

STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY

A RESOLUTION

REQUESTING THE STATE FISCAL ACCOUNTABILITY AUTHORITY TO REDUCE AN AUTHORIZATION OF GENERAL OBLIGATION STATE INSTITUTION BONDS OF NOT EXCEEDING THIRTEEN MILLION DOLLARS (\$13,000,000) TO SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) FOR CLEMSON UNIVERSITY PURSUANT TO CHAPTER 107, TITLE 59, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED

July 17, 2015

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BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY IN A MEETING DULY ASSEMBLED:

SECTION 1. Findings of Fact. As an incident to the adoption of this Resolution, the Board of Trustees of Clemson University (the "Board of Trustees"), the governing body of Clemson University (the "University"), hereby finds and determines as follows:

(a) On February 7, 2014, the Board of Trustees adopted a resolution (the "Requesting Resolution") pursuant to Title 59, Chapter 107, Code of Laws of South Carolina, 1976, as amended (the "Enabling Act"). The Requesting Resolution made application to the South Carolina Budget and Control Board (the "State Board") for the issuance of General Obligation State Institution Bonds to provide funds to develop, construct and equip a water tower and utility infrastructure on the campus of the University (collectively, the "Project").

(b) The University estimated that the total costs of the Project as described above would not exceed \$13,000,000. In order to fund the projected costs of the Project, the Requesting Resolution made application to the State Board for the issuance not exceeding Thirteen Million Dollars (\$13,000,000) principal amount General Obligation State Institution Bonds (Issued on Behalf of Clemson University) of the State of South Carolina (the "Bonds") pursuant to the Enabling Act, on the basis that a definite and immediate need exists for acquiring, constructing, maintaining, improving, and furnishing the Project, and therefore for issuing such Bonds. The proceeds of the Bonds were to be applied to defray a portion of the costs of the Project and to pay the costs of issuance of the Bonds.

(c) On August 12, 2014, the State Board adopted "A RESOLUTION TO PROVIDE FOR THE ISSUANCE AND SALE OF NOT EXCEEDING THIRTEEN MILLION DOLLARS (\$13,000,000) PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS (ISSUED ON BEHALF OF CLEMSON UNIVERSITY), SERIES 2014 OF THE STATE OF SOUTH CAROLINA AND NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO" authorizing the Bonds for the purposes described in the Requesting Resolution.

(d) The Board of Trustees has determined that given available resources, certain costs of the Project should be financed with revenue bonds of the University and in the judgement of the Board of Trustees a reduction in the amount of Bonds necessary for the Project is appropriate.

SECTION 2. Request to Reduce Authorization for the Bonds. The Board of Trustees hereby makes formal request to the State Fiscal Accountability Authority (as the successor to the State Board) to reduce the authorized amount of Bonds from \$13,000,000 to \$6,500,000. No other amendment to the authorization is requested regarding the Bonds. As this request pertains solely to a reduction in par amount of previously authorized Bonds, the provisions of Section 59-107-40 were met in the Requesting Resolution.

SECTION 3. Executive Secretary to Present Resolution to State Authority. The Executive Secretary to the Board of Trustees is hereby directed to present a certified copy of this Resolution, to the State Authority as evidence of the Board of Trustees' formal request to reduce the authorization for the issuance of the Bonds on behalf of the University.

SECTION 4. Law and Place of Enforcement of this Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State.

SECTION 5. Effect of Section Headings. The heading or titles of the several Sections hereof are solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

SECTION 6. Repeal of Inconsistent Resolutions. All resolutions of the Board of Trustees, and any part of any resolution, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

SECTION 7. Effectiveness of this Resolution. This Resolution shall become effective upon its adoption.

Done in meeting duly assembled this 17th day of July, 2015.

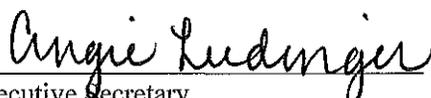
BOARD OF TRUSTEES OF CLEMSON UNIVERSITY

(SEAL)



Chairman

Attest:



Executive Secretary