate, if any, specified in the Trust Indenture. Alternatively, all or part of the Bonds may bear interest at a variable rate of interest for all or a portion of their term, determined on the basis of an index or a spread to an index or through market procedures, or both, and the variable rate of interest shall not exceed the lesser of 25% per annum, the maximum rate permitted by law or the maximum rate, if any, specified in the Trust Indenture. The Bonds may be subject to redemption or call for purchase prior to maturity at the times and at the prices (which may be expressed as a percentage of the principal amount being redeemed or be based on a “make-whole” formula, or both) as shall be determined by an Authorized Officer. Interest on the Bonds shall be payable at such times as shall be specified by an Authorized Officer. The Bonds shall be issued in fully-registered form in denominations, shall be payable as to principal and interest in the manner, shall be subject to transfer and exchange, and shall be executed and authenticated, and may be issued in book-entry-only form, all as shall be provided in the Trust Indenture. The Bonds shall be sold to the Underwriter or Purchaser for a price to be established by an Authorized Officer (but the Underwriter’s or Purchaser’s discount, exclusive of original issue discount, shall not exceed 1.00% of the principal amount thereof) plus accrued interest, if any, from the dated date of the Bonds to the date of delivery thereof.

Any or all of the Bonds purchased by a Purchaser may be made subject to tender for purchase at the option of the holder thereof or to mandatory tender for purchase. The obligation of the Board to purchase any Bonds subject to tender for purchase may be limited to the remarketing proceeds of such Bonds, or may be made payable from General Revenues (as defined in Section 3 below) or from available cash reserves of the University, subject to such limitations as may be specified in the Trust Indenture, all as shall be determined by an Authorized Officer and provided for in the Trust Indenture.

In connection with the issuance of any series of the Bonds, either Authorized Officer may, at any time, on behalf of and as the act of the Board, enter into a rate lock, forward delivery or similar agreement or agreements (collectively, the “Rate Lock Agreement”) with a counterparty or counterparties selected by an Authorized Officer. Any Rate Lock Agreement may be required to be terminated upon the conditions stated therein, with the possibility of a resulting termination payment due by the Board. Any termination payment owing by the Board under a Rate Lock Agreement may be paid from the proceeds of the Bonds and/or from other available funds of the Board, as determined by an Authorized Officer.

3. Security for the Bonds; Limited Obligations. The Bonds shall be limited and not general obligations of the Board, payable from and secured by a lien on the General Revenues of the Board (as shall be defined in the Trust Indenture in a manner generally consistent with the definition of “General Revenues” contained in that certain Trust Indenture, dated as of May 1, 2024, between the Board and U.S. Bank Trust Company, National Association, as trustee, pursuant to which the Board’s General Revenue Refunding Bonds, Series 2024A were issued). The lien on General Revenues securing the Bonds shall be on a parity basis with the liens on General Revenues securing the Outstanding Bonds and other previously issued obligations of the Board secured by a first lien on General Revenues. The Bonds may also be payable from and secured by a lien on moneys, securities or other investments from time to time on deposit in certain funds created pursuant to the Trust Indenture.

No recourse shall be had for the payment of the principal amount of or interest or premium on the Bonds, or for any claim based thereon, against the State of Michigan, or any member or agent of the Board (including, without limitation, any officer or employee of the University), as individuals, either directly or indirectly, nor, except as specifically provided in the Trust Indenture, against the Board, nor shall the Bonds and interest or premium with respect thereto become a lien on or be secured by any property, real, personal or mixed, of the State of Michigan or the Board, other than General Revenues and the moneys, securities or other investments from time to time on deposit in certain funds established as pledged pursuant to the Trust Indenture.

The pledge of General Revenues and of funds specified in the Trust Indenture shall be valid and binding from the date of the issuance and delivery of the Bonds, and all moneys or properties subject thereto that are thereafter received shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of said pledge shall be valid and binding against all parties (other than the holders of any other bonds, notes or other obligations secured by a parity first lien on General Revenues) having a claim in tort, contract or otherwise against the Board, irrespective of whether such parties have notice of the lien.

4. Additional Bonds. The right is reserved to issue additional bonds, notes or other obligations payable from General Revenues and secured on a parity or subordinated basis with the Bonds, the Outstanding Bonds and other obligations of the Board so secured by a lien on General Revenues, upon compliance with the terms and conditions therefor as shall be set forth in the Trust Indenture.

5. Selection of Trustee; Approval of Trust Indenture; Bond Insurance. Either Authorized Officer is hereby authorized and directed, in the name and on behalf of the Board, and as its corporate act and deed, to select the Trustee and to negotiate the terms of and execute and deliver the Trust Indenture. The Trust Indenture may contain such covenants on behalf of the Board and terms as either Authorized Officer deems appropriate, including, but not limited to, covenants with respect to the establishment of General Revenues at levels expressed as a percentage of debt service on the Bonds or all General Revenue obligations of the Board, and with respect to the issuance of additional bonds, notes or other obligations payable from and secured by General Revenues. The approval of the Trust Indenture and the terms thereof shall be conclusively evidenced by the execution of the Trust Indenture by an Authorized Officer. In addition, either Authorized Officer is hereby authorized, empowered and directed to negotiate, if deemed appropriate by an Authorized Officer in connection with the issuance of the Bonds, for the acquisition of bond insurance and to execute and deliver an insurance commitment and other documents or instruments required in connection with such insurance.

6. Selection of Underwriter or Purchaser; Negotiation of Sale of the Bonds. Either Authorized Officer is hereby authorized and directed, in the name and on behalf of the Board and as its corporate act and deed, to select the Underwriter or Purchaser and to negotiate, execute and deliver the Bond Purchase Agreement with the Underwriter or Purchaser setting forth the terms of the Bonds and the sale thereof, and containing such other covenants and agreements of the Board as may be required by the Underwriter or the Purchaser in connection therewith, in the forms as an Authorized Officer may approve, all within the limitations set forth herein.

7. Execution and Delivery of Bonds. Either Authorized Officer is hereby authorized, empowered and directed, in the name and on behalf of the Board, and as its corporate act and deed, to execute the Bonds by manual or facsimile signature, and to deliver the Bonds to the Underwriter or Purchaser in exchange for the purchase price therefor.

8. Ratings; Official Statement. Either Authorized Officer is authorized to solicit ratings on the Bonds from any national rating services that the Authorized Officer deems appropriate and, if necessary, to cause the preparation of a Preliminary Official Statement and an Official Statement with respect to each series of the Bonds, to deem such official statements “final” in accordance with applicable law, and to execute and deliver the Official Statements. Either Authorized Officer, or the Underwriter or the University’s municipal advisor, as appropriate, is authorized to circulate and use, in accordance with applicable law, the Preliminary Official Statements and the Official Statements in connection with the offering, marketing and sale of the Bonds.

9. Additional Actions Required. Each Authorized Officer, and any other officer or representative of the Board or the University authorized by the Board to act on its behalf as certified by the Vice President for Legal Affairs and General Counsel, are each hereby authorized

to perform all acts and deeds and to execute and deliver for and on behalf of the Board all instruments and documents required by this Resolution, the Trust Indenture and the Bond Purchase Agreement, or necessary, expedient and proper in connection with the issuance, sale and delivery of the Bonds, as contemplated hereby, including, if deemed appropriate, one or more escrow deposit agreements with an escrow agent to be selected by an Authorized Officer as may be necessary to accomplish the refunding of the Bonds to be Refunded. Either Authorized Officer is authorized to designate and empower the escrow agent to subscribe for United States Treasury Securities – State and Local Government Series, on behalf of the Board, as may be necessary in connection with any refunding authorized hereby. Either Authorized Officer is further authorized to execute and deliver all instruments and documents for and on behalf of the Board or the University, and to take all other actions, required, necessary or appropriate for the ongoing administration or operation of the financing program represented by the Bonds, the Trust Indenture and the Bond Purchase Agreement. Any action required under the Trust Indenture, the Bond Purchase Agreement or any other instrument related to the Bonds may be taken by and on behalf of the Board by an Authorized Officer. Any reference to an officer of the Board or the University herein shall include any interim or acting officer occupying such position or having been assigned all or a portion of the functions of such position.

10. Continuing Disclosure Undertaking. In accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission, the Board may be required in connection with the issuance of the Bonds to enter into one or more continuing disclosure undertakings for the benefit of the holders and beneficial owners of the Bonds. Either Authorized Officer is authorized to cause to be prepared and to execute and deliver, on behalf of the Board, the continuing disclosure undertakings.

11. Approval by Vice President for Legal Affairs and General Counsel. The Board authorizes and directs that, prior to the execution by either Authorized Officer or other officer or representative of the Board or of the University, of documents, certificates, or instruments authorized by this Resolution, the Vice President for Legal Affairs and General Counsel of the University shall have reviewed and approved any and all such documents, certificates, and instruments, upon, as appropriate, the advice of or consultation with the University's bond counsel.

12. Conflicting Resolutions. Any resolutions or parts of resolutions or other proceedings of the Board in conflict herewith are hereby repealed insofar as such conflict exists.