

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON SEPTEMBER 2, 2021

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic and Student Affairs Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON SEPTEMBER 3, 2021

1 Roll Call

1.A Approved: Revised Agenda

2 Approved: Minutes

3 Report: Board of Trustees Scholar

4 Report: President Search Committee

5 Report: Interim University President

6 Report: Faculty Senate President

7 Report: Student Government Association President

8 Approved: Consent Agenda Resolutions

USA Health Hospitals Medical Staff Appointments and Reappointments for May,
June and July 2021

Revision of Retirement Plans for USA HealthCare Management, LLC

8.A Naming of USA Health Boulevard

9 Report: Audit Committee

10 Report: Development, Endowment and Investments Committee

11 Report: Health Affairs Committee

12 Report: Academic and Student Affairs Committee

13 Report: Budget and Finance Committee

14 Approved: Amended and Restated Series 2016 B, C and D Bonds

15 Approved: 2021-2022 University Total Budget

16 Report: Long-Range Planning Committee

17 Approved: Commendation of Drs. John and Sally Steadman

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

September 3, 2021

10:30 a.m.

A meeting of the University of South Alabama Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair *pro tempore*, on Friday, September 3, 2021, at 10:31 a.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Graham, Ron Jenkins, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes and Mike Windom were present, and Ken Simon and Margie Tuckson participated remotely.

Members Absent: Tom Corcoran, Jim Yance and Kay Ivey.

Administration & Guests: Joél Billingsley, Lynne Chronister, Kristin Dukes, Julie Estis, Monica Ezell, Mike Haskins, Connor and Robert Holm, Andi Kent, Nick Lawkis, Alexandria Lee (BSU), John Marymont, Abe Mitchell, Mike Mitchell, Jim Moore (NAA), Laura Schratt, Grace Sekaya (SGA), Beth Shepard (Faculty Senate), John Smith, Sally and John Steadman, Margaret Sullivan and Scott Weldon.

Following introductory remarks by Chairman Shumock, the meeting came to order and the attendance roll was called, **Item 1**. Chairman Shumock called for adoption of the revised agenda, **Item 1.A**. On motion by Dr. Stokes, seconded by Ms. Mitchell, the Board voted unanimously to adopt the revised agenda. Chairman Shumock called for consideration of the minutes of the meeting held on June 4, 2021, **Item 2**. On motion by Mr. Graham, seconded by Ms. Atkins, the Board voted unanimously to adopt the minutes.

Chairman Shumock introduced South Alabama freshman Mr. Connor Holm, advising of his selection as Board of Trustees Scholar for 2021-2022, **Item 3**. Also introduced was Department of Music Professor Dr. Robert Holm, father of Mr. Holm. Mr. Holm and Dr. Holm made brief remarks.

Chairman Shumock called for an update on the president search process, **Item 4**. Ms. Atkins, Chair of the President Search Committee, discussed the progress made by the committee over recent weeks and advised that interviews with semifinalist candidates would be held on September 8 and 9.

Chairman Shumock called on Dr. Smith, Interim University President, to deliver the President's Report, **Item 5**. Dr. Smith recognized Mr. Abe Mitchell; National Alumni Association (NAA) President Mr. Jim Moore; and Black Student Union (BSU) President Ms. Alexandria Lee. He also introduced interim Chief Diversity, Equity and Inclusion Officer Dr. Joél Billingsley; discussed Week of Welcome activities; and advised of a new mural at the Student Center. He called on Dr. Erdmann, Ms. Chronister and Dr. Estis, who shared details on the football team's remembrance of the late Randy Moon; recent grant awards; and the University's COVID-19 action plan, respectively.

Chairman Shumock called for a report from the Faculty Senate President, **Item 6**. Ms. Beth Shepard, Associate Librarian at the Marx Library and 2021-2022 Faculty Senate President, provided an overview of the undertakings and goals of the Faculty Senate.

Chairman Shumock called for a report from the Student Government Association (SGA) President, **Item 7**. Ms. Grace Sekaya, 2021-2022 SGA President, shared insight on the activities and objectives of the SGA. She introduced Black Student Union (BSU) President Ms. Alexandria Lee, who gave information on the projects of the BSU.

Chairman Shumock called for consideration of consent agenda resolutions as follows, **Items 8** and **8.A**, all of which were unanimously recommended for Board approval by the respective committees that met on September 2, 2021. On motion by Ms. Atkins, seconded by Judge Windom, the Board voted unanimously to approve the resolutions:

RESOLUTION
**USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS FOR MAY,
JUNE AND JULY 2021**

WHEREAS, the Medical Staff appointments and reappointments for May, June and July 2021 for the USA Health Hospitals are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

RESOLUTION
ADOPTION OF THE USA HEALTHCARE MANAGEMENT, LLC 457(B) PLAN

WHEREAS, the University of South Alabama ("the University"), as the sole member of USA HealthCare Management, LLC ("HCM"), desires to approve of the adoption of the USA HealthCare Management, LLC 457(b) Plan (the "Plan") and related trust agreement by HCM for the benefit of its employees, effective by or before April 1, 2022, and

WHEREAS, the University wishes to provide additional pre-tax deferral and after-tax contribution opportunities for the HCM employees to tax-favored retirement plans beyond those available under the USA HealthCare Management, LLC 403(b) Defined Contribution Retirement Plan, and

WHEREAS, the approval and implementation of a 457(b) employer-sponsored, deferred-compensation retirement plan will provide the HCM employees with the option to make either pre-tax deferrals or after-tax contributions to the Plan, and

WHEREAS, the approval and implementation of such 457(b) plan will not cause the University or the HCM to incur any additional compensation expense, and

WHEREAS, the Board of Trustees of the University of South Alabama (the "Board") has received a copy of an Action by Written Consent in the form attached hereto for the foregoing purpose and wishes to approve of same,

THEREFORE, BE IT RESOLVED, the Action by Written Consent be, and hereby is, adopted, ratified, and approved, and

FURTHER RESOLVED that the Board of Trustees of the University of South Alabama hereby authorizes and directs John Smith or Scott Weldon to, in the name and on behalf of the University, execute the Action by Written Consent and do any and all things that may be necessary or advisable to carry out the intent of the foregoing resolutions.

**RESOLUTION
NAMING OF USA HEALTH BOULEVARD**

WHEREAS, the University of South Alabama ("the University") owns a medical campus known as the USA Health Medical Campus ("Medical Campus") on land located directly south of the University's main campus and shown more particularly on the medical campus plat attached as Exhibit A, and

WHEREAS, USA Health has planned the development of the Medical Campus to include: (1) the USA Health University Hospital Freestanding Emergency Department; (2) a 90,000 sq. ft. professional medical office building; and (3) other healthcare facilities in support of the clinical and teaching functions of the University, and

WHEREAS, the Board of Trustees desires to provide a suitable name for the street running through the Medical Campus as shown on Exhibit A,

THEREFORE, BE IT RESOLVED, pending notification of emergency services and logistical considerations, the University of South Alabama Board of Trustees hereby names the street, identified on the Medical Campus plat attached as Exhibit A, *USA Health Boulevard*.

Chairman Shumock called for a report from the Audit Committee, **Item 9**. Mr. Graham, Committee Chair, stated that the committee met on September 2, 2021, and shared a summary of the proceedings.

Chairman Shumock called for a report from the Development, Endowment and Investments Committee, **Item 10**. On behalf of Mr. Yance, Committee Chair, Dr. Stokes, Committee Vice Chair, said that the committee met on September 2, 2021, and provided an overview of the business that occurred.

Chairman Shumock called for a report from the Health Affairs Committee, **Item 11**. Dr. Charlton, Committee Chair, advised that the committee held a meeting on September 2, 2021, and he gave a summation of the proceedings.

Chairman Shumock called for a report from the Academic and Student Affairs Committee, **Item 12**. Judge Windom, Committee Chair, stated that the committee met on September 2, 2021, and shared a summary of the business that took place.

Chairman Shumock called for a report from the Budget and Finance Committee, **Item 13**. On behalf of Mr. Corcoran, Committee Chair, Mr. Perkins, Committee Vice Chair, said that the committee met on September 2, 2021, and provided an overview of the proceedings. He presented

Item 14 as follows, which was unanimously recommended for Board approval by the committee. Upon Chairman Shumock's call for a vote, the Board voted unanimously to approve the resolution:

**A RESOLUTION AUTHORIZING
\$20,000,000 AMENDED AND RESTATED UNIVERSITY FACILITIES REVENUE REFUNDING BOND, SERIES 2016-B,
\$35,000,000 AMENDED AND RESTATED UNIVERSITY FACILITIES REVENUE REFUNDING BOND, SERIES 2016-C, AND
\$45,000,000 AMENDED AND RESTATED UNIVERSITY FACILITIES REVENUE REFUNDING BOND, SERIES 2016-D**

BE IT RESOLVED by the Board of Trustees (herein called the "Board") of the **UNIVERSITY OF SOUTH ALABAMA** (herein called the "University") as follows:

Section 1. (a) Findings.

The Board has determined and hereby finds and declares that the following facts are true and correct:

(1) The University heretofore issued its (i) \$20,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-B, dated December 7, 2016, all of which are presently outstanding (herein called the "Series 2016-B Bond"), (ii) \$35,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-C, dated December 7, 2016, all of which is presently outstanding (herein called the "Series 2016-C Bond"), and (iii) \$45,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-D, dated December 7, 2016, all of which is presently outstanding (herein called the "Series 2016-D Bond"), each of which was issued under and pursuant to that certain University Facilities Revenue Trust Indenture dated as of February 15, 1996, as supplemented and amended (the "Indenture"), between the University and The Bank of New Mellon Trust Company, N.A, as successor Trustee (herein called the "Trustee"), as supplemented and amended, in particular by a Thirteenth Supplemental University Facilities Revenue Trust Indenture dated December 7, 2016 (herein called the "Thirteenth Supplemental Indenture"), between the University and the Trustee;

(2) Each of the Series 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D Bond (herein collectively called the "Series 2016 Bonds") bears interest at a variable rate based upon 68% of the one month London Interbank Offered Rate (herein called the "Base Rate"), plus a fixed number of basis points equal to 72 basis points, 77 basis points, and 83 basis points; and

(3) Each of the Series 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D have principal installments maturing on December 1 from 2024 through and including 2036, but contains a feature (herein called a "Put Right") permitting the holder to cause such principal installments to become due and payable earlier than their scheduled maturities; and

(4) The Put Right for the Series 2016-B Bond, the Series 2016-C Bond and the Series 2016-D Bond may be exercised to go into effect as soon as December 1, 2021, December 1, 2023, and December 1, 2026, respectively, and the Put Right for the Series 2016-B Bond has been exercised, but by its terms provides it is to be revoked and of no force or effect if the Amended and Restated Series 2016-B Bond hereinafter described is issued in exchange thereof prior to December 1, 2021; and

(5) STI Institutional & Government, Inc. (herein called "STI") is the holder of the Series 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D Bond (herein collectively called the "2016 Bonds"), and has offered to extend by five years the earliest effective date for the Put Right for each of the Series 2016 Bonds (*i.e.*, to December 1, 2026 for the Series 2016-B Bond, to December 1, 2028 for the Series 2016-C Bond and to December 1, 2031 for the Series 2016-D Bond); provided, the University agrees to amend and restate each such bond to, among other things (i) modify the Base Rate for each of the Series 2016 Bonds, (ii) permit changes in the interest rate on the Series 2016 Bonds upon future changes in the maximum corporate tax rate imposed by the United States of America, and (iii) provide for an alternate index to replace the one month London Interbank Offer Rate ("LIBOR") rate in calculating the Base Rate upon certain circumstances, including among others at such time as LIBOR is no longer used or available, all as more particularly described and set forth in the form of Twentieth Supplemental Indenture hereinafter provided for and the form of each of the Amended and Restated 2016 Bonds hereinafter described and authorized; and

(6) The University, acting upon the advice of PFM Financial Advisors LLC, financial advisor to the University (herein called "PFM"), has determined it to be necessary, wise, and in the public interest to modify and amend the terms of the Series 2016 Bonds through the issuance of the Amended and Restated 2016 Bonds in exchange for the Series 2016 Bonds, and enter the Twentieth Supplemental Indenture, all as more particularly described and set forth herein.

(b) Amended and Restated Series 2016 Bonds to be Issued as Additional Bonds Under the Indenture; Special Findings Under Section 8.2(b) of the Indenture.

The Amended and Restated Series 2016 Bond shall be issued as additional parity bonds under Article VIII of the Indenture hereinafter referred to. In accordance with the provisions of Section 8.2(b) of the Indenture, the Board hereby finds and declares as follows:

(1) the University is not now in default under the Indenture, and no such default is imminent;

(2) the Amended and Restated 2016-B Bond shall be designated "Amended and Restated Series 2016-B", the Amended and Restated 2016-C Bond shall be designated "Amended and Restated Series 2016-C", and the Amended and Restated 2016-D Bond shall be designated "Amended and Restated Series 2016-D";

(3) the person to whom the Amended and Restated Series 2016 Bonds are to be delivered shall be STI (or such affiliate of STI that may be identified in writing by STI);

(4) the Amended and Restated Series 2016 Bonds are to be issued by exchange in accordance with, and at the sale price determined as set forth in, Section 2 and Section 9 hereof;

(5) (a) the only bonds that have previously been issued by the University under the Indenture are its (i) \$31,680,000 original principal amount University Tuition Revenue Refunding and Capital Improvement Bonds, Series 1996, dated February 15, 1996 (herein called the "Series 1996 Bonds"), which were issued under

and pursuant to the Trust Indenture dated as of February 15, 1996; (ii) \$7,055,000 original principal amount University Tuition Revenue Refunding Bonds, Series 1996B, dated October 15, 1996 (herein called the "Series 1996B Bonds"), which were issued under and pursuant to the First Supplemental Trust Indenture dated as of October 15, 1996; (iii) \$40,130,000.70 original principal amount University Tuition Revenue Bonds, Series 1999, dated March 1, 1999 (herein called the "Series 1999 Bonds"), which were issued under and pursuant to the Second Supplemental Trust Indenture dated as of October 15, 1999; (iv) \$51,080,000 original principal amount Tuition Revenue Refunding and Capital Improvement Bonds, Series 2004, dated March 15, 2004 (herein called the "Series 2004 Bonds"), which were issued under and pursuant to the Fourth Supplemental Trust Indenture dated March 15, 2004; (v) \$100,000,000 original principal amount University Tuition Revenue Refunding and Capital Improvement Bonds, Series 2006, dated December 1, 2006 (herein called the "Series 2006 Bonds"), which were issued under and pursuant to the Fifth Supplemental Trust Indenture dated as of December 1, 2006; (vi) \$112,885,000 original principal amount University Facilities Revenue Capital Improvement Bonds, Series 2008, dated September 1, 2008 (herein called the "Series 2008 Bonds"), which were issued under and pursuant to the Sixth Supplemental University Facilities Revenue Trust Indenture dated as of September 1, 2008; (vii) \$29,750,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2010, dated June 16, 2010 (herein called the "Series 2010 Bond"), which was issued under and pursuant to the Seventh Supplemental University Facilities Revenue Trust Indenture dated as of June 16, 2010 and paid with proceeds of the Series 2019-C Bond hereinafter authorized; (viii) \$25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012 (herein called the "Series 2012-A Bond"), which was issued under and pursuant to an Eighth Supplemental University Facilities Revenue Trust Indenture dated as of January 4, 2012 (herein called the "Eighth Supplemental Indenture"); (ix) \$7,740,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-B, dated January 4, 2012 (herein called the "Series 2012-B Bond"), which was issued under and pursuant to the Eighth Supplemental Indenture; (x) \$32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013 (herein called the "Series 2013-A Bond"), which was issued under and pursuant to the Ninth Supplemental University Facilities Revenue Trust Indenture dated June 28, 2013 (herein called the "Ninth Supplemental Indenture"); (xi) \$8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013 (herein called the "Series 2013-B Bond"), which was issued under and pursuant to the Ninth Supplemental Indenture; (xii) \$10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013 (herein called the "Series 2013-C Bond"), which was issued under and pursuant to the Ninth Supplemental Indenture; (xiii) \$41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014 (herein called the "Series 2014-A Bond"), which was issued under and pursuant to the Tenth Supplemental University Facilities Revenue Trust Indenture dated March 14, 2014; (xiv) \$6,000,000 University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015 (herein called the "Series 2015 Bond"), which was issued under and pursuant to the Eleventh Supplemental University Facilities Revenue Trust Indenture dated June 15, 2015; (xv) \$85,605,000 University Facilities Refunding Revenue Bonds, Series 2016, dated September 14, 2016 (herein called the "Series 2016-A Bonds") which were issued under and pursuant to the Twelfth Supplemental University Facilities Revenue Trust Indenture dated as of March 14, 2014; (xvi) \$20,000,000 original principal amount University Facilities Revenue Re-

funding Bond, Series 2016-B, dated December 7, 2016 (herein called the "Series 2016-B Bond") which was issued under and pursuant to the Thirteenth Supplemental University Facilities Revenue Trust Indenture dated as of December 7, 2016 (herein called the "Thirteenth Supplemental Indenture"), (xvii) \$35,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-C, dated December 7, 2016 (herein called the "Series 2016-C Bond") which was issued under the Thirteenth Supplemental Indenture, (xviii) \$45,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-D, dated December 7, 2016 (herein called the "Series 2016-D Bond") which was issued under the Thirteenth Supplemental Indenture, (xix) \$38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017 (herein called the "Series 2017 Bonds") which were issued under a Fourteenth Supplemental University Facilities Revenue Trust Indenture dated June 15, 2017; (xx) \$47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019 (herein called the "Series 2019-A Bonds") which were issued under a Fifteenth Supplemental University Facilities Revenue Trust Indenture dated February 7, 2019 (herein called the "Fifteenth Supplemental Indenture"), (xxi) \$18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019 (herein called the "Series 2019-B Bonds") which were issued under the Fifteenth Supplemental Indenture, (xxii) \$19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019 (herein called the "Series 2019-C Bond") which was issued under a Sixteenth Supplemental University Facilities Revenue Trust Indenture dated December 12, 2019, (xxiii) \$37,005,000 original principal amount University Facilities Revenue Bonds, Series 2020, dated March 10, 2020 (herein called the "Series 2020 Bonds") which were issued under a Seventeenth Supplemental University Facilities Revenue Trust Indenture dated March 10, 2020, (xiv) \$40,555,000 original principal amount University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, which were issued under an Eighteenth Supplemental University Facilities Revenue Trust Indenture dated March 10, 2021 (the "Series 2021-A Bonds"), and (xv) \$15,387,000 University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, which were issued under a Nineteenth Supplemental University Facilities Revenue Trust Indenture dated July 8, 2021; and (b) the Series 2013-A Bond, the Series 2013-B Bond, the Series 2013-C Bond, the Series 2014-A Bond, the Series 2015 Bond, the Series 2016-A Bonds, the Series 2016-B Bond, the Series 2016-C Bond, the Series 2016-D Bond, the Series 2017 Bonds, the Series 2019-A Bonds, the Series 2019-B Bonds, the Series 2019-C Bond, the Series 2020 Bonds, the Series 2021-A Bonds, and the Series 2021-B Bond are herein collectively called the "Outstanding Bonds");

(6) the Outstanding Bonds are the only bonds heretofore issued under the Indenture that are outstanding at this time, and the Outstanding Bonds are the only bonds that will be outstanding immediately prior to issuance of the Amended and Restated Series 2016 Bonds, under the Indenture; and

(7) the Amended and Restated Series 2016 Bonds are being issued for the purposes described in Section 1 hereof.

The Trustee is hereby requested to authenticate and deliver the Amended and Restated Series 2016 Bonds to the purchaser specified in Section 6 hereof.

Section 2. Authorization of the Amended and Restated Series 2016 Bonds.

(a) For the purposes specified in Section 1 of this resolution, the Board does hereby authorize to be issued (i) its \$20,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated its date of initial issuance (herein called the "Amended and Restated Series 2016-B Bond"), (ii) \$35,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated its date of initial issuance (herein called the "Amended and Restated Series 2016-C Bond"), and (iii) \$45,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated its date of initial issuance (herein called the "Amended and Restated Series 2016-D Bond"), under such terms, conditions and provisions to be set out in the Twentieth Supplemental Indenture hereinafter defined. The Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond and the Amended and Restated Series 2016-D Bond (herein collectively called the "Amended and Restated Series 2016 Bonds") shall be issued on September 23, 2021, or such other date that is on or prior to September 30, 2021 as shall be identified by the Vice President for Finance and Administration. The Amended and Restated Series 2016 Bonds shall be dated their date of issuance.

Section 3. Source of Payment of the Amended and Restated Series 2016 Bond.

The principal of and the interest on the Amended and Restated Series 2016 Bonds shall be payable from Pledged Revenues as defined in the Indenture. The Amended and Restated Series 2016 Bonds shall not represent or constitute obligations of any nature whatsoever of the State of Alabama (herein called the "State") and shall not be payable out of moneys appropriated to the University by the State. The agreements, covenants and representations contained in this resolution, in the Amended and Restated Series 2016 Bonds and in the Indenture do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the University, and in the event of a breach of any such agreement, covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the University shall arise therefrom. Neither the Amended and Restated Series 2016 Bonds nor the pledge or any agreement contained in the Indenture or in this resolution shall be or constitute an obligation of any nature whatsoever of the State, and neither the Amended and Restated Series 2016 Bonds nor any obligations arising from the aforesaid pledge or agreements shall be payable out of any moneys appropriated to the University by the State. Nothing contained in this section shall, however, relieve the University from the observance and performance of the several covenants and agreements on its part herein contained and contained in the Indenture.

Section 4. Amended and Restated Series 2016 Bonds Payable at Par.

All remittances of principal of and interest on each of the Amended and Restated Series 2016 Bonds to the holder thereof shall be made at par without any deduction or exchange or other cost, fees or expenses. The bank at which the Amended and Restated Series 2016 Bonds shall at any time be payable shall be considered by acceptance of its duties under the Indenture to have agreed that it will make or cause to be made remittances of principal of and interest on the Amended and Restated Series 2016 Bonds, out of the moneys provided for that purpose, in bankable funds at par without any deduction for exchange or other cost, fees or expenses. The University will pay to such bank all reasonable charges made and expenses incurred by it in making such remittances in bankable funds at par.

Section 5. Authorization of Twentieth Supplemental Indenture.

In connection with the issuance of the Amended and Restated Series 2016 Bonds, the Board does hereby authorize and direct the Interim President of the University and the Vice President for Finance and Administration, or either of them, to execute and deliver, for and in the name and behalf of the University, to The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "Trustee"), a Twentieth Supplemental University Facilities Trust Indenture, dated the date of the Amended and Restated Series 2016 Bonds, in substantially the form presented to the meeting at which this resolution is adopted and attached as Exhibit I to the minutes of said meeting, which form is hereby adopted in all respects as if set out in full in this resolution (herein called the "Twentieth Supplemental Indenture"), and does hereby further authorize and direct the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, to affix to the Twentieth Supplemental Indenture the corporate seal of the University and to attest the same. The Twentieth Supplemental Indenture is supplemental to that certain University Facilities Revenue Trust Indenture between the University and the Trustee dated as of February 15, 1996, as heretofore supplemented and amended (together with the Twentieth Supplemental Indenture, "Indenture").

Section 6. Sale of the Amended and Restated Series 2016 Bonds.

The Amended and Restated Series 2016 Bonds shall be sold and issued, by exchange for the Series 2016 Bonds, and delivered to, STI (or such affiliate of STI as may be identified by STI). The Amended and Restated Series 2016 Bonds shall bear such dates, shall mature at such times and in such manner, shall bear such rates of interest, shall be payable at such place, and shall be in such forms and contain such provisions as shall be set out in the Twentieth Supplemental Indenture authorized in Section 5 above and as further determined by the Interim President and the Vice President for Finance and Administration, or either of them.

Section 7. Execution and Delivery of the Amended and Restated Series 2016 Bonds.

The Board does hereby authorize the Interim President of the University and the Vice President for Finance and Administration, or either of them, to execute the Amended and Restated Series 2016 Bonds, in the name and on behalf of the University, by manually signing said bonds, and does hereby authorize the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, to cause the corporate seal of the University to be imprinted or impressed on the Amended and Restated Series 2016 Bonds and to attest the same by signing the Amended and Restated Series 2016 Bonds, and for any such officer to deliver the Amended and Restated Series 2016 Bonds, subsequent to their execution as provided herein, to STI following authentication of such bonds by the Trustee.

Section 8. Call of Series 2016 Bonds for Exchange.

The Board does hereby elect to redeem, and does hereby call for redemption, by exchange, on September 23, 2021, or such other date that is prior to October 1, 2021 as shall be identified in writing by the Vice President for Finance and Administration, the Series 2016 Bonds in exchange for the Amended and Restated Series 2016 Bonds.

Section 9. No Cash Proceeds; Payment of Fees.

The Amended and Restated Series 2016 Bonds shall be issued and sold to STI (or such affiliate thereof as identified by STI) by exchange for the Series 2016 Bonds. Accordingly, there will be no cash sale proceeds of the Amended and Restated Series 2016 Bonds paid by STI in connection with the issuance of the Amended and Restated Series 2016 Bonds. The University is hereby authorized and directed to use general funds of the University for payment of all costs and expenses incident to the issuance of the Amended and Restated Series 2016 Bonds including, without limitation, the fees and expenses of the financial advisor to the University, bond counsel to the University, counsel to STI, Trustee fees, and any origination fee charged by STI.

Section 10. Resolution Constitutes Contract; Severability.

The provisions of this resolution shall constitute a contract between the University and the holders of the Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond. The various provisions of this resolution are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other portion of this resolution.

Section 11. General Authorization; Additional Authorizations.

(a) The Interim President of the University, the Vice President for Finance and Administration of the University, the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, are hereby authorized to execute such other agreements, certifications, IRS form 8038-Gs, instruments, notices, consents, acknowledgments, or other documents, containing such terms as such officer shall approve, and to take such other actions as any of them may deem appropriate or necessary, for the consummation of the transactions covered by this resolution (including, without limitation, to obtain the Loan) and to the end that the Amended and Restated Series 2016 Bonds may be executed, issued and delivered in exchange for the Series 2016 Bonds as aforesaid. The Secretary of the Board, the Vice Chair of the Board and the and the Chair Pro Tempore of the Board, or any of them, are hereby authorized and directed to affix the official seal of the Board to such agreements, certifications, instruments, notices, consents, acknowledgments, or other documents and to attest the same. The Interim President of the University, the Vice President for Finance and Administration of the University, the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, are hereby further authorized to make such changes, modifications, and adjustments to the terms of the Twentieth Supplemental Indenture and the Amended and Restated Series 2016 Bonds as shall be necessary or desirable.

(b) The Chair Pro Tempore of the Board is hereby further authorized to (i) sign and deliver the Amended and Restated Series 2016 Bonds, the Twentieth Supplemental University Facilities Revenue Trust Indenture, and such other documents as have been authorized for signature by the Interim President of the University and the Vice President for Finance and Administration (or either of them) in the event it is desirable for the Chair Pro Tempore of the Board to execute such instruments, or any of them.

Mr. Perkins presented **Item 15** as follows, which was revised at the recommendation of the Budget and Finance Committee to include a provision for salary supplements for University General Division (UGD) employees in fiscal years 2021-2022 and 2022-2023. Following an ex-

change, and on motion by Mr. Perkins, which was seconded by Judge Windom, the Board voted unanimously to approve the resolution with the condition that a minimum three-percent salary supplement be given to UGD employees in fiscal year 2021-2022 and that the Administration set a goal to provide a minimum three-percent salary supplement for UGD employees in fiscal year 2022-2023.

**RESOLUTION
UNIVERSITY TOTAL BUDGET FOR 2021-2022**

BE IT RESOLVED, the University of South Alabama Board of Trustees approves the 2021-2022 University of South Alabama Total Budget, and

BE IT RESOLVED, the University of South Alabama Board of Trustees approves a salary supplement for the University General Division in fiscal year 2021-2022 and fiscal year 2022-2023, subject to University personnel guidelines and procedures, and

BE IT FURTHER RESOLVED that the University of South Alabama Board of Trustees approves the 2021-2022 Total Budget as a continuation for 2022-2023 in order to be in compliance with bond trust indenture requirements if the budget process cannot be completed prior to beginning the 2022-2023 fiscal year.

Chairman Shumock called for a report from the Long-Range Planning Committee, **Item 16**. Ms. Brown Stewart, Committee Chair, advised that the committee held a meeting on September 2, 2021, and shared a summation of the proceedings.

Chairman Shumock welcomed Drs. Sally and John Steadman and, on behalf of the Board, thanked them for their service to the University and for their generous legacy gift benefiting the College of Engineering. As a proud graduate of the College Engineering, Mr. Perkins shared his admiration for the Steadmans, and he read **Item 17** as follows and moved for its approval. Mr. Graham seconded and the Board voted unanimously to approve the resolution. The Steadmans made brief remarks and conveyed appreciation for the Board's recognition:

**RESOLUTION
COMMENDATION OF DRS. JOHN AND SALLY STEADMAN**

WHEREAS, Dr. John Steadman and Dr. Sally Steadman have distinguished themselves as exemplary models of philanthropy and service, demonstrating extraordinary commitment of their mutual desire to further the mission of the University of South Alabama, and

WHEREAS, Dr. John Steadman is a distinguished engineer, scholar and faculty member of the USA College of Engineering, who has served as both professor and dean, as well as been designated as dean emeritus, and

WHEREAS, during Dr. Steadman's tenure as dean from 2003 until 2019, the College of Engineering awarded more than 3,000 degrees, achieved a 60 percent increase in undergraduate enrollment, and increased sponsored research awards by 28 percent, and

WHEREAS, Dr. Sally Steadman is a devoted engineer, instructor and revered advisor at the University of South Alabama, most notably advising the nationally recognized Ala-

bama Epsilon Chapter of Tau Beta Pi and the Sally Steadman Azalea Chapter of Mortar Board, and

WHEREAS, Drs. John and Sally Steadman have been generous and steadfast supporters of the College of Engineering and have recently extended their philanthropic relationship through an estate commitment, a transformative gift that will benefit the college's students and faculty for many years to come,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby recognizes the extraordinary generosity and commitment of Dr. John Steadman and Dr. Sally Steadman and extends its deepest gratitude for their enduring leadership and loyalty.

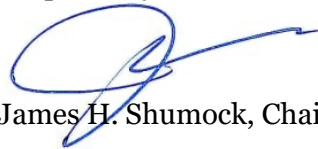
There being no further business, the meeting was adjourned at 11:50 a.m.

Attest to:



Katherine Alexis Atkins, Secretary

Respectfully submitted:



James H. Shumock, Chair *pro tempore*

APPENDIX A



UNIVERSITY OF SOUTH ALABAMA

**DISCLOSURE OF INFORMATION ON PURCHASE OF REAL PROPERTY
PURSUANT TO ALABAMA ACT 2014-133**

PROPERTY ADDRESS:

1624 Springhill Avenue
Mobile, Alabama 36604
Key Number 806257

APPRAISAL INFORMATION:

Appraised by Beaird Organization
Date of Appraisal: 08/19/2021
Appraised Value: \$763,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached as “**Exhibit A**”

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

Inst. # 2021054767 Pages: 1 of 3 Doc: D
I certify this instrument filed on 8/20/2021 3:46 PM
Don Davis, Judge of Probate
Mobile County, AL. Rec: \$11.50
DeedTx: \$0.00
MinTx \$0.00 Clerk: BFRANKS

STATE OF ALABAMA

COUNTY OF MOBILE

95282

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that **JOHN M. TURNER**, also known as John Michael Turner, Jr., a single man, the Grantor, for and in consideration of the sum of **SIX HUNDRED FIFTY THOUSAND AND 00/100THS DOLLARS (\$650,000.00)** and other good and valuable considerations hereby acknowledged to have been paid to the said Grantor by **UNIVERSITY OF SOUTH ALABAMA, a public body corporate of the State of Alabama**, the Grantee, does hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee, subject to the provisions hereinafter contained, all that real property in the County of Mobile State of Alabama, described as follows:

LOT 1, MAGNOLIA MANOR SUBDIVISION, AS PER PLAT THEREOF RECORDED IN INSTRUMENT #2019066474 OF THE RECORDS IN THE OFFICE OF THE JUDGE OF PROBATE OF MOBILE COUNTY, ALABAMA.

EXCEPTING THEREFROM such oil, gas and other minerals in, on and under said real property, together with all rights in connection therewith, as have previously been reserved by or conveyed to others; it being the intention of the Grantor to convey to Grantee only the interest Grantor owns therein, if any.

Property Address: 1624 Springhill Avenue, Mobile, AL 36604

TOGETHER with all and singular the rights, privileges, tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining; TO HAVE AND TO HOLD the same unto the said Grantee, its successors and assigns, forever.

THIS CONVEYANCE IS MADE SUBJECT TO:

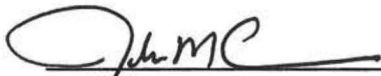
1. Building setback line, drainage and utility line easements and notes or restrictions as shown on recorded plat of said subdivision recorded in Instrument #2019066474.
2. Easement granted Alabama Power Company by Toxey D. Haas and Maurine Cottrell Haas by instrument dated March 31, 1948 and recorded in Deed Book 455, Page 328.
3. Easement granted City of Mobile by Maurine C. Haas dated December 1, 1973 and recorded in Real Property Book 1329, Page 132, which easement is corrected by instrument dated November 27, 1974 and recorded in Real Property Book 1416, Page 260 and re-recorded in Real Property Book 1445. Page 941.
4. Easement granted Alabama Power Company by Smith's Magnolia Manor, LLC by instrument dated May 2, 2013 and recorded in Book LR7054, Page 543.

5. Rights of other parties, the United States of America or State of Alabama, in and to the shore, littoral or riparian rights to the property described herein lying adjacent to Stickney Branch.
6. The lands described herein that would be below mean high tide.
7. All rights of the United States Government and the State of Alabama in and to the navigable waters and the land beneath any of the navigable waters within the property described herein, and all rights of the United States Governments and of the State of Alabama in and to any of the lands described herein that may be on or below mean high tide.
8. Terms, conditions, provisions and restrictions of all permits and licenses of Federal, State and local government, including applicable agencies and departments and private and quasi governmental agencies having jurisdiction over the real property, including but not limited to restrictions on construction of any areas delineated by government agencies as wetlands.

RECORDING REFERENCES HEREIN REFER TO THE RECORDS IN THE OFFICE OF THE JUDGE OF PROBATE, MOBILE COUNTY, ALABAMA.

AND, except as to the above and the taxes hereafter falling due, the said Grantor, for himself, and for his heirs and personal representatives, hereby covenants with the said Grantee, its successors and assigns, that he is seized of an indefeasible estate in fee simple in and to said property; that he has a good and lawful right to sell and convey the same in fee simple; that said property is free and clear of all liens and encumbrances; that he is in the quiet and peaceable possession of said property; and that he does hereby WARRANT AND WILL FOREVER DEFEND the title to said property, and the possession thereof, unto the said Grantee, its successors and assigns, against the lawful claims of all persons, whomsoever.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal on this the 16 day of August, 2021.

 _____ (SEAL)
JOHN M. TURNER

STATE OF District of Columbia
 COUNTY OF District of Columbia

I, the undersigned Notary Public in and for said State and County, hereby certify that **JOHN M. TURNER**, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and notarial seal on this the 16th day of August, 2021.

Matthew Gallo

NOTARY PUBLIC, State at Large

My Commission Expires: 08/14/2024

THE GRANTEE'S ADDRESS IS:

775 N. University Blvd., Ste 150
Mobile, AL 36608

THE GRANTOR'S ADDRESS IS:

1801 8th St NW
Washington DC 20001

THIS INSTRUMENT WAS PREPARED BY:

William S. McFadden, Attorney
McFADDEN, ROUSE & BENDER, LLC
718 Downtowner Boulevard
Mobile, Alabama 36609
(251) 342-9172



MOBILE, AL 36608
718 DOWNTOWNER BOULEVARD, NORTH
THE GRANTOR'S TITLE COMPANY, LLC

**ACTION BY WRITTEN CONSENT
OF
THE SOLE MEMBER OF
USA HEALTHCARE MANAGEMENT, LLC**

The undersigned, being the sole member (the "Member") of USA Healthcare Management, LLC, an Alabama limited liability company (the "Company"), does hereby consent to the following resolutions:

WHEREAS, the Company desires to establish the USA HealthCare Management, LLC 457(b) Plan (the "Plan") for the benefit of its employees, effective by or before April 1, 2022; and

WHEREAS, the Company further desires to enter into a trust agreement establishing a rabbi trust to hold assets set aside as a source of funds for the Company to pay for benefits under the Plan, subject to the claims of the Company's creditors (the "Trust Agreement"); and

WHEREAS, the Member has received a copy of the plan document for the Plan (the "Plan Document") and the Trust Agreement and wishes to approve of same.

NOW, THEREFORE, BE IT RESOLVED, that the Plan Document and Trust Agreement be, and hereby are, adopted, ratified, and approved.

FURTHER RESOLVED, that any officer of the Company is hereby authorized and directed, in the name and on behalf of the Company, to execute the Plan Document and the Trust Agreement and all associated documents, and any officer is further authorized and directed to do any and all things that may be necessary or advisable to carry out the intent of the foregoing resolutions and fully to perform the obligations of the Company under the Plan Document and the Trust Agreement.

FURTHER RESOLVED, that any and all actions heretofore or hereafter taken by any officer, manager, employee, agent, or representative of the Company in accordance with the preceding resolutions is hereby approved, ratified, and confirmed in all respects as the act and deed of the Company.

FURTHER RESOLVED, that a copy of this Action by Written Consent be filed with the minutes of the Company.

Dated: August 24, 2021, 2021

UNIVERSITY OF SOUTH ALABAMA, as
sole member of USA HealthCare Management,
LLC

Signed: 

By: **John Smith**

Its: **Interim President**

EXHIBIT A

USA HEALTH MEDICAL CAMPUS PLAT



UNIVERSITY OF
SOUTH ALABAMA

OLD SHELL RD



1.3
ACRES

5.71
ACRES

1.3
ACRES

2.07
ACRES

2.21
ACRES

1.46
ACRES

USA HEALTH
Boulevard

3.68
ACRES

4.66
ACRES

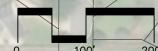
6.32
ACRES

F.E.D.

2.58
ACRES

HILLCREST RD

WEST DR



SCALE 1"=100'

EXHIBIT I
FORM OF TWENTIETH SUPPLEMENTAL INDENTURE

**TWENTIETH SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST
INDENTURE**

between

UNIVERSITY OF SOUTH ALABAMA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Dated September ____, 2021

TWENTIETH SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST INDENTURE dated September _____, 2021 (the "Effective Date") between the **UNIVERSITY OF SOUTH ALABAMA**, a public body corporate under the laws of the State of Alabama (herein called the "University"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (as successor Trustee to AmSouth Bank of Alabama and being herein called the "Trustee"), a national banking association in its capacity as Trustee under the Trust Indenture of the University dated as of February 15, 1996, as heretofore supplemented and amended (herein called the "Indenture").

RECITALS

The University makes the following findings as a basis for the undertakings herein contained:

(a) Pursuant to the provisions of the Indenture, the University has issued and sold its (i) \$31,680,000 original principal amount of University Tuition Revenue Refunding and Capital Improvement Bonds, Series 1996, dated February 15, 1996, which are no longer outstanding, (ii) \$7,055,000 original principal amount University Tuition Revenue Refunding Bonds, Series 1996B, dated October 15, 1996, which are no longer outstanding, (iii) \$40,130,000.70 original principal amount University Tuition Revenue Bonds, Series 1999, dated March 1, 1999, which are no longer outstanding (the "Series 1999 Bonds"), (iv) \$51,080,000 original principal amount Tuition Revenue Refunding and Capital Improvement Bonds, Series 2004, dated March 15, 2004, which are no longer outstanding, (v) \$100,000,000 original principal amount University Tuition Refunding and Capital Improvement Bonds, Series 2006, dated December 1, 2006 (the "Series 2006 Bonds"), which are no longer outstanding, (vi) \$112,885,000 original principal amount University Facilities Revenue Capital Improvement Bonds, Series 2008, dated September 1, 2008 (the "Series 2008 Bonds"), which are no longer outstanding, (vii) \$29,750,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2010, dated June 16, 2010 (the "Series 2010 Bond"), which is no longer outstanding, (viii) \$25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012 (the "Series 2012-A Bond"), which is no longer outstanding, (ix) \$7,740,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-B, dated January 4, 2012 (the "Series 2012-B Bond"), which is no longer outstanding, (x) \$32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013 (the "Series 2013-A Bond"), (xi) \$8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013 (the "Series 2013-B Bond"), (xii) \$10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013 (the "Series 2013-C Bond"), (xiii) \$41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014 (the "Series 2014-A Bond"),

(xiv) \$6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015 (the "Series 2015 Bond"), (xv) \$85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016 (the "Series 2016-A Bonds"), (xvi) \$20,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-B, dated December 7, 2016 (the "Series 2016-B Bond"), which will no longer be outstanding upon exchange for the Amended and Restated Series 2016-B Bond herein authorized, (xvii) \$35,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-C, dated December 7, 2016 (the "Series 2016-C Bond"), which will no longer be outstanding upon exchange for the Amended and Restated Series 2016-C Bond herein authorized, (xviii) \$45,000,000 original principal amount University Facilities Revenue Refunding Bond, Series 2016-D, dated December 7, 2016 (the "Series 2016-D Bond"), which will no longer be outstanding upon exchange for the Amended and Restated Series 2016-D Bond herein authorized, (xix) \$38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017 (the "Series 2017 Bonds"); (xx) \$47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019 (the "Series 2019-A Bonds"), (xxi) \$18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019 (the "Series 2019-B Bonds"), (xxii) \$19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019 (the "Series 2019-C Bond"), (xxiii) \$37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020 (the "Series 2020 Bonds"), (xxiv) \$40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021 (the "Series 2021-A Bonds"), and (xxv) \$15,387,000 University Facilities Revenue Bonds, Series 2021-B, dated July 8, 2021 (the "Series 2021-B Bonds");

(b) Each of the Series 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D Bond (herein collectively called the "Series 2016 Bonds") bears interest at a variable rate based upon 68% of the one month London Interbank Offered Rate plus a fixed number of basis points equal to 72 basis points, 77 basis points, and 83 basis points, respectively;

(c) Each of the Series 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D have principal installments maturing on December 1 from 2024 through and including 2036, but contains a feature (herein called a "Put Right") permitting the holder to cause such principal installments to become due and payable earlier than their scheduled maturities;

(d) The Put Right for the Series 2016-B Bond, the Series 2016-C Bond and the Series 2016-D Bond may be exercised to go into effect as soon as December 1, 2021, December 1, 2023, and December 1, 2026, respectively;

(e) The University, acting upon the advice of PFM Financial Advisors LLC, financial advisor to the University (herein called "PFM"), has determined it to be necessary, wise, and in the public interest to modify and amend the terms of the 2016-B Bond, the Series 2016-C Bond, and the Series 2016-D Bond (collectively, the

"Series 2016 Bonds") through the issuance of the Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond, respectively, each as hereinafter defined and described (collectively, the "Amended and Restated Series 2016 Bonds"), in exchange for the Series 2016 Bonds, and to enter the Twentieth Supplemental Indenture, all as more particularly described and set forth herein; and

(f) In Article VIII of the Indenture, the University has reserved the right to issue Additional Bonds, secured by a pledge of the Pledged Revenues on a parity with all Additional Bonds outstanding under the Indenture, including the Series 2013-A Bond, the Series 2013-B Bond, the Series 2013-C Bond, the Series 2014-A Bond, the Series 2015 Bond, the Series 2016-A Bonds, the Series 2017 Bonds, the Series 2019-A Bonds, the Series 2019-B Bonds, the Series 2019-C Bond, the Series 2020 Bonds, the Series 2021-A Bonds and the Series 2021-B Bond (collectively, the "Outstanding Bonds"), and with such Additional Bonds as shall hereafter be issued upon compliance with the applicable provisions of said Article VIII;

(g) Upon the receipt by the University of the Series 2016 Bonds from STI Institutional and Government, Inc. (in exchange for the Amended and Restated Series 2016 Bonds), the Series 2016 Bonds shall be deemed paid and no longer outstanding under the Indenture; and

(h) This Twentieth Supplemental University Facilities Revenue Trust Indenture is being executed to provide for the issuance of the Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond as Additional Bonds under the Indenture.

Additional Definitions

The following definitions are in addition to those contained in the Indenture:

"Adjusted Interest Rate" means, for each of the Amended and Restated Series 2016 Bonds, the rate of interest per annum equal to the sum obtained by adding (i) the product of (x) 79% and (y) USD LIBOR for one month (or any subsequent Benchmark) determined as of the Reference Time as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Purchaser; provided that if said rate as would be less than 0%, then it shall be deemed to be 0%, plus (ii) the Spread for such Amended and Restated Series 2021 Bond, which shall be adjusted monthly on the first day of each Interest Period. The Adjusted Interest Rate shall apply to the entire principal balance outstanding for such Amended and Restated Series 2016 Bond for any Interest Period.

"Amended and Restated Series 2016 Bonds" means the Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond.

"Amended and Restated Series 2016-B Bond" means the \$20,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September [___], 2021.

"Amended and Restated Series 2016-C Bond" means the \$35,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September [___], 2021.

"Amended and Restated Series 2016-D Bond" means the \$45,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September [___], 2021.

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Replacement Date has occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Article IV hereof.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Determination of Taxability" shall mean, for each of the Amended and Restated Series 2016 Bonds, a determination that interest on such Amended and Restated Series 2016 Bond is includable for federal income tax purposes in the gross income (as defined in Section 61 of the Internal Revenue Code of 1986, as amended, or any successor provision thereto) of the registered owner or any former registered owner of such Amended and Restated Series 2016 Bond upon the first to occur of the following, but if and only if such occurrence is the result of an action or failure to act on the part of the University:

(a) the date on which the University is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that, based upon any filings of the University, or upon any review or audit of the University, the interest on such Amended and Restated Series 2016 Bond is includable in the gross income of each registered owner or former registered owner thereof;

(b) the date on which the University receives notice from the registered owner or any former registered owner of such Amended and Restated Series 2016 Bond in writing that the registered owner or former registered owner of such Amended and Restated Series 2016 Bond has received from the Internal Revenue Service a statutory notice of deficiency or similar notice which asserts in effect that the interest on such Amended and Restated Series 2016 Bond is includable in the gross income of the registered owner or former registered owner of such Amended and Restated Series 2016 Bond;

(c) the date on which the University is advised in writing by the Commissioner or any District Director of the Internal Revenue Service or otherwise receives notice that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service that the interest on such Amended and Restated Series 2016 Bond is includable for federal income tax purposes in the gross income of the registered owner or former registered owner of such Amended and Restated Series 2016 Bond; or

(d) the date on which the University is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America that the interest on such Amended and Restated Series 2016 Bond is includable in the gross income of the registered owner or former registered owner of such Amended and Restated Series 2016 Bond;

provided, however, (i) interest on such Amended and Restated Series 2016 Bond shall not be deemed includable for federal income tax purposes in the gross income of a registered owner or former registered owner of such Amended and Restated Series 2016 Bond (and, thus, no Determination of Taxability shall occur) because interest is includable in the calculation of income for purposes of an alternative minimum tax or any other type of taxation other than regular federal tax imposed on income, and (ii) no Determination of Taxability shall occur under subparagraph (a), (b) or (c) of this definition unless the University has been afforded the opportunity, at the expense of the University, to contest any such conclusion and/or assessment. The University shall be deemed to have been afforded the opportunity to contest if it shall have been permitted to commence and maintain any action in the name of the registered owner or any former registered owner of such Amended and Restated Series 2016 Bond to judgment and through any appeals therefrom or other proceedings related thereto.

"Interest Payment Date" means, for each of the Amended and Restated Series 2016 Bonds, October 1, 2021, and the first day of each month thereafter while such Amended and Restated Series 2016 Bond is outstanding.

"Purchaser" shall mean STI Institutional & Government, Inc., and its successors and permitted assigns or transferees.

"Spread" means (i) as to the Amended and Restated Series 2016-B Bond, 0.72%, or, 0.9114% upon a Determination of Taxability respecting such bond; (ii) as to the Amended and Restated Series 2016-C Bond, 0.77%, or 0.9747% upon a Determination of Taxability respecting such bond; and (iii) as to the Amended and Restated Series 2016-D Bond, 0.83%, or 1.0506% upon a Determination of Taxability respecting such bond.

"USD LIBOR" means the London Interbank Offered Rate for U.S. dollars for a term of 30 days which appears on Bloomberg Professional screen BBAM (or any generally recognized successor method or means of publication) as of 11:00 A.M., London time, one (1) London business day prior to the day on which the rate will become effective.

NOW, THEREFORE, THIS TWENTIETH SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST INDENTURE

WITNESSETH:

It is hereby agreed among the University, the Trustee and its successors in trust under the Indenture and the holders at any time of the Amended and Restated Series 2016 Bonds and the Outstanding Bonds each with each of the others, as follows:

ARTICLE I: AMENDED AND RESTATED SERIES 2016-B BOND

Section 1.1 Description of the Amended and Restated Series 2016-B Bond.

(a) Authorization and General Description.

There is hereby authorized to be issued and delivered by the University under the Indenture one Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September [___], 2021, in the principal amount of \$20,000,000. Principal installments of the Amended and Restated Series 2016-B Bond shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$1,120,000
2025	1,177,000
2026	1,238,000
2027	1,301,000
2028	1,368,000
2029	1,438,000
2030	1,512,000
2031	1,589,000
2032	1,671,000
2033	1,757,000
2034	1,847,000
2035	1,941,000
2036	2,041,000

subject, however, to the right of the holder of the Amended and Restated Series 2016-B Bond to cause principal installments maturing after December 1, 2026 to become earlier due and payable pursuant to the timely exercise of the 2016-B Put Right as set forth in paragraph (b) immediately below.

(b) Optional Put Right.

The holder of the Amended and Restated Series 2016-B Bond shall have the right (the "2016-B Put Right") to elect, not less than 210 days prior to any December 1, commencing December 1, 2026, for all principal installments of the Amended and Restated Series 2016-B Bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-1 hereto (with a copy delivered to the Trustee) and shall be deemed delivered on the date received by the University.

(c) Computation of Interest.

The Amended and Restated Series 2016-B Bond shall bear interest from its September [____], 2021 date at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV hereof. The 2016-B Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [____], 2021 (the date of the Amended and Restated Series 2016-B Bond as shown on the face thereof). Thereafter, the rate will change weekly on each Thursday (each a "2016-B Reset Date"), as described below. The 2016-B Purchaser's determination of the interest rate applicable to the Amended and Restated Series 2016-B Bond shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of the Amended and Restated Series 2016-B Bond will be calculated using the Adjusted Interest Rate, as may be modified pursuant to Section 1.1(d) hereof (the "2016-B Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-B Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-B Purchaser on its loans or bonds purchased by the 2016-B Purchaser, and the University understands that the 2016-B Purchaser may make loans or acquire bonds based on rates different from the Adjusted Interest Rate.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and on each Interest Payment Date thereafter until the Amended and Restated Series 2016-B Bond shall have been fully paid. At least two Business Days prior to each Interest Payment Date, the 2016-B Purchaser shall notify the University and the Trustee in writing of the amount of interest computed by such purchaser to be owed on such Interest Payment Date. In no instance will the applicable interest rate on the Series 2016-B Bond exceed the maximum rate permitted by applicable law.

(d) Yield Maintenance.

The Purchaser has calculated the initial interest rate of the Amended and Restated Series 2016-B Bond assuming a marginal maximum federal corporate tax rate of 21%. In the event of a decrease or increase in the marginal maximum corporate tax rate, the said interest rate shall be adjusted upwards or downwards, respectively, so that the same after tax yield for the Purchaser is maintained. In the event of a change in the Maximum Corporate Tax Rate, the adjusted tax-exempt rate shall be derived by adding (1) the product of (i) 1 minus the Maximum Corporate Tax Rate in effect following the change in the rate times (ii) the Benchmark; plus (2) the Spread ($[1.00 - \text{Maximum Corporate Tax Rate}] \times [\text{the Benchmark}] + \text{the Spread}$). As used herein, the term "Maximum Corporate Tax Rate" means the highest marginal rate of federal income tax imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

(e) Interest Payment Dates.

In the event an Interest Payment Date is not a Business Day (as defined in the Indenture), the principal or interest due on such date shall be payable on the then next succeeding Business Day.

Section 1.2 Optional Redemption.

The University shall have the right to redeem and retire the Amended and Restated Series 2016-B Bond, in whole or in part (but if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion) without penalty or premium at anytime and from time to time upon not less than 10 days' prior written notice to the holder of the Amended and Restated Series 2016-B Bond (with a copy to the Trustee), at and for a price equal to 100% of the principal of the Amended and Restated Series 2016-B Bond to be redeemed plus accrued interest to the date set for redemption.

Section 1.3 Method of Payment; Final Payment; Other.

Principal installments of the Amended and Restated Series 2016-B Bond shall be payable when due at the designated corporate trust office of the Trustee in the City of Birmingham, Alabama, and without presentment of the Amended and Restated Series 2016-B Bond. Interest on the Amended and Restated Series 2016-B Bond shall be payable by check or draft mailed or otherwise delivered by the Trustee to the 2016-B Purchaser at its address as it appears on the registry books of the Trustee pertaining to the registration of the Amended and Restated Series 2016-B Bond. All installments of principal of and interest on the Amended and Restated Series 2016-B Bond shall bear interest after the respective maturities of such principal and interest until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by the Amended and Restated Series 2016-B Bond. By its acceptance of the Amended and Restated Series 2016-B Bond, the 2016-B Purchaser agrees to surrender the said bond within a reasonable period of time not exceeding thirty (30) days following the final payment thereof; provided however, that the Trustee assumes no liability to any person in the event that the Purchaser should fail to return said bond and no obligation will be imposed upon the Trustee to seek the return of such bond from the Purchaser.

Section 1.4 Form of Amended and Restated Series 2016-B Bond.

The Amended and Restated Series 2016-B Bond and the Trustee's Authentication Certificate shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

THIS AMENDED AND RESTATED SERIES 2016-B BOND MAY BE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR" OR TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN THE SECURITIES AND EXCHANGE ACT OF 1933 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND ONLY UPON COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND WITH THE INDENTURE REFERRED TO HEREIN.

UNITED STATES OF AMERICA

STATE OF ALABAMA

UNIVERSITY OF SOUTH ALABAMA

**Amended and Restated University Facilities Revenue Refunding Bond
Series 2016-B**

For value received, the **UNIVERSITY OF SOUTH ALABAMA**, a public body corporate under the laws of the State of Alabama (herein called the "University"), will pay, solely from the sources hereinafter referred to, to **STI INSTITUTIONAL & GOVERNMENT, INC.** (together with its successors and permitted assigns and transferees, the "2016-B Purchaser"), the principal sum of **TWENTY MILLION DOLLARS (\$20,000,000)**, in annual installments at the times, in the amounts and as set forth below.

Principal installments hereof shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$1,120,000
2025	1,177,000
2026	1,238,000
2027	1,301,000
2028	1,368,000
2029	1,438,000
2030	1,512,000
2031	1,589,000
2032	1,671,000
2033	1,757,000
2034	1,847,000
2035	1,941,000
2036	2,041,000

subject, however, to the right of the holder of the Amended and Restated Series 2016-B Bond to cause principal installments maturing after December 1, 2026 to become earlier due and payable pursuant to the timely exercise of the 2016-B Put Right as set forth immediately below.

The holder of this bond shall have the right (the "2016-B Put Right") to elect, not less than 210 days prior to any December 1, commencing December 1, 2026, to cause all principal installments of this bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-1 to the Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [___], 2021 (the "Twentieth Supplemental Indenture")

between the University and the Trustee (with a copy delivered to the said Trustee), and shall be deemed delivered on the date received by the University.

This bond shall bear interest from its September [____], 2021 date (the "Dated Date") at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV of the Twentieth Supplemental Indenture. The 2016-B Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [____], 2021 (the date of this bond). Thereafter, the rate will change weekly on each Thursday (each a "2016-B Reset Date"), as described below. As used herein, "Benchmark " shall have the meaning given to such term in the Twentieth Supplemental Indenture. The 2016-B Purchaser's determination of the interest rate applicable to this bond shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of this bond will be calculated using the Adjusted Interest Rate (as defined in the Twentieth Supplemental Indenture), as may be modified pursuant to Section 1.1(d) of the Twentieth Supplemental Indenture (the "2016-B Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-B Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. Interest on this bond shall be subject to further adjustment pursuant to the yield maintenance provisions set forth in Section 1.1(d) of the Twentieth Supplemental Indenture. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-B Purchaser on its loans or bonds purchased by the 2016-B Purchaser, and the University understands that the 2016-B Purchaser may make loans or acquire bonds based on other rates as well.

At least two Business Days prior to each Interest Payment Date, the holder hereof shall notify the University and the Trustee in writing of the amount of interest computed by such holder to be owed on such Interest Payment Date. In no instance will the applicable interest rate on this bond exceed the maximum rate permitted by applicable law.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and monthly thereafter, on the 1st day of each month while this bond is outstanding (each such date, an "Interest Payment Date") until this bond shall have been fully paid.

Principal and interest on this bond are payable by check or draft mailed by the Trustee to the 2016-B Purchaser on the applicable Interest Payment Date and at the address of the 2016-B Purchaser shown on the registry books of the Trustee pertaining to this bond as of the close of business on the 15th day immediately preceding the date of such payment; provided, if an Interest Payment Date is not a Business Day, the interest or principal due on such date shall be payable on the next succeeding Business Day. Principal on this bond shall be paid without presentment of this instrument. By its acceptance of this bond, the holder hereof agrees to surrender this bond within a reasonable period of time not exceeding thirty (30) days following the final payment hereof; provided however, that the Trustee assumes no liability to any person in the event that the holder should fail to return said bond and no obligation will be imposed upon the Trustee to seek the return of such bond from the holder.

Principal and interest payments that are due with respect to this bond and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Trustee on or before the due date of such principal or interest. Both the principal of and the interest on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the 2016-B Purchaser at the address for the 2016-B Purchaser shown on the registry books of the Trustee shall to the extent thereof fully discharge and satisfy all liability for the same. Any permitted transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is herein entitled "Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B" and has been issued under a University Facilities Revenue Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented and amended by the Twentieth Supplemental Indenture (the said Trust Indenture, as so supplemented and amended, being herein called the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A. (herein called the "Trustee").

The principal of and the interest on this bond is payable solely out of and secured by a lien upon and pledge of (a) certain fees from students levied by the University, (b) the gross revenues derived from certain auxiliary enterprises services furnished by the University, including food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, (c) additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, and (d) an amount not exceeding \$10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's and Women's Hospital (herein called the "Pledged Revenues"), and shall not be payable from any other funds or revenues, on a parity of lien with (I) the University's (a) \$25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012, (b) \$32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013, (c) \$8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013, (d) \$10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013, (e) \$41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014, (f) \$6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015, (g) \$85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016, (h) \$35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September [___], 2021, (i) \$45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September [___], 2021, (j) \$38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017, (k) \$47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019, (l) \$18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019, (m) \$19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019, (n) \$37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020, (o) \$40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, and (p) \$15,387,000

University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, and (II) any Additional Bonds hereafter issued pursuant to Article VIII of the Indenture.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the 2016-B Purchaser of this bond and the terms and conditions on which additional series of bonds may be issued on a parity of lien with this bond. The Indenture provides, inter alia, (a) that in the event of default by the University in the manner and for the time therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefore, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of, the rate of interest on any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The principal of this bond shall be subject to redemption and payment by the University, at the option of the University, as a whole or in part without penalty or premium, at any time and from time to time (but, if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion), upon not less than 10 days' prior written notice to the holder hereof (with a copy to the Trustee), at and for a redemption price equal to 100% of the principal hereof to be redeemed plus accrued interest to the date fixed for redemption.

This bond is not a general obligation of the University, and the covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the University. This bond is not an obligation or debt of the State of Alabama nor are the faith and credit of said state pledged for payment thereof, and neither the principal of nor interest on this bond is payable out of any moneys provided for or appropriated to the University by the State of Alabama.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond do exist, have been performed and have happened in due and legal form.

The Trustee shall not be required so to transfer or exchange this bond during the period of fifteen days next preceding any interest payment date with respect thereto.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the signature of its President, has caused its corporate seal to be hereunto impressed, has caused this bond to be attested by the signature of the Secretary of its Board of Trustees, and has caused this bond to be dated the Dated Date.

UNIVERSITY OF SOUTH ALABAMA

By: _____
President
University of South Alabama

[S E A L]

Attest:

Secretary of the
Board of Trustees

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

The within bond is one of those described in the within-mentioned Trust Indenture.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Trustee

By: _____
Its Authorized Officer

Section 1.5 Execution and Delivery of the Amended and Restated Series 2016-B Bond.

The Amended and Restated Series 2016-B Bond shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee from time to time upon receipt by the Trustee of an order signed on behalf of the University by its President, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 1.6 Issuance by Exchange; No Proceeds.

The Amended and Restated Series 2016-B Bond shall be issued by exchange for the Series 2016-B Bond. There will be no proceeds from the sale or issuance of the Amended and Restated Series 2016-B Bond.

ARTICLE II: AMENDED AND RESTATED SERIES 2016-C BOND

Section 2.1 Description of the Amended and Restated Series 2016-C Bond.

(a) Authorization and General Description.

There is hereby authorized to be issued and delivered by the University under the Indenture one Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September [___], 2021, in the principal amount of \$35,000,000. Principal installments of the Amended and Restated Series 2016-C Bond shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$1,960,000
2025	2,059,750
2026	2,166,500
2027	2,276,750
2028	2,394,000
2029	2,516,500
2030	2,646,000
2031	2,780,750
2032	2,924,250
2033	3,074,750
2034	3,232,250
2035	3,396,750
2036	3,571,750

subject, however, to the right of the holder of the Amended and Restated Series 2016-C Bond to cause principal installments maturing after December 1, 2023 to become earlier due and payable pursuant to the timely exercise of the 2016-C Put Right as set forth in paragraph (b) immediately below.

(b) Optional Put Right.

The holder of the Amended and Restated Series 2016-C Bond shall have the right (the "2016-C Put Right") to elect, not less than 210 days prior to any December 1, commencing

December 1, 2028, for all principal installments of the Amended and Restated Series 2016-C Bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-2 hereto (with a copy delivered to the Trustee) and shall be deemed delivered on the date received by the University.

(c) Computation of Interest.

The Amended and Restated Series 2016-C Bond shall bear interest from its September [___], 2021 date at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV hereof. The 2016-C Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [___], 2021 (the date of the Amended and Restated Series 2016-C Bond as shown on the face thereof). Thereafter, the rate will change weekly on each Thursday (each a "2016-C Reset Date"), as described below. The 2016-C Purchaser's determination of the interest rate applicable to the Amended and Restated Series 2016-C Bond shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of the Amended and Restated Series 2016-C Bond will be calculated using the Adjusted Interest Rate, as may be modified pursuant to Section 2.1(d) hereof (the "2016-C Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-C Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-C Purchaser on its loans or bonds purchased by the 2016-C Purchaser, and the University understands that the 2016-C Purchaser may make loans or acquire bonds based on rates different from the Adjusted Interest Rate.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and on each Interest Payment Date thereafter until the Amended and Restated Series 2016-C Bond shall have been fully paid. At least two Business Days prior to each Interest Payment Date, the 2016-C Purchaser shall notify the University and the Trustee in writing of the amount of interest computed by such purchaser to be owed on such Interest Payment Date. In no instance will the applicable interest rate on the Series 2016-C Bond exceed the maximum rate permitted by applicable law.

(d) Yield Maintenance.

The Purchaser has calculated the initial interest rate of the Amended and Restated Series 2016-C Bond assuming a marginal maximum federal corporate tax rate of 21%. In the event of a decrease or increase in the marginal maximum corporate tax rate, the said interest rate shall be adjusted upwards or downwards, respectively, so that the same after tax yield for the Purchaser is maintained. In the event of a change in the Maximum Corporate Tax Rate, the adjusted tax-exempt rate shall be derived by adding (1) the product of (i) 1 minus the Maximum Corporate Tax Rate in effect following the change in the rate times (ii) the Benchmark; plus (2) the Spread $([1.00 - \text{Maximum Corporate Tax Rate}] \times [\text{the Benchmark}] + \text{the Spread})$. As used herein, the term

"Maximum Corporate Tax Rate" means the highest marginal rate of federal income tax imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

(e) Interest Payment Dates.

In the event an Interest Payment Date is not a Business Day (as defined in the Indenture), the principal or interest due on such date shall be payable on the then next succeeding Business Day.

Section 2.2 Optional Redemption.

The University shall have the right to redeem and retire the Amended and Restated Series 2016-C Bond, in whole or in part (but if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion) without penalty or premium at anytime and from time to time upon not less than 10 days' prior written notice to the holder of the Amended and Restated Series 2016-C Bond (with a copy to the Trustee), at and for a price equal to 100% of the principal of the Amended and Restated Series 2016-C Bond to be redeemed plus accrued interest to the date set for redemption.

Section 2.3 Method of Payment; Final Payment; Other.

Principal installments of the Amended and Restated Series 2016-C Bond shall be payable when due at the designated corporate trust office of the Trustee in the City of Birmingham, Alabama, and without presentment of the Amended and Restated Series 2016-C Bond. Interest on the Amended and Restated Series 2016-C Bond shall be payable by check or draft mailed or otherwise delivered by the Trustee to the 2016-C Purchaser at its address as it appears on the registry books of the Trustee pertaining to the registration of the Amended and Restated Series 2016-C Bond. All installments of principal of and interest on the Amended and Restated Series 2016-C Bond shall bear interest after the respective maturities of such principal and interest until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by the Amended and Restated Series 2016-C Bond. By its acceptance of the Amended and Restated Series 2016-C Bond, the 2016-C Purchaser agrees to surrender the said bond within a reasonable period of time not exceeding thirty (30) days following the final payment thereof; provided however, that the Trustee assumes no liability to any person in the event that the Purchaser should fail to return said bond and no obligation will be imposed upon the Trustee to seek the return of such bond from the Purchaser.

Section 2.4 Form of Amended and Restated Series 2016-C Bond.

The Amended and Restated Series 2016-C Bond and the Trustee's Authentication Certificate shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

THIS AMENDED AND RESTATED SERIES 2016-C BOND MAY BE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR" OR TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN THE SECURITIES AND EXCHANGE ACT OF 1933 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND ONLY UPON COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND WITH THE INDENTURE REFERRED TO HEREIN.

UNITED STATES OF AMERICA

STATE OF ALABAMA

UNIVERSITY OF SOUTH ALABAMA

**Amended and Restated University Facilities Revenue Refunding Bond
Series 2016-C**

For value received, the **UNIVERSITY OF SOUTH ALABAMA**, a public body corporate under the laws of the State of Alabama (herein called the "University"), will pay, solely from the sources hereinafter referred to, to **STI INSTITUTIONAL & GOVERNMENT, INC.** (together with its successors and permitted assigns and transferees, the "2016-C Purchaser"), the principal sum of **THIRTY FIVE MILLION DOLLARS (\$35,000,000)**, in annual installments at the times, in the amounts and as set forth below.

Principal installments hereof shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$1,960,000
2025	2,059,750
2026	2,166,500
2027	2,276,750
2028	2,394,000
2029	2,516,500
2030	2,646,000
2031	2,780,750
2032	2,924,250
2033	3,074,750
2034	3,232,250
2035	3,396,750
2036	3,571,750

subject, however, to the right of the holder of the Amended and Restated Series 2016-C Bond to cause principal installments maturing after December 1, 2028 to become earlier due and payable pursuant to the timely exercise of the 2016-C Put Right as set forth immediately below.

The holder of this bond shall have the right (the "2016-C Put Right") to elect, not less than 210 days prior to any December 1, commencing December 1, 2028, to cause all principal installments of this bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-2 to the Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [____], 2021 (the "Twentieth Supplemental Indenture") between the University and the Trustee (with a copy delivered to the said Trustee), and shall be deemed delivered on the date received by the University.

This bond shall bear interest from its September [____], 2021 date (the "Dated Date") at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV of the Twentieth Supplemental Indenture. The 2016-C Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [____], 2021 (the date of this bond). Thereafter, the rate will change weekly on each Thursday (each a "2016-C Reset Date"), as described below. As used herein, "Benchmark" shall have the meaning given to such term in the Twentieth Supplemental Indenture. The 2016-C Purchaser's determination of the interest rate applicable to this bond shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of this bond will be calculated using the Adjusted Interest Rate (as defined in the Twentieth Supplemental Indenture), as modified pursuant to Section 2.1(d) of the Twentieth Supplemental Indenture (the "2016-C Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-C Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-C Purchaser on its loans or bonds purchased by the 2016-C Purchaser, and the University understands that the 2016-C Purchaser may make loans or acquire bonds based on other rates as well. By its acceptance of this bond, the holder hereof agrees to surrender this bond within a reasonable period of time not exceeding thirty (30) days following the final payment hereof; provided however, that the Trustee assumes no liability to any person in the event that the holder should fail to return said bond and no obligation will be imposed upon the Trustee to seek the return of such bond from the holder.

At least two Business Days prior to each Interest Payment Date, the holder hereof shall notify the University and the Trustee in writing of the amount of interest computed by such holder to be owed on such Interest Payment Date. In no instance will the applicable interest rate on this bond exceed the maximum rate permitted by applicable law.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and monthly thereafter, on the 1st day of each month while this bond is outstanding (each such date, an "Interest Payment Date") until this bond shall have been fully paid.

Principal and interest on this bond are payable by check or draft mailed by the Trustee to the 2016-C Purchaser on the applicable Interest Payment Date and at the address of the 2016-C Purchaser shown on the registry books of the Trustee pertaining to this bond as of the close of business on the 15th day immediately preceding the date of such payment; provided, if an Interest Payment Date is not a Business Day, the interest or principal due on such date shall be payable on the next succeeding Business Day. Principal on this bond shall be paid without presentment of this instrument.

Principal and interest payments that are due with respect to this bond and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Trustee on or before the due date of such principal or interest. Both the principal of and the interest on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the 2016-C Purchaser at the address for the 2016-C Purchaser shown on the registry books of the Trustee shall to the extent thereof fully discharge and satisfy all liability for the same. Any permitted transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is herein entitled "Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C" and has been issued under a University Facilities Revenue Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented and amended by the Twentieth Supplemental Indenture (the said Trust Indenture, as so supplemented and amended, being herein called the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A. (herein called the "Trustee").

The principal of and the interest on this bond is payable solely out of and secured by a lien upon and pledge of (a) certain fees from students levied by the University, (b) the gross revenues derived from certain auxiliary enterprises services furnished by the University, including food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, (c) additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, and (d) an amount not exceeding \$10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's and Women's Hospital (herein called the "Pledged Revenues"), and shall not be payable from any other funds or revenues, on a parity of lien with (I) the University's (a) \$25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012, (b) \$32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013, (c) \$8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013, (d) \$10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013, (e) \$41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014, (f) \$6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015, (g) \$85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016, (h) \$20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September [___], 2021, (i) \$45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond,

Series 2016-D, dated September [____], 2021, (j) \$38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017, (k) \$47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019, (l) \$18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019, (m) \$19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019, (n) \$37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020, (o) \$40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, and (p) \$15,387,000 University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, and (II) any Additional Bonds hereafter issued pursuant to Article VIII of the Indenture.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the 2016-C Purchaser of this bond and the terms and conditions on which additional series of bonds may be issued on a parity of lien with this bond. The Indenture provides, inter alia, (a) that in the event of default by the University in the manner and for the time therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefore, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of, the rate of interest on any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The principal of this bond shall be subject to redemption and payment by the University, at the option of the University, as a whole or in part without penalty or premium, at any time and from time to time (but, if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion), upon not less than 10 days' prior written notice to the holder hereof (with a copy to the Trustee), at and for a redemption price equal to 100% of the principal hereof to be redeemed plus accrued interest to the date fixed for redemption.

This bond is not a general obligation of the University, and the covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the University. This bond is not an obligation or debt of the State of Alabama nor are the faith and credit of said state pledged for payment thereof, and neither the principal of nor interest on this bond is payable out of any moneys provided for or appropriated to the University by the State of Alabama.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond do exist, have been performed and have happened in due and legal form.

The Trustee shall not be required so to transfer or exchange this bond during the period of fifteen days next preceding any interest payment date with respect thereto.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the signature of its President, has caused its corporate seal to be hereunto impressed, has caused this bond to be attested by the signature of the Secretary of its Board of Trustees, and has caused this bond to be dated the Dated Date.

UNIVERSITY OF SOUTH ALABAMA

By: _____
President
University of South Alabama

[S E A L]

Attest:

Secretary of the
Board of Trustees

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

The within bond is one of those described in the within-mentioned Trust Indenture.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By: _____
Its Authorized Officer

Section 2.5 Execution and Delivery of the Amended and Restated Series 2016-C Bond.

The Amended and Restated Series 2016-C Bond shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee from time to time upon receipt by the Trustee of an order signed on behalf of the University by its President, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 2.6 Issuance by Exchange; No Proceeds.

The Amended and Restated Series 2016-C Bond shall be issued by exchange for the Series 2016-C Bond. There will be no proceeds from the sale or issuance of the Amended and Restated Series 2016-C Bond.

ARTICLE III: AMENDED AND RESTATED SERIES 2016-D BOND

Section 3.1 Description of the Amended and Restated Series 2016-D Bond.

(a) Authorization and General Description.

There is hereby authorized to be issued and delivered by the University under the Indenture one Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September [___], 2021, in the principal amount of \$45,000,000. Principal installments of the Amended and Restated Series 2016-D Bond shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$2,520,000
2025	2,648,250
2026	2,785,500
2027	2,927,250
2028	3,078,000
2029	3,235,500
2030	3,402,000
2031	3,575,250
2032	3,759,750
2033	3,953,250
2034	4,155,750
2035	4,367,250
2036	4,592,250

subject, however, to the right of the holder of the Amended and Restated Series 2016-D Bond to cause principal installments maturing after December 1, 2031 to become earlier due and payable pursuant to the timely exercise of the 2016-D Put Right as set forth in paragraph (b) immediately below.

(b) Optional Put Right.

The holder of the Amended and Restated Series 2016-D Bond shall have the right (the "2016-D Put Right") to elect, not less than 210 days prior to any December 1, commencing December 1, 2031, for all principal installments of the Amended and Restated Series 2016-D Bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-3 hereto (with a copy delivered to the Trustee) and shall be deemed delivered on the date received by the University.

(c) Computation of Interest.

The Amended and Restated Series 2016-D Bond shall bear interest from its September [___], 2021 date at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV hereof. The 2016-D Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [___], 2021 (the date of the Amended and Restated Series 2016-D Bond as shown on the face thereof). Thereafter, the rate will change weekly on each Thursday (each a "2016-D Reset Date"), as described below. The 2016-D Purchaser's determination of the interest rate applicable to the Amended and Restated Series 2016-D Bond shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of the Amended and Restated Series 2016-D Bond will be calculated using the Adjusted Interest Rate, as may be modified pursuant to Section 3.1(d) hereof (the "2016-D Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-D Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-D Purchaser on its loans or bonds purchased by the 2016-D Purchaser, and the University understands that the 2016-D Purchaser may make loans or acquire bonds based on rates different from the Adjusted Interest Rate.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and on each Interest Payment Date thereafter until the Amended and Restated Series 2016-D Bond shall have been fully paid. At least two Business Days prior to each Interest Payment Date, the 2016-D Purchaser shall notify the University and the Trustee in writing of the amount of interest computed by such purchaser to be owed on such Interest Payment Date. In no instance will the applicable interest rate on the Series 2016-D Bond exceed the maximum rate permitted by applicable law.

(d) Yield Maintenance.

The Purchaser has calculated the initial interest rate of the Amended and Restated Series 2016-D Bond assuming a marginal maximum federal corporate tax rate of 21%. In the event of a

decrease or increase in the marginal maximum corporate tax rate, the said interest rate shall be adjusted upwards or downwards, respectively, so that the same after tax yield for the Purchaser is maintained. In the event of a change in the Maximum Corporate Tax Rate, the adjusted tax-exempt rate shall be derived by adding (1) the product of (i) 1 minus the Maximum Corporate Tax Rate in effect following the change in the rate times (ii) the Benchmark; plus (2) the Spread $([1.00 - \text{Maximum Corporate Tax Rate}] \times [\text{the Benchmark}] + \text{the Spread})$. As used herein, the term "Maximum Corporate Tax Rate" means the highest marginal rate of federal income tax imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

(e) Interest Payment Dates.

In the event an Interest Payment Date is not a Business Day (as defined in the Indenture), the principal or interest due on such date shall be payable on the then next succeeding Business Day.

Section 3.2 Optional Redemption.

The University shall have the right to redeem and retire the Amended and Restated Series 2016-D Bond, in whole or in part (but if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion) without penalty or premium at anytime and from time to time upon not less than 10 days' prior written notice to the holder of the Amended and Restated Series 2016-D Bond (with a copy to the Trustee), at and for a price equal to 100% of the principal of the Amended and Restated Series 2016-D Bond to be redeemed plus accrued interest to the date set for redemption.

Section 3.3 Method of Payment; Final Payment; Other.

Principal installments of the Amended and Restated Series 2016-D Bond shall be payable when due at the designated corporate trust office of the Trustee in the City of Birmingham, Alabama, and without presentment of the Amended and Restated Series 2016-D Bond. Interest on the Amended and Restated Series 2016-D Bond shall be payable by check or draft mailed or otherwise delivered by the Trustee to the 2016-D Purchaser at its address as it appears on the registry books of the Trustee pertaining to the registration of the Amended and Restated Series 2016-D Bond. All installments of principal of and interest on the Amended and Restated Series 2016-D Bond shall bear interest after the respective maturities of such principal and interest until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by the Amended and Restated Series 2016-D Bond. By its acceptance of the Amended and Restated Series 2016-D Bond, the 2016-D Purchaser agrees to surrender the said bond within a reasonable period of time not exceeding thirty (30) days following the final payment thereof; provided however, that the Trustee assumes no liability to any person in the event that the Purchaser should fail to return said bond

and no obligation will be imposed upon the Trustee to seek the return of such bond from the Purchaser.

Section 3.4 Form of Amended and Restated Series 2016-D Bond.

The Amended and Restated Series 2016-D Bond and the Trustee's Authentication Certificate shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

THIS AMENDED AND RESTATED SERIES 2016-D BOND MAY BE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR" OR TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN THE SECURITIES AND EXCHANGE ACT OF 1933 AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND ONLY UPON COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND WITH THE INDENTURE REFERRED TO HEREIN.

UNITED STATES OF AMERICA

STATE OF ALABAMA

UNIVERSITY OF SOUTH ALABAMA

**Amended and Restated University Facilities Revenue Refunding Bond
Series 2016-D**

For value received, the **UNIVERSITY OF SOUTH ALABAMA**, a public body corporate under the laws of the State of Alabama (herein called the "University"), will pay, solely from the sources hereinafter referred to, to **STI INSTITUTIONAL & GOVERNMENT, INC.** (together with its successors and permitted assigns and transferees, the "2016-D Purchaser"), the principal sum of **FORTY FIVE MILLION DOLLARS (\$45,000,000)**, in annual installments at the times, in the amounts and as set forth below.

Principal installments hereof shall mature and become payable on December 1 in the following years and amounts:

Year	Maturing Principal Installment
2024	\$2,520,000
2025	2,648,250
2026	2,785,500
2027	2,927,250
2028	3,078,000
2029	3,235,500
2030	3,402,000
2031	3,575,250
2032	3,759,750
2033	3,953,250

Year	Maturing Principal Installment
2034	4,155,750
2035	4,367,250
2036	4,592,250

subject, however, to the right of the holder of the Amended and Restated Series 2016-D Bond to cause principal installments maturing after December 1, 2031 to become earlier due and payable pursuant to the timely exercise of the 2016-D Put Right as set forth immediately below.

The holder of this bond shall have the right (the "2016-D Put Right") to elect, not less than 210 days prior to any December 1, commencing December 1, 2031, to cause all principal installments of this bond scheduled to mature after such December 1 to mature and become due and payable on such December 1. Any such election must be delivered in writing to the University pursuant to the form attached as Exhibit A-3 to the Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [___], 2021 (the "Twentieth Supplemental Indenture") between the University and the Trustee (with a copy delivered to the said Trustee), and shall be deemed delivered on the date received by the University.

This bond shall bear interest from its September [___], 2021 date (the "Dated Date") at a rate subject to change from time to time based on changes in an independent index, which is the Benchmark. The Benchmark shall be subject to change, from time to time, as provided and set forth in Article IV of the Twentieth Supplemental Indenture. The 2016-D Purchaser will promptly notify the University and the Trustee in writing of the then-current Benchmark rate upon each determination thereof. The rate will initially become effective on September [___], 2021 (the date of this bond). Thereafter, the rate will change weekly on each Thursday (each a "2016-D Reset Date"), as described below. As used herein, "Benchmark" shall have the meaning given to such term in the Twentieth Supplemental Indenture. The 2016-D Purchaser's determination of the interest rate shall be conclusive, absent manifest error.

Interest on the unpaid principal balance of this bond will be calculated using the Adjusted Interest Rate, as modified pursuant to Section 3.1(d) of the Twentieth Supplemental Indenture (the "2016-B Weekly Interest Rate"), and will be calculated using the weighted average of the 2016-D Weekly Interest Rates from, and including, the next preceding Interest Payment Date (defined below) to, but excluding, the applicable Interest Payment Date. The Adjusted Interest Rate is not necessarily the lowest rate charged by the 2016-D Purchaser on its loans or bonds purchased by the 2016-D Purchaser, and the University understands that the 2016-D Purchaser may make loans or acquire bonds based on other rates as well. By its acceptance of this bond, the holder hereof agrees to surrender this bond within a reasonable period of time not exceeding thirty (30) days following the final payment hereof; provided however, that the Trustee assumes no liability to any person in the event that the holder should fail to return said bond and no obligation will be imposed upon the Trustee to seek the return of such bond from the holder.

At least two Business Days prior to each Interest Payment Date, the holder hereof shall notify the University and the Trustee in writing of the amount of interest computed by such holder

to be owed on such Interest Payment Date. In no instance will the applicable interest rate on this bond exceed the maximum rate permitted by applicable law.

Interest shall be computed on the basis of a 365- or 366-day year, as applicable, based on the actual number of days elapsed, and shall be payable in arrears on October 1, 2021, and monthly thereafter, on the 1st day of each month while this bond is outstanding (each such date, an "Interest Payment Date") until this bond shall have been fully paid.

Principal and interest on this bond are payable by check or draft mailed by the Trustee to the 2016-D Purchaser on the applicable Interest Payment Date and at the address of the 2016-D Purchaser shown on the registry books of the Trustee pertaining to this bond as of the close of business on the 15th day immediately preceding the date of such payment; provided, if an Interest Payment Date is not a Business Day, the interest or principal due on such date shall be payable on the next succeeding Business Day. Principal on this bond shall be paid without presentment of this instrument.

Principal and interest payments that are due with respect to this bond and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Trustee on or before the due date of such principal or interest. Both the principal of and the interest on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the 2016-D Purchaser at the address for the 2016-D Purchaser shown on the registry books of the Trustee shall to the extent thereof fully discharge and satisfy all liability for the same. Any permitted transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is herein entitled "Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D" and has been issued under a University Facilities Revenue Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented and amended by the Twentieth Supplemental Indenture (the said Trust Indenture, as so supplemented and amended, being herein called the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A. (herein called the "Trustee").

The principal of and the interest on this bond is payable solely out of and secured by a lien upon and pledge of (a) certain fees from students levied by the University, (b) the gross revenues derived from certain auxiliary enterprises services furnished by the University, including food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, (c) additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, and (d) an amount not exceeding \$10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's and Women's Hospital (herein called the "Pledged Revenues"), and shall not be payable from any other funds or revenues, on a parity of lien with (I) the University's (a) \$25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012, (b) \$32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013, (c) \$8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013, (d) \$10,000,000 original principal

amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013, (e) \$41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014, (f) \$6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015, (g) \$85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016, (h) \$20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September [____], 2021, (i) \$35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September [____], 2021, (j) \$38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017, (k) \$47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019, (l) \$18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019, (m) \$19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019, (n) \$37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020, (o) \$40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, and (p) \$15,387,000 University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, and (II) any Additional Bonds hereafter issued pursuant to Article VIII of the Indenture.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the 2016-D Purchaser of this bond and the terms and conditions on which additional series of bonds may be issued on a parity of lien with this bond. The Indenture provides, inter alia, (a) that in the event of default by the University in the manner and for the time therein provided, the Trustee may declare the principal of and the interest accrued on this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefore, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of, the rate of interest on any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The principal of this bond shall be subject to redemption and payment by the University, at the option of the University, as a whole or in part without penalty or premium, at any time and from time to time (but, if in part, in multiples of \$250,000 with those installments of principal to be redeemed to be selected by the University at its discretion), upon not less than 10 days' prior written notice to the holder hereof (with a copy to the Trustee), at and for a redemption price equal to 100% of the principal hereof to be redeemed plus accrued interest to the date fixed for redemption.

This bond is not a general obligation of the University, and the covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the University. This bond is not an obligation or debt of the State of Alabama nor are the faith and credit of said state pledged for payment thereof, and neither the principal of nor interest on this bond is payable out of any moneys provided for or appropriated to the University by the State of Alabama.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond do exist, have been performed and have happened in due and legal form.

The Trustee shall not be required so to transfer or exchange this bond during the period of fifteen days next preceding any interest payment date with respect thereto.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the signature of its President, has caused its corporate seal to be hereunto impressed, has caused this bond to be attested by the signature of the Secretary of its Board of Trustees, and has caused this bond to be dated the Dated Date.

UNIVERSITY OF SOUTH ALABAMA

By: _____
President
University of South Alabama

[S E A L]

Attest:

Secretary of the
Board of Trustees

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

The within bond is one of those described in the within-mentioned Trust Indenture.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By: _____
Its Authorized Officer

Section 3.5 Execution and Delivery of the Amended and Restated Series 2016-D Bond. The Amended and Restated Series 2016-D Bond shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee from time to time upon receipt by the Trustee of an order signed on behalf of the University by its President, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 3.6 Issuance by Exchange; No Proceeds. The Amended and Restated Series 2016-D Bond shall be issued by exchange for the Series 2016-D Bond. There will be no proceeds from the sale or issuance of the Amended and Restated Series 2016-D Bond.

ARTICLE IV: CONCERNING THE CODE; CHANGES TO BENCHMARK

Section 4.1 Concerning the Code.

(a) General.

The University recognizes that the Code imposes certain conditions to the exemption from federal income taxation of interest income on the Amended and Restated Series 2016 Bonds. Accordingly, the University agrees that it will continually comply with all requirements imposed by the Code as a condition to the exemption from federal income taxation of the interest income on the Amended and Restated Series 2016 Bonds. With respect to any question arising under this Section 4.1, the University may rely upon an opinion of nationally recognized bond counsel acceptable to it.

(b) Amended and Restated Series 2016 Bonds not to be "Private Activity Bonds".

The University will not apply the proceeds of the Amended and Restated Series 2016 Bonds in any manner that would cause the Amended and Restated Series 2016 Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(c) Concerning the Arbitrage Provisions of the Code.

The University agrees that it will comply with all provisions of the Code necessary to preclude the Amended and Restated Series 2016 Bonds being considered "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) Provisions Respecting Registration of Amended and Restated Series 2016 Bonds to Comply with Provisions of Code.

The University and the Trustee recognize that the provisions of the Code require that the Amended and Restated Series 2016 Bonds be in "registered form" and that, in general, the Amended and Restated Series 2016 Bonds must be registered as to both principal and interest and any transfer of the Amended and Restated Series 2016 Bonds must be effected only by the surrender of the old bond and either by the reissuance of the old bond to a new Holder or the issuance of a new bond to a new Holder. The Trustee may conclusively rely upon an opinion of nationally recognized bond counsel with respect to any question which may arise pertaining to the transfer, exchange or reissuance of any of the Amended and Restated Series 2016 Bonds.

Section 4.2 Changes in the Benchmark.

(a) Benchmark Replacement.

Notwithstanding anything to the contrary herein or in any other Bond Document, for each of the Amended and Restated Series 2016 Bonds, if a Benchmark Replacement Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark on any date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Bond Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, such Amended and Restated Series 2016 Bond or any other Bond Document.

(b) Benchmark Replacement Conforming Changes.

In connection with the implementation of a Benchmark Replacement for an Amended and Restated Series 2016 Bond, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the University.

(c) Notices; Standards for Decisions and Determinations.

The Lender will promptly notify the University and the Trustee of (i) any occurrence of a Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination or decision that may be made by Lender pursuant to this Section 4.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non- occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Lender's sole discretion and without consent from the University.

(d) Benchmark Unavailability Period.

With respect to each of the Amended and Restated Series 2016 Bonds, upon the University's receipt of notice of the commencement of a Benchmark Unavailability Period, the reference to "USD LIBOR" or "Benchmark" in the definitions of "Adjusted Interest Rate" shall be deemed and interpreted to mean the "Standard Rate", and the Spread and fixed minimum rates, if any, shall continue to apply.

(e) Certain Defined Terms.

In addition to the terms defined in this Twentieth Supplemental Indenture, the following definitions shall apply for purposes of this Section 4.2:

"Benchmark Replacement" means, for any Interest Period, the sum of the successor index and any applicable spread adjustment that would apply for derivatives transactions referencing the ISDA Definitions upon the occurrence of an index cessation effective date with respect to the then-current Benchmark for the applicable tenor; provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Bond and the other Bond Documents. In the event of the payment of any principal prior to the last day of an Interest Period for any reason, any reference to the Benchmark Replacement shall mean the most recent Benchmark Replacement rate available as determined by Lender in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes in a manner consistent with market practice (including changes to the definition of "Business Day", the definition of "Interest Period, timing and frequency of determining rates and making payments of interest, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Lender in a manner Lender decides is reasonably necessary in connection with the administration of the Amended and Restated Series 2016 Bonds and the other Bond Documents.

"Benchmark Replacement Date" means the occurrence of an index cessation effective date with respect to an index cessation event for the then-current Benchmark, upon which the then-current Benchmark would be replaced in derivatives transactions referencing the ISDA Definitions.

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document in accordance with this Section 4.2 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document in

accordance with Section 4.2.

"Bond Documents" means, for each Amended and Restated Series 2016 Bond, the Tuition Revenue Trust Indenture, dated as of February 15, 1996, as previously supplemented and amended and as further supplemented and amended by this Twentieth Supplemental Indenture and by such Amended and Restated Series 2016 Bond.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the holder of the Amended and Restated Series 2016 Bonds.

"Floor" means, for each Amended and Restated Series 2016 Bond, the Benchmark rate floor, if any, provided in such Amended and Restated Series 2016 Bond initially (as of the execution of such Amended and Restated Series 2016 Bond, the modification or amendment of such Amended and Restated Series 2016 Bond or otherwise) with respect to USD LIBOR.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Interest Period" means, for each of the Amended and Restated Series 2016 Bonds, the one month period commencing on the first day of each month and each subsequent period shall commence on the first day of each month; provided that the first Interest Period shall commence on the date such Amended and Restated Series 2016 Bond is first issued and end on the last day of the month in which such Amended and Restated Series 2016 Bond is issued.

"Lender" shall mean, as used in this Section 4.2, for each of the Amended and Restated Series 2016 Bonds, the holder of such bond.

"Prime Rate" means, with respect to each of the Amended and Restated Series 2016 Bonds, the interest rate announced by the holder thereof from time to time as its prime rate; with any change in the Prime Rate being effective as of the date such change is announced by said holder.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by Lender in

its reasonable discretion.

"Standard Rate" means, for any day, the rate of interest per annum equal to the lesser of (i) the Federal Funds Rate plus 1.00% and (ii) the Prime Rate, provided that in no event will the Standard Rate ever be less than 0%. Each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective, if applicable.

(f) In no instance will the applicable interest rate on the Amended and Restated Series 2016 Bonds, or any of them, exceed the maximum rate permitted by applicable law.

(g) The application of the Benchmark based upon the ISDA Definitions is an accommodation to the University in recognition of the existence of an interest rate swap derivative instrument (the "Interest Rate Swap") used by the University as a hedge. The Interest Rate Swap was not provided by the Lender or any affiliate of the Lender and the University acknowledges that the Lender has made no representations that the provider of the Interest Rate Swap will adopt the same ISDA-based benchmark or will apply any alternate benchmark at the same time or in a manner consistent with the application by the Lender as described in this Section 4.2.

ARTICLE V: CONCERNING PLEDGED REVENUES; CONFIRMATION OF INDENTURE, AS SUPPLEMENTED; OTHER

Section 5.1 Confirmation of Indenture.

All the terms, covenants and conditions of the Indenture, as supplemented hereby, are hereby in all respects ratified and confirmed, and the Indenture as so supplemented shall continue in full force and effect. In addition, each of the Trustee and the University confirms that the Trustee shall have no duties, express or implied, respecting the proceeds of the Amended and Restated Series 2016 Bonds during any time when the Trustee is not the depository of such amounts or respecting any other construction funds established under the Indenture for which the Trustee is not the depository.

Section 5.2 Confirmation of Pledges.

The provisions of the Indenture, wherein the Pledged Revenues are pledged for payment of all Bonds issued under the Indenture, are hereby ratified and confirmed.

Section 5.3 Construction of Twentieth Supplemental University Facilities Revenue Trust Indenture.

No provisions of this Twentieth Supplemental University Facilities Revenue Trust Indenture shall be construed to limit or restrict, either expressly or impliedly, the obligations of the University contained in the Indenture or the powers of the Trustee thereunder, nor shall the provisions of this Twentieth Supplemental University Facilities Revenue Trust Indenture be construed in any manner inconsistent with the provisions of the Indenture or in any manner that would adversely affect the interest of the Purchaser as holder of the Amended and Restated Series 2016 Bonds.

Section 5.4 Authorized Denominations.

Each of the Amended and Restated Series 2016 Bonds may have principal installments maturing in denominations of any amount.

Section 5.5 Severability.

In the event that any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.6 Special Reporting Covenants.

For each of the Amended and Restated Series 2016 Bonds, the University shall provide the holder thereof the following:

- (i) Audited financial statements of the University within 150 days following the close of each fiscal year of the University, commencing with the fiscal year ending September 30, 2022;
- (ii) quarterly financial statements of the University within 90 days following the close of each fiscal quarter of the University, commencing with the fiscal quarter ending December 31, 2016; and
- (iii) the annual budget for the University by October 31 of each year, commencing October 31, 2022.

Section 5.7 Communications; No Advisory or Fiduciary Relationship.

(a) The University hereby authorizes and consents to communications by the Purchaser with the Trustee with regard to the Amended and Restated Series 2016 Bonds including, without limitation, notices of amounts due, interest rate computations and interest amounts.

(b) In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Amended and Restated Series 2016 Bonds or any other document delivered in connection herewith), the University acknowledges and agrees, that: (1) (i) the University has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the University is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Amended and Restated Series 2016 Bonds, (iii) the Purchaser is not acting as a municipal advisor or financial advisor to the University, and (iv) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the University with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the University on other matters); (2) (i) the Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary,

for the University, or any other person, and (ii) the Purchaser has no obligation to the University, with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (3) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the University, and the Purchaser has no obligation to disclose any of such interests to the University. To the fullest extent permitted by law, the University hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the University would like a municipal advisor in this transaction that has legal fiduciary duties to the University, the University is free to engage a municipal advisor to serve in that capacity. The Amended and Restated Series 2016 Bonds are being acquired pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq., to the extent that such rules apply to the transactions contemplated hereunder or in the Amended and Restated Series 2016 Bonds.

Section 5.8 Severability.

In the event that any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.9 No Broker Confirmations.

The University agrees that broker confirmations of investments in connection with the Amended and Restated Series 2016 Bonds are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Section 5.10 Electronic Communications.

The Trustee shall have the right to accept and act upon directions or instructions given by the University and delivered using Electronic Means (defined below); provided, however, that the University shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the University elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees' understanding of such directions or instructions shall be deemed controlling. The University understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The University shall be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The University agrees: (i) to assume all risks

arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

IN WITNESS WHEREOF, the University and the Trustee have each caused this Twentieth Supplemental University Facilities Revenue Trust Indenture to be executed in its name and behalf by an authorized officer thereof, have caused its corporate seal to be hereunto affixed, and have caused this Twentieth Supplemental University Facilities Revenue Trust Indenture to be dated the Effective Date.

UNIVERSITY OF SOUTH ALABAMA

By: _____
Acting President

[S E A L]

Attest:

Secretary of the Board of Trustees

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee**

By: _____

Its: _____

[S E A L]

Attest:

Its: _____

Exhibit A-1: Form of Put Notice Series 2016-B Bond

The undersigned, as holder of the \$20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September [____], 2021, does hereby elect in accordance with the provisions of Section 1.1(b) of that certain Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [____], 2021 between the University of South Alabama and The Bank of New York Mellon Trust Company, N.A., for all principal installments of the Series 2016-B Bond to become due and payable on December ____, 20__ (such date being not earlier than December 1, 2026 and a date that is not less than 210 days from the date of receipt by the University of this notice).

Dated this ____ day of _____, 20__.

By: _____

Its: _____

Exhibit A-2: Form of Put Notice Series 2016-C Bond

The undersigned, as holder of the \$35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September [____], 2021, does hereby elect in accordance with the provisions of Section 2.1(b) of that certain Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [____], 2021 between the University of South Alabama and The Bank of New York Mellon Trust Company, N.A., for all principal installments of the Series 2016-C Bond to become due and payable on December ____, 20__ (such date being not earlier than December 1, 2028 and a date that is not less than 210 days from the date of receipt by the University of this notice).

Dated this ____ day of _____, 20__.

By: _____

Its: _____

Exhibit A-3: Form of Put Notice Series 2016-D Bond

The undersigned, as holder of the \$45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September [____], 2021, does hereby elect in accordance with the provisions of Section 3.1(b) of that certain Twentieth Supplemental University Facilities Revenue Trust Indenture dated September [____], 2021 between the University of South Alabama and The Bank of New York Mellon Trust Company, N.A., for all principal installments of the Series 2016-D Bond to become due and payable on December ____, 20__ (such date being not earlier than December 1, 2031 and a date that is not less than 210 days from the date of receipt by the University of this notice).

Dated this ____ day of _____, 20__.

By: _____

Its: _____

STATE OF ALABAMA)
 :
COUNTY OF MOBILE)

I, _____, a Notary Public in and for said county in said state, hereby certify that John Smith, whose name as Acting President of the **UNIVERSITY OF SOUTH ALABAMA**, a public body corporate under the laws of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this _____ day of _____, 2021.

Notary Public

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, _____, a Notary Public in and for said county in said state, hereby certify that Stuart Statham, whose name as Vice President of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A.**, in its capacity as Trustee under that certain Trust Indenture dated as of February 15, 1996, between it and the University of South Alabama, as supplemented and amended, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, as such officer and with full authority, executed the same voluntarily for and as the act of said bank, in its capacity as trustee as aforesaid.

GIVEN under my hand and official seal of office, this ____ day of _____, 2021.

Notary Public

[NOTARIAL SEAL]



**UNIVERSITY OF SOUTH ALABAMA
BUDGET
2021-2022**

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**UNIVERSITY OF SOUTH ALABAMA
2021-2022 BUDGET SUMMARY
TOTAL CURRENT FUNDS**

	2021-2022 BUDGET			2020-2021 BUDGET
	UNRESTRICTED	RESTRICTED	TOTAL	
REVENUES:				
TUITION AND FEES	\$ 160,080,362	\$	\$ 160,080,362	\$ 159,882,799
STATE APPROPRIATIONS	129,097,530		129,097,530	121,563,708
FEDERAL GRANTS AND CONTRACTS	5,395,768	76,000,000	81,395,768	41,560,832
STATE AND LOCAL GRANTS AND CONTRACTS	588,055	8,500,000	9,088,055	7,475,943
PRIVATE GIFTS, GRANTS AND CONTRACTS	6,281,552	7,600,000	13,881,552	10,682,350
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	8,458,000		8,458,000	7,300,000
USA HEALTH	798,724,991		798,724,991	716,575,042
AUXILIARY SERVICES	22,385,035		22,385,035	20,852,426
OTHER SOURCES	10,571,507	6,700,000	17,271,507	14,594,524
TOTAL REVENUES	1,141,582,800	98,800,000	1,240,382,800	1,100,487,624
EXPENDITURES AND MANDATORY TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	111,425,142	9,600,000	121,025,142	117,988,926
RESEARCH	9,444,822	24,100,000	33,544,822	23,477,640
PUBLIC SERVICE	3,089,575	6,100,000	9,189,575	7,012,186
ACADEMIC SUPPORT	31,507,565		31,507,565	31,824,762
STUDENT SERVICES	34,888,889	900,000	35,788,889	33,096,353
INSTITUTIONAL SUPPORT	27,928,850	25,400,000	53,328,850	25,973,257
OPERATION AND MAINTENANCE OF PLANT	35,951,371		35,951,371	33,272,466
SCHOLARSHIPS	29,406,535	34,500,000	63,906,535	55,987,978
EDUCATIONAL AND GENERAL EXPENDITURES	283,642,749	100,600,000	384,242,749	328,633,568
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	19,828,219		19,828,219	20,141,845
LOAN FUND MATCHING GRANTS	150,000		150,000	150,000
TOTAL EDUCATIONAL AND GENERAL	303,620,968	100,600,000	404,220,968	348,925,413
USA HEALTH:				
EXPENDITURES	756,929,085		756,929,085	674,868,290
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	16,656,122		16,656,122	9,300,366
TOTAL USA HEALTH	773,585,207		773,585,207	684,168,656
AUXILIARY SERVICES:				
EXPENDITURES	15,647,201		15,647,201	15,147,338
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	5,442,017		5,442,017	5,364,342
TOTAL AUXILIARY SERVICES	21,089,218		21,089,218	20,511,680
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	1,098,295,393	100,600,000	1,198,895,393	1,053,605,749
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):				
RENEWALS AND REPLACEMENTS	(4,052,874)		(4,052,874)	(1,100,347)
OTHER TRANSFERS	(39,234,533)	1,800,000	(37,434,533)	(45,781,528)
NET INCREASE (DECREASE) IN FUND BALANCES	\$ -	\$ -	\$ -	\$ -

**UNIVERSITY OF SOUTH ALABAMA
2021-2022 BUDGET SUMMARY
RESTRICTED CURRENT FUNDS**

	<u>OPERATIONS AND MAINTENANCE</u>	<u>COLLEGE OF MEDICINE</u>	<u>USA HEALTH</u>	<u>2021-2022 BUDGET</u>	<u>2020-2021 BUDGET</u>
REVENUES:					
FEDERAL GRANTS AND CONTRACTS	\$ 60,300,000	\$ 10,100,000	\$ 5,600,000	\$ 76,000,000	\$ 36,400,000
STATE AND LOCAL GRANTS AND CONTRACTS	5,600,000	2,900,000		8,500,000	6,900,000
PRIVATE GIFTS, GRANTS AND CONTRACTS	4,200,000	2,700,000	700,000	7,600,000	5,200,000
OTHER	4,200,000	2,500,000		6,700,000	6,200,000
TOTAL REVENUES	<u>74,300,000</u>	<u>18,200,000</u>	<u>6,300,000</u>	<u>98,800,000</u>	<u>54,700,000</u>
EXPENDITURES:					
EDUCATIONAL AND GENERAL:					
INSTRUCTION	6,050,000	3,550,000		9,600,000	6,800,000
RESEARCH	13,200,000	10,100,000	800,000	24,100,000	15,600,000
PUBLIC SERVICE	2,650,000	3,450,000		6,100,000	3,900,000
STUDENT SERVICES	900,000			900,000	900,000
INSTITUTIONAL SUPPORT	19,900,000		5,500,000	25,400,000	
SCHOLARSHIPS	33,300,000	1,200,000		34,500,000	29,600,000
TOTAL EXPENDITURES	<u>76,000,000</u>	<u>18,300,000</u>	<u>6,300,000</u>	<u>100,600,000</u>	<u>56,800,000</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):					
OTHER TRANSFERS	1,700,000	100,000		1,800,000	2,100,000
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
OPERATIONS AND MAINTENANCE
2021-2022 BUDGET
UNRESTRICTED CURRENT FUNDS**

	<u>2021-2022 BUDGET</u>	<u>2020-2021 BUDGET</u>
REVENUES:		
TUITION AND FEES	\$ 149,710,362	\$ 149,917,799
ALLOCATION OF STATE APPROPRIATIONS	79,266,753	74,455,653
FEDERAL GRANTS AND CONTRACTS	1,195,768	960,832
STATE GRANTS AND CONTRACTS	378,461	366,349
PRIVATE GIFTS, GRANTS AND CONTRACTS	4,501,552	3,967,350
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	8,108,000	6,900,000
OTHER SOURCES	<u>8,571,507</u>	<u>6,294,524</u>
TOTAL REVENUES	<u>251,732,403</u>	<u>242,862,507</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	87,712,528	86,802,811
RESEARCH	3,277,822	3,255,640
PUBLIC SERVICE	2,105,296	2,062,632
ACADEMIC SUPPORT	25,401,261	25,207,630
STUDENT SERVICES	34,462,953	31,721,035
INSTITUTIONAL SUPPORT	23,390,267	21,653,066
OPERATION AND MAINTENANCE OF PLANT	28,844,589	26,088,781
SCHOLARSHIPS	<u>27,599,035</u>	<u>24,774,228</u>
EDUCATIONAL AND GENERAL EXPENDITURES	<u>232,793,751</u>	<u>221,565,823</u>
MANDATORY TRANSFERS:		
PRINCIPAL AND INTEREST	19,828,219	20,141,845
LOAN FUND MATCHING GRANTS	<u>150,000</u>	<u>150,000</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>252,771,970</u>	<u>241,857,668</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	(730,000)	(730,000)
OTHER TRANSFERS	<u>1,769,567</u>	<u>(274,839)</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
COLLEGE OF MEDICINE
2021-2022 BUDGET
UNRESTRICTED CURRENT FUNDS**

	<u>2021-2022 BUDGET</u>	<u>2020-2021 BUDGET</u>
REVENUES:		
TUITION AND FEES	\$ 10,370,000	\$ 9,965,000
ALLOCATION OF STATE APPROPRIATIONS	33,939,404	31,878,151
FEDERAL GRANTS AND CONTRACTS	4,200,000	4,200,000
STATE GRANTS AND CONTRACTS	209,594	209,594
PRIVATE GIFTS, GRANTS AND CONTRACTS	1,780,000	1,515,000
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	350,000	400,000
OTHER SOURCES	<u>2,000,000</u>	<u>2,100,000</u>
TOTAL REVENUES	<u>52,848,998</u>	<u>50,267,745</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	23,712,614	24,386,115
RESEARCH	6,167,000	4,622,000
PUBLIC SERVICE	984,279	1,049,554
ACADEMIC SUPPORT	6,106,304	6,617,132
STUDENT SERVICES	425,936	475,318
INSTITUTIONAL SUPPORT	4,538,583	4,320,191
OPERATION AND MAINTENANCE OF PLANT	7,106,782	7,183,685
SCHOLARSHIPS	<u>1,807,500</u>	<u>1,613,750</u>
TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>50,848,998</u>	<u>50,267,745</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	<u>(2,000,000)</u>	<u>-</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**UNIVERSITY OF SOUTH ALABAMA
USA HEALTH
2021-2022 BUDGET
UNRESTRICTED CURRENT FUNDS**

	<u>2021-2022 BUDGET</u>	<u>2020-2021 BUDGET</u>
REVENUES:		
GROSS PATIENT REVENUES	\$ 1,668,981,372	\$ 1,450,133,390
CONTRACTUAL ADJUSTMENTS	882,273,364	763,151,778
OTHER ADJUSTMENTS	16,961,341	6,431,460
TOTAL DEDUCTIONS FROM REVENUES	<u>899,234,705</u>	<u>769,583,238</u>
NET PATIENT REVENUES	<u>769,746,667</u>	<u>680,550,152</u>
ALLOCATION OF STATE APPROPRIATIONS	15,891,373	15,229,904
MOBILE COUNTY HOSPITAL BOARD	17,920,537	18,167,885
MOBILE COUNTY INDIGENT CARE BOARD	350,000	366,445
MEDICAID DISPROPORTIONATE SHARE	2,493,739	10,167,395
OTHER REVENUES	<u>8,214,048</u>	<u>7,323,165</u>
TOTAL REVENUES	<u>814,616,364</u>	<u>731,804,946</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EXPENDITURES:		
NURSING SERVICES	192,583,386	167,241,123
PROFESSIONAL SERVICES	149,582,284	140,023,920
GENERAL DIVISION	26,567,387	22,897,522
ADMINISTRATIVE DIVISION	94,687,442	86,031,220
MEDICAL EDUCATION	23,734,882	21,470,267
AMBULATORY CLINICS	157,722,252	132,041,254
PROVISION FOR UNCOLLECTIBLE ACCOUNTS (NET OF RECOVERIES)	<u>112,051,452</u>	<u>105,162,984</u>
TOTAL EXPENDITURES	<u>756,929,085</u>	<u>674,868,290</u>
MANDATORY TRANSFERS FOR:		
PRINCIPAL AND INTEREST	<u>16,656,122</u>	<u>9,300,366</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>773,585,207</u>	<u>684,168,656</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
OTHER TRANSFERS	<u>(41,031,157)</u>	<u>(47,636,290)</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
STATE APPROPRIATIONS
EDUCATION TRUST FUND**

2021-2022
\$ 129,097,530

2020-2021
\$ 121,563,708

COMMITTEE MINUTES

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Audit Committee

**September 2, 2021
1:30 p.m.**

A meeting of the Audit Committee of the University of South Alabama Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, September 2, 2021, at 1:35 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Alexis Atkins, Ron Graham, Ron Jenkins, Lenus Perkins were present and Ken Simon participated remotely.

Member Absent: Tom Corcoran.

Other Trustees: Chandra Brown Stewart, Scott Charlton, Steve Furr, Arlene Mitchell, Jimmy Shumock, Margie Tuckson, Mike Windom and Jim Yance.

Administration & Guests: Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, Mike Haskins, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Laura Schratt, Beth Shepard (Faculty Senate), Keith Shurbutt (KPMG), John Smith, Margaret Sullivan, Scott Weldon and Ashley Willson (KPMG).

Following introductory remarks by Chairman Shumock, the meeting came to order and the attendance roll was called, **Item 1**. Mr. Graham called for consideration of the minutes of the Audit Committee meeting held on June 3, 2021, **Item 2**. On motion by Ms. Atkins, seconded by Mr. Perkins, the Committee voted unanimously to adopt the minutes.

Mr. Graham called on Mr. Weldon to address **Item 3**, the KPMG 2020 single audit report concerning compliance with requirements for federal awards. Mr. Weldon introduced Mr. Keith Shurbutt of KPMG, who shared that KPMG rendered an unmodified opinion on the audit and noted that the report did not contain any compliance findings.

Mr. Graham asked Mr. Weldon to present **Item 4**, a report from KPMG auditors concerning plans for the 2021 fiscal year audit. Mr. Weldon introduced lead engagement partner Ms. Ashley Willson. Ms. Willson delivered the communications required to be presented to the Audit Committee.

Mr. Graham called on Mr. Weldon to discuss the independent audit of the USA Foundation consolidated financial statements and Disproportionate Share Hospital Funds combined financial statements for the years ended June 30, 2021 and 2020, **Item 5**. Mr. Weldon stated both reports received unqualified opinions.

Mr. Graham called on Ms. Schratt, who presented the Office of Internal Audit (OIA) draft audit plan for fiscal year 2022, **Item 6**. Chairman Shumock commended Ms. Schratt and the OIA team for their efficient work. On motion by Capt. Jenkins, seconded by Mr. Perkins, the Audit Committee voted unanimously to approve the 2022 fiscal year audit plan.

Audit Committee
September 2, 2021
Page 2

Mr. Graham asked Ms. Schratt to address **Item 7**, a report on the activities of the OIA. Ms. Schratt shared specifics related to OAI's quarterly report of key performance indicators for the third quarter of fiscal year 2021 and on the internal quality assessment review report for 2021. Ms. Schratt gave a brief update on OIA staffing as well.

There being no further business, the meeting was adjourned at 1:53 p.m.

Respectfully submitted:



William Ronald Graham, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Development, Endowment and Investments Committee

September 2, 2021

1:53 p.m.

A meeting of the Development, Endowment and Investments Committee of the University of South Alabama Board of Trustees was duly convened by Mr. Jim Yance, Chair, on Thursday, September 2, 2021, at 1:53 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Chandra Brown Stewart, Scott Charlton, Arlene Mitchell, Mike Windom and Jim Yance were present, and Margie Tuckson participated remotely.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Steve Furr, Ron Graham, Ron Jenkins, Lenus Perkins, Jimmy Shumock and Ken Simon.

Administration & Guests: Terry Albano, Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, Mike Haskins, Andi Kent, Doug Lane (Douglas C. Lane & Associates), Nick Lawkis, John Marymont, Mike Mitchell, Laura Schrott, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan and Scott Weldon.

The meeting came to order and the attendance roll was called, **Item 8**. Mr. Yance called for consideration of the minutes of the meeting held on June 3, 2021, **Item 9**. On motion by Judge Windom, seconded by Dr. Charlton, the committee voted unanimously to adopt the minutes.

Mr. Yance called on Mr. Albano to present **Item 10**, a report on endowment and investment performance. Mr. Albano shared the performance results for the period October 1, 2020, through June 30, 2021, as well as the annualized long-term performance results.

Mr. Albano introduced Mr. Doug Lane of the management firm of Douglas C. Lane & Associates. Mr. Lane provided an update on the University's investment portfolio and shared insights on the economy and financial markets.

Mr. Yance called on Ms. Sullivan, who presented **Item 11**, a resolution extending the Board's gratitude to College of Engineering Professor and Dean Emeritus Dr. John Steadman and Engineering Instructor and student advisor Dr. Sally Steadman for their recent \$3.8 million estate gift for the support of College of Engineering students and faculty. (To view approved resolutions, policies and other authorized documents, refer to the minutes of the Board of Trustees meeting held on September 3, 2021.) On motion by Judge Windom, seconded by Dr. Charlton, the committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

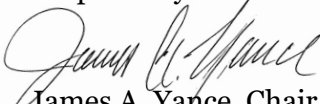
Ms. Sullivan shared on an update on the activities of the Division of Development and Alumni Relations, **Item 12**, discussing fundraising results for the 2021 fiscal year through August 25,

Development, Endowment and Investments Committee
September 2, 2021
Page 2

2021; the kick-off of the 2021 United Way of Southwest Alabama employee/retiree campaign; and upcoming events, such as the inaugural Alumni Reunion Weekend planned for September 30 through October 3, 2021.

There being no further business, the meeting was adjourned at 2:13 p.m.

Respectfully submitted:



James A. Yancey, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Health Affairs Committee

September 2, 2021

2:13 p.m.

A meeting of the Health Affairs Committee of the University of South Alabama Board of Trustees was duly convened by Dr. Scott Charlton, Chair, on Thursday, September 2, 2021, at 2:13 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Chandra Brown Stewart, Scott Charlton, Steve Furr, Arlene Mitchell and Jim Yance were present, and Margie Tuckson participated remotely.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Ron Graham, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ken Simon and Mike Windom.

Administration & Guests: Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Benjamin Estrada, Monica Ezell, Natalie Fox, Mike Haskins, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Laura Schratt, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan, Scott Weldon and Alan Whaley.

The meeting came to order and the attendance roll was called, **Item 13**. Dr. Charlton called for consideration of the minutes of the meeting held on June 3, 2021, **Item 14**. On motion by Dr. Furr, seconded by Ms. Brown Stewart, the Committee voted unanimously to adopt the minutes.

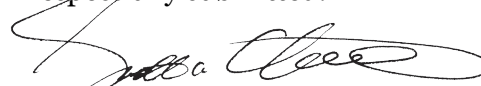
Dr. Charlton called for consideration of a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for May, June and July 2021, **Item 15**. (To view approved resolutions, policies and other authorized documents, refer to the minutes of the Board of Trustees meeting held on September 3, 2021.) On motion by Dr. Furr, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Dr. Charlton called on Dr. Marymont for an update on the activities of USA Health and the College of Medicine (COM), **ITEM 16**. Dr. Marymont advised of the interim appointment of Dr. Alan Whaley, USA Health's Chief Strategy Officer, as Chief Operating Officer (COO) at University Hospital, filling the role formerly held by Mr. Sam Dean. He stated that a search to fill the COO position was underway. Dr. Whaley made brief remarks.

Dr. Marymont presented a report on the characteristics of the COM class of 2025; shared the positive results from the Association Academic of Medical Center's graduate survey, for which the class of 2021 participated; and gave an update on USA Health's COVID-19 vaccination program. He introduced USA Health Physicians Group Assistant Administrator/Chief of Nursing Operations Dr. Natalie Fox and Professor of Pediatrics and infectious disease expert Dr. Benjamin Estrada to address questions.

There being no further business, the meeting was adjourned at 2:43 p.m.

Respectfully submitted:



Scott A. Charlton, M.D., Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Academic and Student Affairs Committee

**September 2, 2021
2:43 p.m.**

A meeting of the Academic and Student Affairs Committee of the University of South Alabama Board of Trustees was duly convened by Judge Mike Windom, Chair, on Thursday, September 2, 2021, at 2:43 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Scott Charlton, Steve Furr, Ron Graham, Ron Jenkins, Lenus Perkins and Mike Windom were present, and Margie Tuckson participated remotely.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Arlene Mitchell, Jimmy Shumock, Ken Simon and Jim Yance.

Administration & Guests: Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, John Friend, Heather Hall, Mike Haskins, Andi Kent, Nick Lawkis, Sal Liberto, John Marymont, Mike Mitchell, Laura Schratt, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan and Scott Weldon.

The meeting came to order and the attendance roll was called, **Item 17**. Judge Windom called for consideration of the minutes of the meeting held on June 3, 2021, **Item 18**. On motion by Dr. Charlton, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Judge Windom called on Dr. Kent for an update on the activities of the Division of Academic Affairs, **Item 19**. Dr. Kent introduced Interim Associate Vice President for Enrollment Services Mr. Sal Liberto, who presented an overview on fall enrollment. Mr. Liberto reported that, despite an overall decrease in enrollment by 1.6 percent, first-time freshman and new transfer student enrollment had increased by 13 percent and 11 percent, respectively.

Dr. Kent called on College of Nursing (CON) Dean Dr. Heather Hall, who discussed a federal grant award received from the Health Resources and Services Administration totaling close to \$2 million that would aid in the development of an academic and student success program called EMPOWER. Dr. Hall described that the goals for the program centered on the recruitment, retention and graduation of nursing students from underrepresented backgrounds.

Judge Windom called on Dr. Mitchell for a report on the activities of the Division of Student Affairs, **Item 20**. Dr. Mitchell introduced USA Counseling & Testing Services Director Dr. John Friend. Dr. Friend provided information on the Jag Student Support Network, a peer-to-peer mentoring program through which select students receive training to prepare them to serve as mental health advocates to help fellow students.

Dr. Mitchell discussed an inaugural report pertaining to speech, expressive activities, and use of University space, facilities, and grounds in 2020-2021 that he recently submitted to the Alabama Commission on Higher Education on behalf of the Board in compliance with Alabama Code revisions involving free speech, **Item 21**.

Judge Windom asked Ms. Chronister for an update on the activities of the Division of Research and Economic Development, **Item 22**. Ms. Chronister introduced Interim Director of the Office of Diversity, Equity and Inclusion Dr. Joél Billingsley for a report. Dr. Billingsley, who was selected as a recipient for South's Social Justice Initiative grant award program, discussed the success of a project to teach children from disadvantaged backgrounds coding basics.

There being no further business, the meeting was adjourned at 3:18 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Michael P. Windom", is written over a light blue rectangular background.

Michael P. Windom, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Budget and Finance Committee

**September 2, 2021
3:30 p.m.**

A meeting of the Budget and Finance Committee of the University of South Alabama Board of Trustees was duly convened by Mr. Lenus Perkins, Vice Chair, on behalf of Mr. Tom Corcoran, Chair, on Thursday, September 2, 2021, at 3:30 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Alexis Atkins, Chandra Brown Stewart, Ron Graham and Lenus Perkins were present, and Ken Simon participated remotely.

Members Absent: Tom Corcoran and Steve Stokes.

Other Trustees: Scott Charlton, Steve Furr, Ron Jenkins, Arlene Mitchell, Jimmy Shumock, Margie Tuckson, Mike Windom and Jim Yance.

Administration & Guests: Terry Albano, Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, Mike Haskins, Rod Kanter (Bradley Arant), Andi Kent, Nick Lawkis, John Marymont, Josh McCoy (PFM), Mike Mitchell, Laura Schratt, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan and Scott Weldon.

The meeting came to order and the attendance roll was called, **Item 23**. Mr. Perkins called for adoption of the revised agenda, **Item 23.A**. On motion by Ms. Atkins, seconded by Ms. Brown Stewart, the committee voted unanimously to adopt the revised agenda. Mr. Perkins called for consideration of the minutes of the meeting held on June 3, 2021, **Item 24**. On motion by Mr. Graham, seconded by Ms. Atkins, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Mr. Weldon to discuss the quarterly financial statements for the nine months ended June 30, 2021, **Item 25**. Mr. Weldon reported an increase in net position of approximately \$102 million for the third quarter of fiscal year 2021 compared to that of approximately \$75 million for the same period in fiscal year 2020. He said this difference was due primarily to improved investment performance.

Mr. Perkins asked Mr. Weldon to address **Item 26**, a resolution authorizing the University President to execute documents to establish a 457(b) retirement plan for USA Health Care Management, LLC, (HCM) employees. Mr. Weldon noted that the proposed plan will allow HCM employees to contribute additional amounts to tax-sheltered accounts at no cost to the University. (For copies of resolutions, policies and other authorized documents, refer to the minutes of the Board of Trustees meeting held on September 3, 2021.) On motion by Ms. Atkins, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Weldon introduced Mr. Albano to discuss the results of the refunding of the University's 2012A bonds, **Item 27**. Mr. Albano stated that the bonds were refinanced with Hancock Whitney Bank at a rate of 1.398 percent, resulting in a net present value savings of \$1.3 million.

Mr. Weldon presented a resolution authorizing the University President to execute documents to carry out the amendment and restatement of the University's 2016 B, C and D bonds, **Item 28**. Mr. Weldon stated the bonds would be amended to extend the put dates by five years each with minimal additional cost to the University. On motion by Mr. Graham, seconded by Ms. Atkins, the Committee voted unanimously to recommend approval by the Board of Trustees.

Mr. Weldon discussed highlights of a balanced-budget proposal for the 2021-2022 fiscal year totaling approximately \$1.24 billion, **Item 29**. Drs. Kent, Marymont and Smith shared insight on plans to address salary adjustments for main campus faculty and USA Health personnel in the future, and Mr. Weldon discussed the Administration's goal to provide a one-time salary supplement for University General Division employees funded from University reserves in fiscal year 2021-2022. Judge Windom expressed concern that an ongoing raise for faculty was not addressed in the budget proposal. Members of the Board and Administration engaged in an exchange on the complexities associated with funding ongoing raises, addressing the enrollment decline, and options pertaining to the salary supplement. Mr. Perkins and Chairman Shumock offered the suggestion that the Committee consider recommending Board approval of the budget as proposed with the condition that the resolution be amended with verbiage acknowledging the University's commitment to give a one-time salary supplement in fiscal years 2021-2022 and 2022-2023, and further suggested that the Administration set a goal to develop a plan to address funding of ongoing raises for faculty in the future. On motion by Ms. Atkins, seconded by Mr. Graham, the committee voted unanimously to recommend Board approval of the budget proposal and a resolution revised as recommended.

Mr. Perkins called on Dr. Marymont to present **Item 29.A**, a resolution authorizing the naming of the street that stretches through South's new USA Health Medical Campus located near the intersection of Old Shell Road and Hillcrest Road "USA Health Boulevard." On motion by Mr. Graham, seconded by Ms. Atkins, the Committee voted unanimously to recommend Board approval of the resolution.

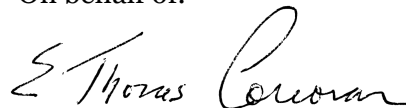
There being no further business, the meeting was adjourned at 4:32 p.m.

Respectfully submitted:



Lenus M. Perkins, Vice Chair

On behalf of:



E. Thomas Corcoran, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Long-Range Planning Committee

**September 2, 2021
4:32 p.m.**

A meeting of the Long-Range Planning Committee of the University of South Alabama Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, September 2, 2021, at 4:32 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Chandra Brown Stewart, Ron Jenkins, Lenus Perkins, Mike Windom and Jim Yance.

Member Absent: Steve Stokes.

Other Trustees: Alexis Atkins, Scott Charlton, Steve Furr, Ron Graham, Arlene Mitchell, Jimmy Shumock, Ken Simon and Margie Tuckson.

Administration & Guests: Joél Billingsley, Lynne Chronister, Angela Coleman, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, Mike Haskins, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Laura Schrott, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan and Scott Weldon.

The meeting came to order and the attendance roll was called, **Item 30**. Ms. Brown Stewart called for consideration of the minutes of the meeting held on June 3, 2021, **Item 31**. On motion by Mr. Yance, seconded by Judge Windom, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called for an update on the strategic planning process from Associate Vice President for Institutional Effectiveness Dr. Angela Coleman, **Item 32**. Dr. Coleman gave a recap of the progress made in developing the University's next strategic plan and advised of the activities planned for the fall semester, which would include a meeting of the Strategic Planning Committee later in the month to discuss a draft strategic plan and opportunities for the community to give feedback in October and November.

Dr. Coleman shared highlights from the 2021 Scorecard, **Item 33**, noting that, since the baseline year of 2016, the University experienced a 10 percent increase in the six-year graduation rate; increased the number of awards from external agencies; and increased the number of students who receive funding from external grants, gifts and contracts. She commented on the immediate and long-term impact of the COVID-19 pandemic on institutional outcomes as reflected in the scorecard.

There being no further business, the meeting was adjourned at 4:36 p.m.

Respectfully submitted:



Chandra Brown Stewart, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

September 2, 2021

4:36 p.m.

A meeting of the Committee of the Whole of the University of South Alabama Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair *pro tempore*, on Thursday, September 2, 2021, at 4:36 p.m. in the Chief Calvin W. McGhee Grand Ballroom of the MacQueen Alumni Center. Public access was provided via YouTube livestream.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Graham, Ron Jenkins, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Mike Windom and Jim Yance were present, and Ken Simon and Margie Tuckson participated remotely.

Members Absent: Tom Corcoran, Kay Ivey and Steve Stokes.

Administration & Guests: Joél Billingsley, Lynne Chronister, Kristin Dukes, Joel Erdmann, Julie Estis, Monica Ezell, Mike Haskins, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Laura Schratt, Beth Shepard (Faculty Senate), John Smith, Margaret Sullivan and Scott Weldon.

The meeting came to order and the attendance roll was called, **Item 34**. Chairman Shumock called for consideration of the minutes of the meeting held on June 3, 2021, **Item 35**. On motion by Dr. Charlton, seconded by Mr. Yance, the Committee voted unanimously to adopt the minutes.

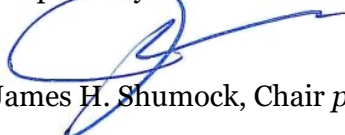
In accordance with the provisions of the Alabama Open Meetings Act, Chairman Shumock made a motion to convene an executive session for an anticipated duration of 45 minutes for the purpose of discussing good name and character and pending or threatened litigation, **Item 36**. He said that Ms. Dukes had submitted the required written declaration for the minutes and that the meeting would effectively be adjourned at the conclusion of the executive session. Mr. Yance seconded and, at 4:38 p.m., the Committee of the Whole voted unanimously to convene an executive session, as recorded below, with Chairman Shumock directing the Trustees present to move into the Moulton Board Room and the Trustees participating remotely to join momentarily:

AYES:

- Ms. Atkins
- Ms. Brown Stewart
- Dr. Charlton
- Dr. Furr
- Mr. Graham
- Capt. Jenkins
- Ms. Mitchell
- Mr. Perkins
- Mr. Shumock
- Judge Simon
- Ms. Tuckson
- Judge Windom
- Mr. Yance

There being no further business, the meeting was adjourned at 5:26 p.m.

Respectfully submitted:


James H. Shumock, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on September 2, 2021.

The purpose of the executive session for the above-referenced meeting is to discuss good name and character, and pending or threatened litigation.

This declaration is submitted pursuant to the requirements of the Alabama Open Meetings Act by Kristin Daniels Dukes, ASB number 6408o61k.

Kristin Daniels Dukes