



BOARD OF TRUSTEES SPECIAL MEETING

97th Meeting

October 10, 2016 - 1:45 p.m.

Driscoll Alumni Center, Schmakel Room

Sharon Speyer - Chair, Steven M. Cavanaugh - Vice Chair

Alfred A. Baker, Jeffrey C. Cole, Will Lucas - Trustees

Mary Ellen Pisanelli, Gary P. Thieman, Joseph H. Zerbey, IV - Trustees

Anna L. Crisp, Lucas D. Zastrow - Student Trustees



Board of Trustees Special Meeting - October 10, 2016

Agenda

1:45 p.m.

1. Call to Order

2. Committees

Clinical Affairs - Committee Chair Gary Thieman

Chief of Staff Report for October 10, 2016 Page 3

Finance and Audit - Committee Chair Joe Zerbey

Resolution No. 16-10-16: "Authorizing the Issuance of General Receipts Obligations . . . and Authorizing Related Matters" Page 18
[Larry Kelley](#)

Resolution No. 16-10-17: "Self-Administration of State-Funded Construction Projects" Page 32
[Larry Kelley](#)

3. Executive Session, if needed

4. Other Business

5. Adjournment

CHIEF OF STAFF REPORT

October 10, 2016

New Medical Staff Applications

Baehren, David, MD
Emergency Medicine – Active

Dworkin, Lance, MD
Internal Medicine/Nephrology – Active

Elliott, David, MD
Radiation Oncology – Active

Stanek, Stephen, MD
General Surgery – Courtesy

New Allied Health Professional (AHP) Staff Applications

Behnfeldt, Sarah, FNP-C
Vascular Surgery – AHP
Collaborating Physician – M. Nazzal, MD

Gower, John, CAA
Anesthesiology – AHP
Supervising Physician – A. Casabianca, MD

Porter, Amanda, PharmD
Internal Medicine – AHP
Supervising Physician – L. Murphy, MD

Warren, Danielle, NP
Internal Medicine/Infectious Diseases – AHP
Collaborating Physician – J. Duggan, MD

Medical Staff and Allied Health Professional Reappointments

See attached listing

Request for Additional Privileges

Mujeeb Sheikh, MD
PVAD (Impella)

Change of Status

Raj Bhatia, MD
Request for change from Courtesy to Membership Only

Joshua Leavitt, DMD
Request for change from Active to Courtesy

John Zavell, MD
Request for change from Courtesy to Membership Only

Medical Staff and Allied Health Professional Resignations

Kathryn E. Boehm, MD – Pediatrics
Riaz N. Chaudhary, MD – Anesthesiology
Berrin Ergun-Longmire, MD – Pediatrics
Allen L. Flickinger, MD, PHD – Internal Medicine/Nephrology
Manish R. Gupta, MD- Surgery/Plastic Surgery
Dennis R. Kaechele, DDS, MS – Surgery/Dentistry
Julie Murphy, PharmD, RPH – Internal Medicine
Robert J. Piroli, MD, PHD – Radiation Oncology (Locums)
Jayne M. Roth, CNM – Ob/Gyn
Amber R. Rychener, MSN, CNP – Surgery/Vascular
Gerald Striph, MD – Surgery/Ophthalmology
Saleem Zafar, MD – Urology

Revised Delineation of Privileges form

Revised Delineation Privileges Dentistry form to add admit privileges for Oral Surgeons
Revised Delineation Privileges General Surgery form to add admit privileges
Revised Delineation Privileges Radiation Oncology form to remove privileges no longer performed here

REAPPOINTMENT GRID 10-10-2016

Last Name	First Name	Degree	Department/Status
Altorok	Nezam	MD	Internal Medicine
Assaly	Ragheb	MD	Internal Medicine
Barber	Kathryn	MSN, FNP	Internal Medicine
Bates	Christopher	MD, PHD	Internal Medicine
Bingham	David	MSN,CNS	Psychiatry/AHP
Caputo	Karen	MSN, FNP	Internal Medicine
Cole	Kelli	PharmD, RPH	Internal Medicine
Hernandez	Dawn-Alita	MD	Internal Medicine
Johnson	Danyell	MSN, CNP	Internal Medicine
Lynn	Christopher	MD	Internal Medicine
Maxey	Janice	MSN, FNP-C	Internal Medicine
Murphy	Julie	PharmD, RPH	Internal Medicine
Ridner	Anita	PharmD, RPH	Internal Medicine
Schiefer	Ashley	PharmD, RPH	Internal Medicine
Scotton	Sherry	PharmD, RPH	Internal Medicine

The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - Dental

Provider Name: _____

Privilege	Reqstd (check)

Credentials Committee Date: _____

Board Approval Date: _____

Medical Executive Committee Date: _____

Effective Date: _____

001 CLASS I: Minimum Privileges _____

These privileges are granted to dentists who are licensed by the State of Ohio and are qualified in each class by virtue of education, training, experience and/or board certification. They should be capable of practicing all aspects of general dentistry including treatment and restoration of various teeth in adults, injured or malposed teeth, construction of prosthetic appliances, treatment of periodontal disease, uncomplicated extractions under local anesthesia in the outpatient dental service. The staff members are capable of performing cardiopulmonary resuscitation.

002 CLASS III: Oral and Maxillofacial Surgery _____

These privileges are granted to dentists who are certified by the American Board of Oral/Maxillofacial Surgeons or have completed their training and are board eligible. Privileges in this section include those phases of dentistry which deal with treatment of infections of dental origin or arising from the oral cavity or associated structures (to include zygomas, orbital rims, temporomandibular joints, contiguous soft tissues and associated muscles and glands) treatment of fractures of the jaws and associated lacerations, surgical recovery of foreign bodies of odontogenic origin from the antra and the closure of ora-antral fistulae, treatment of congenital and acquired deformities of the jaw, and excision of cysts, tumors, frenum and sialoliths from the oral cavity and associated structures.

000 Admission of patients by Oral and Maxillofacial Surgeons.

Admit, evaluate, diagnose, treat, and provide consultation to patients of all ages with pathology, injuries, and disorders of both the functional and aesthetic aspects of the hard and soft tissues of the head, mouth, teeth, gums, jaws, and neck, and perform surgical procedures and postoperative management.

003 Medical History and Physical Examination by Oral and Maxillofacial Surgeons. _____

(Oral and Maxillofacial Surgeons who admit patients without medical problems may perform the medical history and physical examination on those patients.)

004 CLASS III: Oral Pathology _____

These privileges are granted to dentists who are certified by the American Board of Oral Pathology or have completed their training and are board eligible. Privileges in this section include those phases of dentistry which deal with the essential nature of disease, especially of the structural and functional changes in tissues and organs of the body which are caused by the disease. These privileges require an appointment in the Department of Pathology.

005 CLASS III: Endodontics: _____

These privileges are granted to dentists who are certified by the American Board of Endodontics or have completed their training and are board eligible. Privileges in this section include those phases in dentistry which deal with the etiology, diagnosis and treatment of disease of the dental pulp and their sequelae.

006 CLASS III: Prosthodontics: _____

These privileges are granted to dentists who are certified by the American Board of Prosthodontics or have completed their training and are board eligible. Privileges in this section include those phases of dentistry which deal with the art and science of construction of dental appliances and substitutes, such as crowns, bridges, artificial dentures, prosthetic facial restorations and the diagnosis and treatment of the occlusal aspects of temporomandibular joint syndrome.

A – Approved
L – Limitations/Conditions

N – Not Requested
D – Denied

P – Proctoring
W – Withdrawn

The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name: _____

Privilege	Reqstd (check)
	—

Credentials Committee Date: _____

Board Approval Date: _____

Medical Executive Committee Date: _____

Effective Date: _____

GENERAL SURGERY:

Procedures

CLASS I:

These privileges are granted to physicians who have demonstrated by education, training, experience and/or board eligibility and subsequent certification by the American Board of General Surgeons, the ability to practice all aspects of General Surgery.

000 Admit, evaluate, diagnose, consult, and provide pre-, intra-, and postoperative care and perform surgical procedures to patients of all ages to correct or treat various conditions, diseases, disorders, and injuries of the alimentary tract; skin, soft tissues, and breast; endocrine system; head and neck; surgical oncology; trauma, and non-operative trauma; and the vascular system. May provide care to patients in the intensive care setting in conformance with unit policies. Assess, stabilize, and determine disposition of patients with emergent conditions consistent with medical staff policy regarding emergency and consultative call services.

HEAD AND NECK

- 001 Repair injuries —
- 002 Thyroid operations —
- 003 Parathyroid operations —
- 004 Congenital cysts and sinuses —
- 005 Neoplasms of the head and neck —
- 006 Parotid operations —
- 007 Tracheostomy —
- 008 Other: (specify) =

BREAST:

- 009 Breast biopsy —
- 010 All mastectomies —
- 011 Other: (specify) =

CHEST SURGERY: (Apply for privileges on Cardiothoracic Privilege Form)

- 012 Insertion of chest tube —
- 013 Bronchoscopy —
- 014 Ventilator Privileges —
- 015 Esophageal Procedures —

GYNECOLOGY SURGERY: (Apply for privileges on Gynecology Privilege Form)

- 016 Salpingo-oophorectomy —
- 017 Other: (specify) =

ABDOMINAL SURGERY:

A – Approved
L – Limitations/Conditions

N – Not Requested
D – Denied

P – Proctoring
W – Withdrawn

The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name:

	Privilege	Reqstd (check)
018	Diaphragm	—
019	Esophagus	—
020	Gastrointestinal tract	—
021	Liver and biliary tract	—
022	Pancreas	—
023	Spleen	—
024	Adrenal glands	—
025	Retroperitoneum	—
026	Abdominal wall	—
027	Laparoscopy	—
028	Esophagogastroduodenoscopy	—
029	Rigid sigmoidoscopy	—
030	Flexible sigmoidoscopy	—
031	Colonoscopy	—
032	ERCP	—
033	Other: (specify)	=
ANO-RECTAL SURGERY:		
034	All operations upon the anus and rectum	—
035	Other: (specify)	=
ANESTHESIA: (Apply for privileges on Anesthesiology Privilege Form)		
PEDIATRIC SURGERY: (Apply for privileges on Pediatric Surgery Privilege Form)		
UROLOGICAL SURGERY: (Apply for privileges on Urology Privilege Form)		
036	Care of Surface Burns:	—
EXTREMITIES:		
037	Amputations	—
038	Repair traumatic wounds, soft tissue	—
039	Excision neoplasms, soft tissue	—
CARE OF THE MULTIPLE TRAUMA VICTIM:		
040	Critical care of acutely and chronically ill patients	—

A – Approved
L – Limitations/Conditions

N – Not Requested
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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name:

Privilege	Reqstd (check)
	—

OTHER AREAS:

- 041 Hernias of the abdominal wall, pelvis and diaphragm —
- 042 Cystic masses of the scrotum —
- 043 Tumors of the skin, subcutaneous tissues and muscle of the body surface —
- 044 Skin grafts —
- 045 Insertion central venous lines —
- 046 Insertion Swan Ganz Catheters —
- 047 Portacaval Shunts —
- 048 Mesocaval Shunts —

PERIPHERAL VASCULAR SURGERY:

Class II: Peripheral Vascular Surgery

These privileges are granted to physicians who have demonstrated by education, training, experience and board eligibility in Peripheral Vascular Surgery and subsequent Board certification, the ability to practice all aspects of Peripheral Vascular Surgery. (See Criteria for Peripheral Angioplasty and Stent attached.)

- 050 All extrathoracic and extracranial procedures —
- 051 Sympathectomy - lumbar, cervical, thoracic —
- 052 Removal of cervical and/or first rib —
- 053 Insertion central venous lines —
- 054 Insertion Swan Ganz Catheters —
- 055 Portacaval Shunts —
- 056 Mesocaval Shunts —

Angioplasty:

- 057 Balloon angioplasty: All peripheral extracardiac, extracranial arteries —
- 058 Balloon Angioplasty: All extracardiac, extracranial veins —
- 059 Stent deployment (all types): All peripheral, extracardiac, extracranial arteries —
- 060 Stent deployment (all types): All peripheral, extracardiac, extracranial veins —
- 061 Stent deployment (all types): All grafts (prosthetic autogenous) —
- 062 Stented grafts insertion: All peripheral extracardiac, extracranial vessels —
- 063 Percutaneous embolectomy, thrombectomy & atherectomy: All native arteries, extracardiac, extracranial —
- 064 Percutaneous embolectomy, thrombectomy & atherectomy: All grafts —

A – Approved
L – Limitations/Conditions

N – Not Requested
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W – Withdrawn

The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name:

Privilege	Reqstd (check)
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065 Other procedures to access peripheral arteries and veins: Angioscopy	—
066 Other procedures to access peripheral arteries and veins: Intravascular ultrasound	—
067 Other procedures to access peripheral arteries and veins: Others	—
068 Thrombolysis: All extracranial, extracardiac arteries	—
069 Thrombolysis: All extracranial, extracardiac veins	—
070 Thrombolysis: Grafts (prosthetic, autogenous)	—
071 Insertion of Quinton-Maherkar catheters	—
072 Insertion of Perm caths	—
073 Embolectomy: Brachial	—
074 Embolectomy: Femoral	—
075 Embolectomy: Visceral	—
076 Embolectomy: Other peripheral vessels	—
077 Portal hypertension: Porto-systemic shunts	—
078 Portal hypertension: Peritoneo-venous shunts	—
079 Insertion of Hickman catheters	—

Lasers Privileges:

000 Diode – for Endovenous Laser Treatment (EVLT) procedures	—
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Interpretation of vascular lab procedures:

080 Interpretation of ultrasound/duplex imaging: all extracardiac vessels (arteries & veins)	—
081 Interpretation of ocular plethysmography (extracardiac)	—
082 Interpretation of impedance plethysmography (extracardiac)	—
083 Interpretation of photoplethysmography (extracardiac)	—
084 Interpretation of laser doppler flowmetry (extracardiac)	—
085 Interpretation of arterial pressure studies	—

TRANSPLANT SURGERY

086 Liver Transplant – Adult & Pediatric	—
087 Kidney Transplant - Adult & Pediatric	—
088 Nephrectomy Transplant - Adult & Pediatric	—

NEPHRECTOMY

089 Nephrectomy	—
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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name: _____

Privilege	Reqstd (check)
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090 Donor Nephrectomy —

PANCREAS

091 Pancreas Transplant =

ADD ON PRIVILEGES

092 Thoraco-abdominal aortic surgeries —

093 Left heart bypass with use of Biomedicus Pump —

094 **DaVinci assisted Robotic Surgery: (Apply for this privilege via separate DaVinci Privilege Form)** —

095 Other: =

PODIATRY

These privileges are granted to physicians who have demonstrated by education, training, experience and/or board eligibility and subsequent certification by the American Board of Podiatric Surgery the ability to practice all aspects of podiatry.

096 Palliative treatment of foot disorders —

097 Debridement, excision of foot lesions —

080 Nail surgery —

081 Digital surgery (foot) —

Signed: _____ Date: _____
(Physician)

My signature below signifies that I have reviewed this request for privileges within my Service and certify that he/she is competent to fulfill the obligations of medical staff membership at The University of Toledo Medical Center and the privileges I have recommended. I also, certify that this applicant/medical staff member's health status will allow him/her to provide quality health care at our hospital.

Exceptions:

Signed: _____ Date: _____
(Clinical Service Chief)

Privileges for procedures are recommended only if the Division member is capable of and assumes responsibility for assessing the need for the procedure and providing the post procedure care of the patient including the management of complications.

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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name: _____

Privilege	Reqstd (check)

Credentials Committee Date: _____

Board Approval Date: _____

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Procedures

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000 Admit, evaluate, diagnose, consult, and provide pre-, intra-, and postoperative care and perform surgical procedures to patients of all ages to correct or treat various conditions, diseases, disorders, and injuries of the alimentary tract; skin, soft tissues, and breast; endocrine system; head and neck; surgical oncology; trauma, and non-operative trauma; and the vascular system. May provide care to patients in the intensive care setting in conformance with unit policies. Assess, stabilize, and determine disposition of patients with emergent conditions consistent with medical staff policy regarding emergency and consultative call services.

HEAD AND NECK

- 001 Repair injuries ___
- 002 Thyroid operations ___
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- 008 Other: (specify) ==

BREAST:

- 009 Breast biopsy ___
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CHEST SURGERY: (Apply for privileges on Cardiothoracic Privilege Form)

- 012 Insertion of chest tube ___
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GYNECOLOGY SURGERY: (Apply for privileges on Gynecology Privilege Form)

- 016 Salpingo-oophorectomy ___
- 017 Other: (specify) ==

ABDOMINAL SURGERY:

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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name: _____

	Privilege	Reqstd (check)
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019	Esophagus	—
020	Gastrointestinal tract	—
021	Liver and biliary tract	—
022	Pancreas	—
023	Spleen	—
024	Adrenal glands	—
025	Retroperitoneum	—
026	Abdominal wall	—
027	Laparoscopy	—
028	Esophagogastroduodenoscopy	—
029	Rigid sigmoidoscopy	—
030	Flexible sigmoidoscopy	—
031	Colonoscopy	—
032	ERCP	—
033	Other: (specify)	=
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034	All operations upon the anus and rectum	—
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UROLOGICAL SURGERY: (Apply for privileges on Urology Privilege Form)		
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EXTREMITIES:		
037	Amputations	—
038	Repair traumatic wounds, soft tissue	—
039	Excision neoplasms, soft tissue	—
CARE OF THE MULTIPLE TRAUMA VICTIM:		
040	Critical care of acutely and chronically ill patients	—

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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name:

	Privilege	Reqstd (check)
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OTHER AREAS:

- 041 Hernias of the abdominal wall, pelvis and diaphragm ___
- 042 Cystic masses of the scrotum ___
- 043 Tumors of the skin, subcutaneous tissues and muscle of the body surface ___
- 044 Skin grafts ___
- 045 Insertion central venous lines ___
- 046 Insertion Swan Ganz Catheters ___
- 047 Portacaval Shunts ___
- 048 Mesocaval Shunts ___

PERIPHERAL VASCULAR SURGERY:

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- 051 Sympathectomy - lumbar, cervical, thoracic ___
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- 053 Insertion central venous lines ___
- 054 Insertion Swan Ganz Catheters ___
- 055 Portacaval Shunts ___
- 056 Mesocaval Shunts ___

Angioplasty:

- 057 Balloon angioplasty: All peripheral extracardiac, extracranial arteries ___
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- 059 Stent deployment (all types): All peripheral, extracardiac, extracranial arteries ___
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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name:

	Privilege	Reqstd (check)
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069	Thrombolysis: All extracranial, extracardiac veins	—
070	Thrombolysis: Grafts (prosthetic, autogenous)	—
071	Insertion of Quinton-Maherkar catheters	—
072	Insertion of Perm caths	—
073	Embolectomy: Brachial	—
074	Embolectomy: Femoral	—
075	Embolectomy: Visceral	—
076	Embolectomy: Other peripheral vessels	—
077	Portal hypertension: Porto-systemic shunts	—
078	Portal hypertension: Peritoneo-venous shunts	—
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Laser Privileges:

000	Diode – for Endovenous Laser Treatment (EVLT) procedures	—
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Interpretation of vascular lab procedures:

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081	Interpretation of ocular plethysmography (extracardiac)	—
082	Interpretation of impedance plethysmography (extracardiac)	—
083	Interpretation of photoplethysmography (extracardiac)	—
084	Interpretation of laser doppler flowmetry (extracardiac)	—
085	Interpretation of arterial pressure studies	—

TRANSPLANT SURGERY

086	Liver Transplant – Adult & Pediatric	—
087	Kidney Transplant - Adult & Pediatric	—
088	Nephrectomy Transplant - Adult & Pediatric	—

NEPHRECTOMY

089	Nephrectomy	—
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L – Limitations/Conditions

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The University of Toledo Medical Center

Delineation Of Privileges

CLINICAL PRIVILEGES - General Surgery

Provider Name: _____

Privilege	Reqstd (check)
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PANCREAS

091 Pancreas Transplant =

ADD ON PRIVILEGES

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093 Left heart bypass with use of Biomedicus Pump —

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PODIATRY

These privileges are granted to physicians who have demonstrated by education, training, experience and/or board eligibility and subsequent certification by the American Board of Podiatric Surgery the ability to practice all aspects of podiatry.

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097 Debridement, excision of foot lesions —

080 Nail surgery —

081 Digital surgery (foot) —

Signed: _____ Date: _____
(Physician)

My signature below signifies that I have reviewed this request for privileges within my Service and certify that he/she is competent to fulfill the obligations of medical staff membership at The University of Toledo Medical Center and the privileges I have recommended. I also, certify that this applicant/medical staff member's health status will allow him/her to provide quality health care at our hospital.

Exceptions:

Signed: _____ Date: _____
(Clinical Service Chief)

Privileges for procedures are recommended only if the Division member is capable of and assumes responsibility for assessing the need for the procedure and providing the post procedure care of the patient including the management of complications.

A – Approved
L – Limitations/Conditions

N – Not Requested
D – Denied

P – Proctoring
W – Withdrawn

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 16-10-16

AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS OBLIGATIONS OF THE UNIVERSITY OF TOLEDO IN A PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO PAY COSTS OF UNIVERSITY FACILITIES, AUTHORIZING THE CONSOLIDATION OF THOSE BONDS FOR SALE WITH REFUNDING OBLIGATIONS OF THE UNIVERSITY, AND AUTHORIZING RELATED MATTERS

- WHEREAS, under authority of the Constitution and laws of the State of Ohio, The University of Toledo (the "University") is authorized to issue Obligations to pay costs of or to refund Obligations previously issued to pay costs of University Facilities, each as defined in the Trust Agreement described below; and
- WHEREAS, the Trust Agreement dated as of June 1, 1988 between the University and The Bank of New York Mellon Trust Company, N.A., as successor Trustee, as supplemented and amended (the "Trust Agreement"), comprised in part of the General Bond Resolution adopted by this Board on June 8, 1988, provides for the issuance, from time to time, of General Receipts Obligations of the University, with each issue to be authorized by a Series Resolution adopted by the Board pursuant to the Trust Agreement; and
- WHEREAS, the Board has determined that it is necessary to proceed with certain University Facilities improvements consisting of the New Money Project described below; and
- WHEREAS, by this Resolution, this Board has determined to issue not to exceed \$30,000,000 principal amount of General Receipts Obligations in one or more Series for the purpose of financing costs of the New Money Project (the "Improvement Bonds"); and
- WHEREAS, this Board, by Resolution No. 11-04-08 adopted by the Board on May 16, 2011 (the "Refunding Resolution"), authorized the issuance of obligations in one or more series for the purpose of refunding outstanding General Receipts Obligations to obtain debt service savings, to stabilize interest rates, to minimize the risks of increased interest expense on outstanding obligations bearing interest at variable rates or to obtain more favorable covenants or debt structure; and
- WHEREAS, pursuant to Resolution Nos. 06-11-09 and 06-12-16 adopted by the Board on November 13, 2006 and January 8, 2007, respectively (collectively, the "Series 2007A Resolution"), and the Trust Agreement, as supplemented and amended including by the Twelfth Supplemental Trust Agreement dated as of January 1, 2007 (the "Twelfth Supplement"), the University issued its \$46,595,000 General Receipts Bonds, Series 2007A (the "Series 2007A Bonds"); and

WHEREAS, pursuant to Resolution Nos. 06-12-16, 08-04-09 and 08-16-18 adopted by the Board on January 8, 2007, April 14, 2008 and June 1, 2008, respectively (collectively, the "Series 2008 Resolution"), and the Trust Agreement, as supplemented and amended including by the Fourteenth Supplemental Trust Agreement dated as of July 1, 2008 (the "Fourteenth Supplement"), the University issued its \$35,480,000 General Receipts Bonds, Series 2008A (the "Series 2008A Bonds"); and

WHEREAS, pursuant to Resolution No. 08-10-24 as amended by Resolution No. 09-04-06, adopted by the Board on November 17, 2008 and May 18, 2009, respectively (collectively, the "Series 2010 Resolution"), and the Trust Agreement, as supplemented and amended including by the Seventeenth Supplemental Trust Agreement dated as of November 1, 2010 (the "Seventeenth Supplement"), the University issued its \$45,460,000 General Receipts Bonds, Series 2010 (the "Series 2010 Bonds"); and

WHEREAS, this Board has further determined to confirm the authorization for the issuance of General Receipts Obligations (the "Refunding Bonds") pursuant to the Refunding Resolution for the purpose of refunding any outstanding General Receipts Obligations, including all or a portion of the outstanding Series 2007A Bonds, all or a portion of the outstanding Series 2008A Bonds and all or a portion of the outstanding Series 2010 Bonds (collectively, the "Refunded Bonds") to obtain debt service savings, and the University has determined that it may consolidate for sale as one issue the Refunding Bonds and the Improvement Bonds authorized hereunder.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF TOLEDO, as follows:

Section 1. Definitions and Interpretations

Where used in this Resolution, the Twenty-Fourth Supplemental Trust Agreement and the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles) and that Supplemental Trust Agreement and in the Trust Agreement, the following terms shall have the following meanings:

"Act" means Revised Code Sections 3345.11 and 3345.12 and 9.98 through 9.983 (made applicable by Section 3345.12), together with the provisions of any act or resolution of the General Assembly authorizing or limiting the issuance of General Receipts Obligations of the University.

"Bond Purchase Agreement" means any Bond Purchase Agreement between the Original Purchaser and the University relating to the sale and purchase of the Improvement Bonds.

"Book Entry Form" or "book entry system" means a form or system under which physical bond certificates in fully registered form or uncertificated bonds are issued only to a Securities Depository or its nominee as registered owner, with the certificated bonds held by and immobilized in the custody of the Securities Depository or its agent, and the book entry system, maintained by

and the responsibility of others than the University or Trustee, is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in those bonds.

“Certificate of Award” means the Certificate of Award authorized pursuant to Section 5.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit, line of credit or standby bond purchase agreement, or other credit enhancement, support or liquidity device used to enhance or provide for the security or liquidity of the Series 2017 Bonds.

“Financial Advisor” means Blue Rose Capital Advisors or such other firm retained by the University that is independent of the Original Purchaser of any General Receipts Obligations, independent of the provider of any Credit Support Instrument, independent of any counterparty under any Hedge Agreement or independent of any other party interested in the transaction that is the subject of the advice being provided by the Financial Advisor.

“Fiscal Officer” means the Senior Vice President for Finance and Administration of the University or such other officer of the University as may be designated by the Board as the chief fiscal officer of the University, and also means, as an alternate as authorized by the General Bond Resolution, the Vice President for Finance of the University.

“General Bond Resolution” means the resolution adopted by the Board of Trustees on June 8, 1988, providing for the issuance from time to time of General Receipts Obligations of the University under the Trust Agreement.

“Improvement Bonds” means the General Receipts Obligations authorized by this Resolution and issued for the purpose of financing the New Money Project.

“Interest Payment Dates” means the dates provided in the Certificate of Award for the Improvement Bonds.

“New Money Project” means (i) improvements and maintenance over equipment and systems in certain existing academics and administrative buildings, (ii) improvements to certain existing residence halls including improvements to elevators, plumbing systems, painting, carpeting, lighting and other repairs to those facilities, (iii) improvements to certain existing University hospital facilities, (iv) to the extent of funds available, improvements to other facilities, as defined in the Act, and (v) in each case includes site improvements, utilities, machinery, furnishings and any separate or connected buildings, structures, improvements, sites or equipment to be used in, or in connection with, the operation of those facilities.

“Original Purchaser” means, as to any Series of Series 2017 Bonds, the firm or firms identified in the Certificate of Award or Note Certificate of Award as the original purchaser of that Series.

“Refunded Bonds” means all or a portion of the University’s outstanding \$35,480,000 General Receipts Bonds, Series 2008A, all or a portion of the University’s outstanding \$46,595,000 General Receipts Bonds, Series 2007A and all or a portion of the University’s outstanding \$45,460,000 General Receipts Bonds, Series 2010, and also including all or a portion of any other University obligations that may be refunded in accordance with the Refunding Resolution.

“Refunding Bonds” means the General Receipts Obligations authorized by this Resolution and the Refunding Resolution, and issued for the purpose of refunding the Refunded Bonds.

“Refunding Resolution” means Resolution No. 11-04-08, adopted by the Board on May 16, 2011, authorizing the issuance of obligations in one or more series for the purpose of refunding outstanding General Receipts Obligations to obtain debt service savings, to stabilize interest rates, to minimize the risks of increased interest expense on outstanding obligations bearing interest at variable rates or to obtain more favorable covenants or debt structure.

“Register” means the books kept and maintained by the Trustee, as Bond Registrar, for the registration, exchange and transfer of Bonds pursuant to the Trust Agreement.

“Registered Owner” means the person in whose name a Bond is registered on the Register.

“Regular Record Date” means the dates provided in the Twenty-Fourth Supplemental Trust Agreement for the Series 2017 Bonds.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership and effect transfers of book entry interests in bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2017 Bonds” means, collectively, the Improvement Bonds and the Refunding Bonds, to be consolidated for sale as provided in Section 3.

“Series Resolution” or “this Resolution” or “Series 2017 Resolution” means, as to the Improvement Bonds, this Resolution and the related Certificate of Award and means, as to the Refunding Bonds authorized by the Refunding Resolution, that Resolution, this Resolution and the related Certificate Award.

“Supplemental Trust Agreement” means, with respect to any Series of Series 2017 Bonds, the Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and the Certificate of Award for that Series.

“Tax-Exempt Obligations” means obligations the interest on which is excluded from gross income for federal income tax purposes.

“Tax Status” means the status of the Series 2017 Bonds as Tax-Exempt Obligations or taxable obligations.

“Twenty-Fourth Supplemental Trust Agreement” means the Twenty-Fourth Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 8.

“Special Record Date” means, with respect to any Series 2017 Bond, the date established by the Trustee in connection with the payment of any overdue interest on that Bond.

Unless the context otherwise indicates, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the Twenty-Fourth Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authorization, Designation and Purpose of Refunding Bonds

The University is authorized to issue, sell and deliver, as provided and authorized in the Refunding Resolution, this Resolution and a Supplemental Trust Agreement, General Receipts Obligations of the University for the purpose of refunding the Refunded Bonds, which constitute Outstanding Obligations pursuant to the Refunding Resolution, including costs of issuing the Refunding Bonds. The Refunding Resolution is in all respects ratified and confirmed, providing additional and alternate authority for the refunding of any outstanding University bonds or other obligations.

The Refunding Bonds may be, but are not required to be, consolidated into the same bond issue with the Improvement Bonds and may be issued pursuant to the same Supplemental Indenture and Certificate of Award as the Improvement Bonds. Such consolidated bond issue may be in such amounts permitted for refundings by the Refunding Resolution, plus amounts authorized hereby and attributable to the New Money Project. The size of any issue may be increased as necessary to finance costs of issuance, and to provide for any funded interest and reserve fund, as certified as being necessary or advisable in the Certificate of Award subject to requirements of the Code. Except with respect to memorializing the purposes of Refunding Bonds pursuant to the Refunding Resolution, the Fiscal Officer may alternately elect to apply the procedures, conditions and terms of this Resolution to all Improvement Bonds and Refunding Bonds issued in a consolidated bond issue.

Section 3. Authorization, Designation and Purpose of Improvement Bonds

The University is authorized to issue, sell and deliver, as provided and authorized in this Resolution and the Twenty-Fourth Supplemental Trust Agreement, General Receipts Obligations of the University in an aggregate principal amount not to exceed \$30,000,000 for the purpose of paying costs of the New Money Project, including costs of issuing the Improvement Bonds. The actual principal amount of Improvement Bonds is to be the amount set forth in the Certificate of Award, determined on the basis of the Fiscal Officer’s certification in that Certificate of the amount required, together with other funds available for the purpose, to pay costs of the New Money Project. The proceeds from the sale of the Improvement Bonds shall be allocated, deposited and applied as provided in Section 6.

The Improvement Bonds may be issued in one or more separate series or subseries (referred to as a "Series"), each bearing a distinctive designation, provided that the Improvement Bonds of each Series satisfy the requirements of this Resolution. Separate Series of Improvement Bonds may be issued at the same or different times. The Improvement Bonds of each Series shall be designated as provided in the Certificate of Award. If separate Improvement Bonds are issued at different times, a separate Certificate of Award and a separate Supplemental Trust Agreement shall be signed and delivered for each Series. In that event, all references in this Resolution to the Certificate of Award and Supplemental Trust Agreement shall be to the applicable document for the applicable Series of Improvement Bonds.

The Fiscal Officer shall designate the Tax Status of each Series of Improvement Bonds in the Certificate of Award, based on the Fiscal Officer's determination, in consultation with the Financial Advisor, that such designation will result in a lower cost of funds to the University.

In the event that the Fiscal Officer determines that the University's best interests will be served by causing a Series of Improvement Bonds to be obligations bearing interest at variable interest rates, including, but not limited to commercial paper, then the Fiscal Officer is authorized to so specify in the Certificate of Award. The method or procedure by which the variable rates of interest to be borne by the Improvement Bonds are to be determined shall be set forth in the Supplemental Trust Agreement. Such method or procedure may be by reference to a market index, by a remarketing agent, including but not limited to a dealer for commercial paper, or otherwise as set forth in the Supplemental Trust Agreement. The Fiscal Officer may determine that the terms of variable rate Improvement Bonds may or may not permit the Holders to tender their variable rate Improvement Bonds for purchase by the University. If the Fiscal Officer designates any Improvement Bonds as variable rate Bonds, and if the Holders of those Bonds are to be entitled to tender those Bonds for purchase, or if those variable rate Bonds are to be issued through a commercial paper program, then the Fiscal Officer shall also designate in the Certificate of Award for those variable rate Bonds (and may designate others from time to time in substitution therefor) the provider or providers of any Credit Support Instrument, the tender agent or agents, the administrative agent or agents, the remarketing agent or agents, or the dealer or dealers, which designations shall be based on the determination of the Fiscal Officer that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Improvement Bonds, and from time to time thereafter so long as the Improvement Bonds are outstanding, with providers of Credit Support Instruments, tender agents or administrative agents (which may be the Trustee), remarketing agents or dealers (which may be any Original Purchaser) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of variable rate Bonds upon tender for purchase or redemption and providing for the repayment by the University of any amounts drawn under the Credit Support Instrument consistently with the Trust Agreement. The Fiscal Officer is further authorized to terminate any such agreements if the Fiscal Officer determines that the University's best interests will be served by such termination.

In connection with the issuance of any Series of Improvement Bonds, and regardless of whether those Improvement Bonds bear interest at variable or fixed rates, the Fiscal Officer is

authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds of the Improvement Bonds, if the Fiscal Officer determines that the Credit Support Instrument will result in a savings in the cost of the financing to the University or facilitate the remarketing of the Improvement Bonds.

Section 4. Terms and Provisions Applicable to the Improvement Bonds

(a) **Form and Numbering.** The Improvement Bonds shall be issued only as fully registered securities and substantially in the form set forth in the Twenty-Fourth Supplemental Trust Agreement, and shall be numbered as determined by the Fiscal Officer.

The Improvement Bonds may be issued to a Securities Depository for holding in a book entry system and, if so: (i) those Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository of its agent; and (ii) the Improvement Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or as otherwise provided in the Twenty-Fourth Supplemental Trust Agreement.

(b) **Denomination and Dates.** The Improvement Bonds shall be dated as of their date of issuance or as of another date as may be stated in the Certificate of Award. The Improvement Bonds shall be issued in denominations authorized in the Twenty-Fourth Supplemental Trust Agreement.

(c) **Tax Status.** The Fiscal Officer shall determine the Tax Status of the Improvement Bonds and state that Tax Status in the Certificate of Award.

(d) **Interest.** The Improvement Bonds shall bear interest from their respective dates payable on the Interest Payment Dates at the respective rates per year of pursuant to the method for determining variable rate interest rates as determined by the Fiscal Officer and set forth in the Certificate of Award and Twenty-Fourth Supplemental Trust Agreement. If the Improvement Bonds are issued initially as obligations bearing interest at fixed rates, the weighted average fixed interest rate of all Improvement Bonds of a Series shall not exceed eight percent (8%) per year. If the Improvement Bonds are issued initially as obligations bearing interest at a variable rate or rates, those rates shall not exceed twenty-five percent (25%) per year.

(e) **Maturities.** The Improvement Bonds shall mature on the dates and in the amounts as the Fiscal Officer determines, provides and states in the Certificate of Award, provided that no Improvement Bonds shall mature later than forty (40) years from their date of issuance.

(f) **Prior Redemption.**

(i) **Term Bonds--Mandatory Redemption.** If provided for in the Certificate of Award, Improvement Bonds of the same Series maturing in a particular year may be consolidated with the principal amount of those Improvement Bonds maturing in one or more prior consecutive years to provide for Term Bonds maturing in that later year in the aggregate principal amount of those consolidated maturities. Any such Term Bonds shall be subject to mandatory redemption by the University pursuant to mandatory sinking fund requirements at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of

redemption, on the dates and in the principal amounts as determined by the Fiscal Officer in the Certificate of Award. The amounts required to be paid to the Bond Service Account shall include amounts sufficient to redeem (less the amount of any credit as provided in the Supplemental Trust Agreement) on each principal payment date in the respective principal amounts of any Term Bonds subject to mandatory sinking fund redemption.

At its option, to be exercised as provided in the Twenty-Fourth Supplemental Trust Agreement, the University may (i) deliver to the Trustee for cancellation Term Bonds, in any aggregate principal amount desired, or (ii) receive a credit in respect to the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University for any Term Bonds of the same Series maturing in the same year as the Term Bonds so delivered to the Trustee, which prior to that date have been redeemed (other than through the operation of the mandatory sinking fund requirements provided for) or purchased for cancellation and cancelled by the Trustee and not theretofore applied as a credit against any mandatory sinking fund requirement (and corresponding mandatory redemption obligation). Each Term Bond so delivered or previously redeemed or purchased for cancellation shall be credited by the Trustee at 100% of its principal amount against the mandatory sinking fund requirement (and corresponding mandatory redemption obligation) of the University on that redemption date with respect to Term Bonds maturing in the same year and any credit in excess of that amount may be credited against future mandatory sinking fund requirements with respect to Term Bonds of the same Series maturing in the same year.

(ii) Optional Redemption. Improvement Bonds of one or more maturities may, as determined in the Certificate of Award, be subject to redemption at the option of the University prior to their stated maturities, in whole or in part (as directed by the University), from moneys other than those deposited in accordance with any mandatory sinking fund requirements as provided above, on the dates and at the redemption prices set forth in the Certificate of Award; provided that, in the case of any Improvement Bonds issued as Tax-Exempt Obligations that are subject to optional redemption, the first redemption date shall be not later than ten years from the date of issuance of those Improvement Bonds and the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. If determined by the Fiscal Officer, in consultation with the Financial Advisor, to provide lower interest costs and to be in the best interest of the University, as may be provided in the Certificate of Award, the Fiscal Officer may determine that none of the maturities of Improvement Bonds will be subject to optional redemption prior to maturity or that certain maturities of Improvement Bonds will not be subject to optional redemption prior to maturity.

(iii) Partial Redemption. If fewer than all of the outstanding Improvement Bonds of any Series are called for redemption, the University shall identify the maturities (or portions thereof) within that Series to be called. If fewer than all of the outstanding Improvement Bonds of a Series and one maturity (and interest rate within a maturity), if at the time not registered in the name of a Securities Depository or its nominee, are to be called for redemption, the selection of the Bonds or portions of those Bonds (in denominations authorized in the Twenty-Fourth Supplemental Trust Agreement) of that maturity (and interest rate) to be called for redemption shall be made by lot in the manner provided in the Trust Agreement. If optional redemption of Improvement Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the Bonds to be optionally redeemed shall be selected prior to the selection of the Term Bonds to be redeemed by mandatory sinking fund redemption.

(iv) **Notice.** Notice of call for redemption of Improvement Bonds, setting forth information identifying the Improvement Bonds or portions of those Bonds to be redeemed, any conditions precedent to the redemption, the date fixed for redemption and the place or places where amounts due upon redemption are payable, shall be given by mail by the Trustee on behalf of the University, mailed not less than 30 days prior to the redemption date to the registered owners of those Bonds to be redeemed in whole or in part at their addresses appearing on the Register. Notice by publication shall not be required. Failure to receive notice by mailing, or any defect in that notice, as to any Improvement Bond shall not affect the validity of the proceedings for the redemption of any other Improvement Bond.

(f) **Places and Manner of Payment.** The Improvement Bonds shall be payable at the places and in the manner provided in the Twenty-Fourth Supplemental Trust Agreement.

(g) **Execution and Authentication.** The Improvement Bonds shall be executed and authenticated in the manner provided in the Trust Agreement.

Section 5. Sale of Improvement Bonds.

(a) **General; Certificate of Award.** The Improvement Bonds of each Series shall be sold and awarded to the Original Purchaser selected by the Fiscal Officer and identified in the Certificate of Award, and in accordance with this Resolution and the Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the University as are provided for or specified in the Certificate of Award and any Bond Purchase Agreement. The purchase price may not be less than 98% of the aggregate principal amount of the Improvement Bonds (or, if the Improvement Bonds are sold at any original issue premium or discount, 98% of the amount resulting from the addition of the aggregate original issue premium to and the subtraction of the aggregate original issue discount from the aggregate original principal amount of the Improvement Bonds), plus any interest accrued on Improvement Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 8% with respect to any maturity of the Improvement Bonds. The Fiscal Officer is authorized to sign the Certificate of Award and any Bond Purchase Agreement in order to provide for the definitive terms of the Improvement Bonds and the sale and award to the Original Purchaser. The Certificate of Award and any Bond Purchase Agreement shall not be inconsistent with this Resolution, and shall be approved by the Fiscal Officer, the Fiscal Officer's execution of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the University, on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Twenty-Fourth Supplemental Trust Agreement.

(b) **Official Statement.** The Fiscal Officer is authorized to prepare, or authorize to be prepared, and to complete disclosure documents in the form of a preliminary official statement and final official statement relating to the original issuance of any Series of Improvement Bonds. If and to the extent applicable, the Fiscal Officer shall certify or otherwise represent, that the preliminary official statement, in original or revised form, is a "deemed final" official statement (except for permitted omissions) by the University as of a particular date and that a completed version is a "final" official statement for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the Rule). The distribution and use

of a preliminary official statement and final official statement by the University and the Original Purchaser is hereby authorized and approved with respect to each Series of Improvement Bonds.

The Fiscal Officer and any other appropriate officers of the University or the Board are further authorized (i) to use and distribute, or authorize the use and distribution of, the preliminary and final official statements and supplements thereto in connection with the original issuance of Improvement Bonds as may in their judgment be necessary or appropriate, and (ii) to sign and deliver, on behalf of the University and in their official capacities, such certificates in connection with the accuracy of the preliminary and final official statements and any amendments thereto as may in their judgment be necessary or appropriate.

(c) **Continuing Disclosure Agreement.** If and to the extent required by the Rule or the Bond Purchase Agreement, the University, for the benefit of the holders and beneficial owners of the Improvement Bonds, shall make a continuing disclosure agreement in the Twenty-Fourth Supplemental Trust Agreement for the Improvement Bonds. The Fiscal Officer shall have the responsibility for the compliance by the University with that continuing disclosure agreement, and the Fiscal Officer shall establish procedures in order to ensure that compliance. That continuing disclosure agreement shall be the continuing disclosure agreement for purposes of the Rule, and its performance shall, as provided in it, be subject to the annual appropriation by the Board of moneys to meet costs required to be incurred to perform it.

(d) **Bond Ratings; DTC Representation Letter.** The Fiscal Officer is authorized to apply for and obtain the rating of the Improvement Bonds by any or all of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch, Inc. The Fiscal Officer is also authorized to sign and deliver on behalf of the University a representation letter to The Depository Trust Company generally relating to the book entry system as referred to in this Resolution.

Section 6. Allocation of Proceeds of Improvement Bonds.

(a) **Allocation.** All of the proceeds from the sale of the Improvement Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest; and

(ii) To the provider or providers of any Credit Support Instrument, if provided for in the Certificate of Award, the amount that Certificate provides to pay the initial fees and expenses relating to that Instrument.

(iii) To the Issuance Expenses Fund, hereby established, the amount determined by the Fiscal Officer to be needed to pay costs of issuing the Improvement Bonds. In the event the Improvement Bonds and Refunding Bonds are combined as one issue for sale, the Issuance Expenses Fund authorized by the Refunding Resolution and the Issuance Expenses Fund hereby authorized may be consolidated as one Issuance Expenses Fund for the Series 2017 Bonds.

(iv) To the 2017 Project Fund, the balance of the proceeds of the Improvement Bonds, including an amount determined by the Fiscal Officer to be in the best interest of the

University to pay all or a portion of the interest on the Improvement Bonds during construction of the New Money Project.

(b) **2017 Project Fund.** The 2017 Project Fund shall be established for the proceeds of Improvement Bonds issued to pay costs of the New Money Project and shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation. Such proceeds of Series 2017 Bonds shall be used and applied to pay “costs of facilities” as defined in Revised Code Section 3345.12, including the reimbursement to the University of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Improvement Bonds, subject to the limitations under the Code with respect to reimbursement of such advances from the proceeds of Tax-Exempt Obligations. Moneys on deposit in the 2017 Project Fund may be invested by or at the direction of the Fiscal Officer in such investments as may be permitted by the Twenty-Fourth Supplemental Trust Agreement for the Improvement Bonds maturing or redeemable at the option of the holder prior to the time needed for the purposes of that Fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the 2017 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the New Money Project may be used to pay debt service on the Improvement Bonds if that expenditure will not, in the opinion of bond counsel to the University, adversely affect the Tax Status of the Improvement Bonds.

(c) **Issuance Expenses Fund.** The Issuance Expenses Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to pay costs of issuing the Improvement Bonds. The University covenants that it will not cause or permit to be paid from the Issuance Expenses Fund any moneys except in compliance with the provisions of the Twenty-Fourth Supplemental Trust Agreement for the Improvement Bonds.

Moneys on deposit in the Issuance Expenses Fund may be invested by or at the direction of the Fiscal Officer in such investments as may be permitted by the Twenty-Fourth Supplemental Trust Agreement for the Improvement Bonds, maturing or redeemable at the option of the holder prior to the time needed for the purposes of that Fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any balance remaining in the Issuance Expenses Fund, after the Fiscal Officer has certified that payment of all costs to be paid from that fund has been made or provided for to the satisfaction of the University, shall be applied toward debt service next due or deposited in the 2017 Project Fund and used to pay costs of the New Money Project.

Section 7. Tax Covenants. The Board, for itself and the University, hereby covenants that:

(i) It will use, and will restrict the use and investment of, the proceeds of the Improvement Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Code,

or be treated other than as obligations the interest on which is excluded from gross income under Section 103 of the Code, and (B) the interest thereon will not be an item of tax preference item under Section 57 of the Code.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the Improvement Bonds to be and to remain Tax Exempt Obligations, (b) will not take or authorize to be taken any actions that would adversely affect the Tax Status, and (c) will, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Improvement Bonds to the governmental purposes of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, as applicable, and of property financed with such proceeds, all in such manner and to the extent necessary to assure the Tax Status. The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Improvement Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Improvement Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the intended Tax Status of the Improvement Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the Tax Status of the Improvement Bonds.

Section 8. Twenty-Fourth Supplemental Trust Agreement.

(a) The President and the Fiscal Officer of the University and the Chair and Vice Chair of the Board, or any two of them, are authorized and directed to sign and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized to attest, a Twenty-Fourth Supplemental Trust Agreement pursuant to the Trust providing for the Improvement Bonds, not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the University.

Section 9. Interest Rate Hedge. The University is authorized, from time to time, to enter into one or more Hedge Agreements in anticipation of, or subsequent to, the issuance of the Improvement Bonds, or enter into an amendment to or accept an assignment, transfer or novation of any Hedge Agreement entered into in connection with Improvement Bonds, by which either (i) the different interest costs or receipts at, between, or among fixed or floating interest rates, including at different floating interest rates, are exchanged on notional amounts, or (ii) a party will pay interest costs in excess of an agreed limitation. The obligations of the University to the counterparties to any such Hedge Agreements may be secured by a pledge of the General Receipts, subject to the Trust Agreement, as amended, and such conditions and restrictions as may be specified therein and

in the Act. The Fiscal Officer is authorized, on behalf of the University, to sign and deliver one or more Hedge Agreements, and to sign and deliver any instruments necessary to effectuate the amendment, assignment, transfer or novation of any Hedge Agreement, that the Fiscal Officer determines will reduce the net debt service payable on the Improvement Bonds, minimize the University's exposure to increased interest expense resulting from interest rate fluctuations, or otherwise adjust the timing and amount of the payments thereof for the University's purposes to an extent that justifies the cost of the University's entering into such Hedge Agreements or effectuating such amendment, assignment, transfer or novation. The Fiscal Officer is further authorized to contract for Credit Support Instruments to secure the payment obligations of the University to a counterparty under any Hedge Agreement. The Fiscal Officer is further authorized to terminate any Hedge Agreements or any Credit Support Instrument securing a Hedge Agreement if the Fiscal Officer determines that the University's best interests will be served by such termination.

Section 10. Conversion and Remarketing or Refunding of Variable Rate Bonds. In the event that any Improvement Bonds are issued as variable rate obligations and the Fiscal Officer determines that it is advantageous to the University to convert the interest on such Improvement Bonds from variable rates to fixed interest rates for a period of time or to maturity, or to convert the interest on any Improvement Bonds bearing interest at a variable rate to a different variable rate period or mode, or to terminate or take other actions with respect to any existing Credit Support Instrument that will require a tender and remarketing of any Improvement Bonds (such conversion or other actions and the tender and remarketing being collectively referred to in this Section as "remarketing"), the University shall undertake the remarketing in accordance with the applicable Supplemental Trust Agreement. The University may enter into an agreement with one or more purchasers for their direct purchase of Outstanding Obligations in lieu of a public remarketing of those Obligations by a remarketing agent. In the event that the interest rate on all of the Improvement Bonds of a Series is to be converted from variable rates to fixed rates of interest to the final maturity of the Improvement Bonds of that Series, the remarketing may be undertaken as a refunding transaction with the refunding Bonds having the terms provided in this Resolution for the Improvement Bonds.

In connection with any remarketing of Improvement Bonds, the Fiscal Officer is authorized to obtain one or more Credit Support Instruments if the Fiscal Officer determines that the Credit Support Instrument will facilitate the remarketing of the Improvement Bonds, and to enter into agreements with tender agents, administrative agents, remarketing agents, dealers and others, and to terminate such agreements, under the same terms and conditions set forth in Section 2. In the event the Fiscal Officer determines that it is necessary to supplement or amend the Trust Agreement or the Twenty-Fourth Supplemental Trust Agreement in order to address current market conditions or to permit the use of a Credit Support Instrument or to otherwise obtain financing arrangements advantageous to the University, the President and the Fiscal Officer and the Chair and Vice-Chair of the Board, or any two of them, are authorized to sign and deliver an amendment of the Trust Agreement or Twenty-Fourth Supplemental Trust Agreement, or an amended and restated Trust Agreement or Twenty-Fourth Supplemental Trust Agreement. The costs of any remarketing of the Improvement Bonds may be paid, as determined by the Fiscal Officer, from remarketing proceeds, or from other money lawfully available for that purpose. The Fiscal Officer is authorized to prepare or authorize to be prepared one or more disclosure documents in connection with any remarketing under the same terms and conditions as set forth in Section 5 of this Resolution with respect to Improvement Bonds. The President and the Fiscal Officer of the University and other University

officials, as appropriate, are authorized to sign and deliver such instruments, certificates and documents as are necessary or appropriate to consummate the transactions authorized by this Section. The President and the Fiscal Officer and other University officials, as appropriate, are each authorized to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the remarketing of any Improvement Bonds and to take all actions necessary to effect the remarketing of any Improvement Bonds under the terms of this Resolution and the Twenty-Fourth Supplemental Trust Agreement. The Secretary to the Board or other appropriate official of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the conversion and remarketing of any Improvement Bonds.

Section 11. Other Documents. The President and the Fiscal Officer of the University and the Chair and Vice-Chair of the Board and other University official, as appropriate, or any one of them are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Improvement Bonds and to consummate the transactions contemplated in this Resolution, the Twenty-Fourth Supplemental Trust Agreement, the Bond Purchase Agreement and any Hedge Agreement. The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Improvement Bonds.

Section 12. Authorization and Requirement of Declarations of Official Intent. The Fiscal Officer is authorized to prepare and sign declarations of official intent in the form required by United States Treasury Regulations §1.150-2 (the "Reimbursement Regulations") with respect to original expenditures to which the Reimbursement Regulations apply, to be made from money temporarily advanced for University Facilities improvements and that are reasonably expected to be reimbursed from the proceeds of Tax-Exempt Obligations; to make appropriate reimbursement and timely allocations from the proceeds of the Tax-Exempt Obligations to reimburse such original expenditures; and to take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations in order for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code. No advance from any fund or account or order for payment may be made for original expenditures (other than expenditures excepted from such requirement under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Tax-Exempt Obligations, unless a declaration of official intent with respect thereto is made within the time required by the Reimbursement Regulations.

Section 12. Open Meeting. It is found and determined that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or committee, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 16-10-17

SELF-ADMINISTRATION OF STATE-FUNDED CONSTRUCTION PROJECTS

WHEREAS, The University of Toledo must apply for self administration certification annually; and

WHEREAS, The University of Toledo desires to self-administer state funded capital construction projects in accordance with ORC 3345.50 which will result in financial savings and the local oversight of projects; and

WHEREAS, The University of Toledo has qualified individuals capable of obtaining the certification and in performing said self-administration.

NOW, THEREFORE, BE IT RESOLVED,

that the Board of Trustees endorses the University's self-administration of state funded projects above the statutory threshold and further directs the Administration to select employees to participate in the certification program as necessary from time to time and to also conduct biennial audits of The University of Toledo's administration of capital facilities projects in accordance with ORC 3345.50(C); and

BE IT FURTHER RESOLVED,

that the Board of Trustees intends to comply with ORC 153.13 and the guidelines established pursuant to Section 153.16 and all the laws that govern the selection of consultants, preparation, and approval of contract documents, receipt of bids, and award of contracts with respect to projects; and

BE IT FINALLY RESOLVED,

that The University of Toledo will indemnify and hold harmless the State and the Department of Administrative Services for any claim of injury, loss, or damage that result from the University's administration of a capital facilities project.