

MINUTES OF A MEETING OF THE
BOARD OF TRUSTEES
OF
AUBURN UNIVERSITY

FEBRUARY 7, 2025

**SCHEDULE AND AGENDA
FEBRUARY 7, 2025 BOARD MEETING
ON THE AUM CAMPUS IN MONTGOMERY
AUBURN UNIVERSITY BOARD OF TRUSTEES**

I. Call to Order and Opening Remarks

II. Committee Meetings

A. Property and Facilities Committee | Chairperson DeMaioribus

Project Approvals:

1. Transformation Gardens – Phase I: Children’s Garden, Final Approval
2. Neville Arena – Team Support Improvements, Final Approval
3. Jordan-Hare Stadium North Endzone Multi-Use Facility, Architect and Construction Manager Approval
4. Auburn University Regional Airport – New Corporate Hangar at East Ramp, Project Initiation and Project Engineer Selection
5. Recreation and Wellness Sportsplex Complex – New Support Building, Project Initiation
6. Campus Store Refurbishment, Project Approval and Authority to Execute

Informational Reports:

7. Status Updates – *For Information Only*
 - a. Current Status of New Construction/Renovation/Infrastructure Projects with Budgets of \$1,000,000 and Greater
 - b. Quarterly Report for Projects Costing More than \$500,000 but Less than \$1,000,000 – 1st Quarter, Fiscal Year 2025
 - c. Project Status Report

B. Academic Affairs Committee | Chairperson Huntley

1. Proposal to Establish the Auburn Bee Center
2. Proposed Closure of Physical Education/Teacher Education Programs
3. Agenda Item for the Board of Trustees – *For Information Only*

- C. Finance Committee | Chairperson W. Smith
 - 1. Bond Resolution
 - 2. Auburn University Student Well-Being Fee for 2025-2026 Academic Year
- D. Audit and Compliance Committee | Chairperson Ainsworth
 - 1. Review of Audited Financial Report – *For Information Only*
- E. Executive Committee | Chairperson Dumas
 - 1. Proposed 2025-2026 Meeting Dates
 - 2. Proposed Awards and Namings
- F. Trustee Reports
- III. Regular Meeting of the Board of Trustees
- IV. Proposed Executive Session
- V. Reconvened Meeting of the Board of Trustees
 - 1. Approval of the Minutes of the November 15, 2024 Board Meeting
 - 2. Awarding of Degrees for Spring 2025
 - 3. AUM Chancellor's Report
 - 4. President's Report
 - 5. Action Items and Committee Meeting Reports
 - A. Property and Facilities Committee
 - 1. Transformation Gardens – Phase I: Children's Garden, Final Approval
 - 2. Neville Arena – Team Support Improvements, Final Approval
 - 3. Jordan-Hare Stadium North Endzone Multi-Use Facility, Architect and Construction Manager Approval
 - 4. Auburn University Regional Airport – New Corporate Hangar at East Ramp, Project Initiation and Project Engineer Selection

5. Recreation and Wellness Sportsplex Complex – New Support Building, Project Initiation
6. Campus Store Refurbishment, Project Approval and Authority to Execute

B. Academic Affairs Committee

1. Proposal to Establish the Auburn Bee Center
2. Proposed Closure of Physical Education/Teacher Education Programs

C. Finance Committee

1. Bond Resolution
2. Auburn University Student Well-Being Fee for 2025-2026 Academic Year

D. Executive Committee

1. Proposed 2025-2026 Meeting Dates
2. Proposed Awards and Namings

VI. Recess Meeting

President *Pro Tempore* Riggins convened a meeting of the Board of Trustees of Auburn University on Friday, February 7, 2025 at 9:00 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery.

President *Pro Tempore* Riggins then called upon Board Secretary Jon Waggoner to call the roll. The following voting board members were deemed to be in attendance:

Ms. Caroline M. Aderholt; Mr. William P. Ainsworth; Mr. Michael A. DeMaioribus; Mr. Robert W. Dumas; Ms. Elizabeth H. Huntley; Mr. James R. Pratt, III; Mr. James W. Rane; Mr. Quentin P. Riggins; Mr. B.T. Roberts; Mr. M. Clark Sahlie; Mr. James H. Sanford; Mr. Wayne T. Smith; Mr. Zeke W. Smith; Mr. Timothy Vines; and Mr. Walter S. Woltosz.

Governor Kay Ivey, President of the Board, was absent from the meeting.

The individuals listed above represent all persons recognized as voting board members at the time of the meeting.

President *Pro Tempore* Riggins welcomed those serving on the Board *ex officio* as follows: Dr. Lisa Kensler, Faculty Advisor to the Board of Trustees from the Auburn University campus; Dr. Tim Kroft, Faculty Advisor to the Board of Trustees from the Auburn University at Montgomery campus; Mr. Jack Hilton, President of the Auburn University Student Government Association; and Ms. Emma Jankowski, the President of the Auburn University at Montgomery Student Government Association.

Also sitting with the Board were the following persons: Dr. Christopher B. Roberts, Auburn University President; and Mr. Jon G. Waggoner, Secretary to the Board of Trustees.

The following persons were also in attendance at the meeting: Dr. Vini Nathan, Provost and Senior Vice President for Academic Affairs; Ms. Kelli Shomaker, Senior Vice President for Business & Administration and Chief Financial Officer; Dr. Bobby Woodard, Senior Vice President for Student Affairs; Ms. Jaime Hammer, General Counsel; Mr. Jim Carroll, Vice President for Facilities Management; Dr. Carl Stockton, Chancellor of AUM; Mr. Mark Stirling, Director of Auburn University Real Estate; Dr. Joffrey Gaymon, Vice President for Enrollment; Dr. Jared White, Vice President for Governmental Affairs; Mr. Jim O'Connor, Vice President for Information Technology and Chief Information Officer; and Dr. Jennifer Adams, Executive Director of Public Relations.

President *Pro Tempore* Riggins welcomed the following persons that serve Auburn University and AUM in various capacities: Dr. Lori Eckhardt, Academic Affairs Committee Faculty Representative; Dr. Michelle Worosz, Agriculture and Natural Resources Committee Faculty Representative; Dr. Rolando Carol, AUM Faculty Senate President; Dr. Elizabeth Davis-Sramek, Finance Committee Faculty Representative; Dr. Tewhan Hahn, Finance Committee Faculty Representative; Dr. Jason Bryant, Institutional Advancement Committee Faculty Representative; Dr. Darren Olson, Property and Facilities Committee Faculty Representative; Dr. Reginald Blockett, Student Affairs Faculty Representative; Dr. Paul Fox, Student Affairs Faculty Representative; Mr. Thomas Sawyer, Chair of the Auburn University

Administrative & Professional Assembly; Ms. Kimberly McCadden, Chair of the Auburn University Staff Council; Dr. Gilbert Duenas, President of the AUM Faculty Senate; Mr. Stephen Bray, President of the AUM Staff Council; Ms. Beth Stukes, Chair of the Auburn University Foundation Board of Directors; Mr. Jeffery Moore, President of the Auburn Alumni Association; and Ms. Ester Akinrinde, President of the Graduate Student Council.

The Board then met in various committees, each discussing the items which would later appear on the Reconvened Board Meeting Agenda, as follows:

**MINUTES OF A MEETING OF THE
PROPERTY AND FACILITIES COMMITTEE OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:05 A.M.**

Chairperson DeMaioribus convened the meeting of the Property and Facilities Committee of the Auburn University Board of Trustees on Friday, February 7, 2025 at 9:05 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After calling the committee meeting to order, Chairperson DeMaioribus called upon Mr. Carroll for discussion of the following Property and Facilities Committee agenda items:

1. Transformation Gardens – Phase I: Children’s Garden, Final Approval

Mr. Carroll reported that the College of Agriculture proposed the construction and development of the 16-acre Transformation Gardens. He indicated that the initial phase of development is the Children’s Garden portion of the project. He stated that it is anticipated that future development phases will be brought to the Board of Trustees at subsequent meetings. He explained that Phase I will include approximately 1.5 acres providing a central gathering lawn, seating areas, extensive plantings, and natural play structures within a hands-on field laboratory environment.

Mr. Carroll indicated that the estimated project cost is \$2.2 million, to be financed by the College of Agriculture and gift funds.

Mr. Carroll stated that the request before the Board is to adopt a resolution providing final approval of the project.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Vines. The motion was seconded by Vice President *Pro Tempore* Sanford, and the committee approved the motion by a voice vote.

2. Neville Arena – Team Support Improvements, Final Approval

Mr. Carroll reported that the Athletics Department has proposed improvements to Neville Arena which is used as a competition venue for men’s and women’s basketball and women’s volleyball and gymnastics, while also housing the day-to-day team support spaces for both basketball programs. He explained that due to the heavy use of the competition floor and existing practice gym, the project’s originally proposed scope of work included construction of an additional practice gymnasium and expanded team support spaces; however, during the design process, the Athletics Department adjusted the scope to properly and reasonably address the original project goals without requiring the construction of an additional practice gym. He added that the Athletics Director and coaches of all three teams are very supportive of, and excited for these changes to their team spaces.

Mr. Carroll stated that to better align with the current scope, the project name is being requested to be updated to Neville Arena – Team Support Improvements. He shared that the project would renovate 22,500 square feet within the arena providing enhancements to the existing practice gym, scholarship lobby upgrades, and relocated and enlarged team meeting spaces within the men’s and women’s basketball suites.

Mr. Carroll indicated that the estimated project cost is \$9.0 million, to be financed by Athletics Department funds.

Mr. Carroll stated that the request before the Board is to adopt a resolution providing final approval of the project.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Roberts. The motion was seconded by Mr. Z. Smith, and the committee approved the motion by a voice vote.

3. Jordan-Hare Stadium North Endzone Multi-Use Facility, Architect and Construction Manager Approval

Mr. Carroll reported that the Athletics Department and University Administration proposed the construction of the Jordan-Hare Stadium North Endzone Multi-Use Facility to enhance the overall Auburn fan experience by providing modernized amenities. He shared that the addition would combine premium seating, concessions, stadium support facilities, along with versatile conference event spaces, retail venues, student activity spaces, meeting rooms, and future shell space.

Mr. Carroll stated that the request before the Board is to adopt a resolution approving the selection of HOK Architects of Kansas City, Missouri as project architect and Robins & Morton of Birmingham, Alabama as construction manager for the project.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Roberts. The motion was seconded by Vice President *Pro Tempore* Sanford, and the committee approved the motion by a voice vote.

4. Auburn University Regional Airport – New Corporate Hangar at East Ramp, Project Initiation and Engineer Selection

Mr. Carroll reported that the Auburn University Regional Airport plans to construct a single-bay corporate hangar on its east ramp adjacent to Auburn University’s Air Transportation Hangar. He explained that the facility is designed to accommodate large twin-engine and jet aircraft and will include office space as well. He stated that the project aims to meet the current and increasing demand for such facilities and is expected to generate sufficient revenue for the airport.

Mr. Carroll stated that to facilitate a more timely and efficient design process, the University Architect recommends the approval of Barge Design Solutions of Dothan,

Alabama as the project engineer. He noted that the Board previously approved Barge Design Solutions as the Airport General Consultant at the September 16, 2022 meeting.

Mr. Carroll indicated that project is expected to be financed by a grant provided by the Alabama Department of Transportation Aeronautics Bureau and Auburn University Regional Airport funds.

Mr. Carroll stated that the request before the Board is to adopt a resolution approving the initiation of the project and the selection of Barge Design Solutions of Dothan, Alabama as project engineer.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Rane. The motion was seconded by Mr. Pratt, and the committee approved the motion by a voice vote.

5. Recreation and Wellness Sportsplex Complex – New Support Building, Project Initiation

Mr. Carroll reported that Student Affairs has proposed the construction of an added support building at the Sportsplex Complex. He explained that the complex encompasses 30 acres of Lem Morrison Drive and contains three multi-purpose fields, sand volleyball courts and two softball fields. He shared that the project aims to provide supplementary restrooms and storage space, enhancing the overall functionality of the complex. He noted that the project particularly addresses the needs of the more remote softball fields which are over a quarter mile walk from the current fieldhouse, therefore improving service and user convenience.

Mr. Carroll indicated that it is anticipated that the project will be financed by funds from Recreation and Wellness, which were previously budgeted and encumbered for this project.

Mr. Carroll stated that the request before the Board is to adopt a resolution approving the initiation of the project and authorizing the commencement of the architect selection process.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Pratt. The motion was seconded by Mr. Ainsworth, and the committee approved the motion by a voice vote.

6. Campus Store Refurbishment, Project Approval and Authority to Execute

Mr. Carroll reported that the Auburn University Campus Store proposes refurbishing their current space within Haley Center. He explained that the project would include a new floor, wall, and ceiling furnishings; a new retail fixturing package; and newly configured space for the existing Technology Area.

Mr. Carroll indicated that the estimated project cost is \$2.2 million, to be financed by Auburn University Campus Store Reserves.

Mr. Carroll stated that the request before the Board is to adopt a resolution approving the project and providing authorization to execute the work.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Roberts. The motion was seconded by Ms. Huntley, and the committee approved the motion by a voice vote.

7. Status Updates – *For Information Only*

- a. Current Status of New Construction/Renovation/Infrastructure Projects with Budgets of \$1,000,000 and Greater**
- b. Quarterly Report for Projects Costing More than \$500,000 but Less than \$1,000,000 – 1st Quarter, Fiscal Year 2025**
- c. Project Status Report**

Mr. Carroll indicated that the item is included for information only and does not require a vote.

Chairperson DeMaioribus thanked Mr. Carroll for his reports, and with there being no further items, recessed the committee meeting at 9:25 a.m.

**MINUTES OF A MEETING OF THE
ACADEMIC AFFAIRS COMMITTEE OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:25 A.M.**

Chairperson Huntley convened the meeting of the Academic Affairs Committee of the Auburn University Board of Trustees on Friday, February 7, 2025 at 9:25 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After calling the committee meeting to order, Chairperson Huntley called upon Dr. Nathan for discussion of the following Academic Affairs Committee agenda items:

1. Proposal to Establish the Auburn Bee Center

Dr. Nathan reported that the proposed Auburn University Bee Center would combine research, extension, and education to advance innovative solutions for bee conservation. She indicated that supporting the AU-BEES program, the center will advance the university's role as a leader in the bee research and cultivate future leaders through impactful research and extension and increase collaborations among the colleges and the Alabama Cooperative Extension System.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Rane. The motion was seconded by Mr. Pratt, and the committee approved the motion by a voice vote.

2. Proposed Closure of the Physical Education/Teacher Education Program

Dr. Nathan reported that the School of Kinesiology recommends the immediate closure of the Bachelor of Science in Physical Education/Teacher Education, the Master of Science (Alternative Certification) in Physical Education/Teacher Education, the Master of Science (Certification) in Physical Education/Teacher Education. She noted that these closures are due to consistently low enrollment across all programs. She stated that a teach-out plan has been developed to support all currently enrolled students in completing their studies.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Vice President *Pro Tempore* Sanford. The motion was seconded by Mr. Dumas, and the committee approved the motion by a voice vote.

3. Agenda Item for the Board of Trustees – *For Information Only*

Dr. Nathan shared the following updates regarding new certificates:

Graduate Certificate in Healthcare Systems Engineering and Undergraduate Certificate in Healthcare Systems Engineering, Department of Industrial and Systems Engineering, Samuel Ginn College of Engineering

Graduate Certificate in Electronics Parts, Manufacturing, and Packaging Engineering, Department of Mechanical Engineering, Samuel Ginn College of Engineering

Dr. Nathan indicated that the item is included for information only and does not require a vote.

Chairperson Huntley thanked Dr. Nathan for her report, and with there being no further items, recessed the committee meeting at 9:35 a.m.

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:35 A.M.**

Chairperson W. Smith convened the meeting of the Finance Committee of the Auburn University Board of Trustees on Friday, February 7, 2025 at 9:35 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After calling the committee meeting to order, Chairperson W. Smith called upon Ms. Shomaker for discussion of the following Finance Committee agenda items:

1. Bond Resolution

Ms. Shomaker presented a bond resolution to the Board of Trustees.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Vines. The motion was seconded by Mr. Roberts, and the committee approved the motion by a voice vote.

2. Auburn University Student Well-Being Fee for 2025-2026 Academic Year

Ms. Shomaker reported that it is proposed that the Student Services Fee be increased by \$25 per semester for the 2025-2026 academic year, from the \$958/semester to \$983/semester. She added that the increased fee ensures a stable and predictable funding source, allowing for long-term planning and continuation of quality comprehensive health services—and, that the component be renamed, Student Well-Being Fee.

A motion to report the item favorably to the full Board during the reconvened meeting was received from President *Pro Tempore* Riggins. The motion was seconded by Vice President *Pro Tempore* Sanford, and the committee approved the motion by a voice vote.

Chairperson W. Smith thanked Ms. Shomaker for her report, and with there being no further items, recessed the committee meeting at 9:40 a.m.

**MINUTES OF A MEETING OF THE
AUDIT AND COMPLIANCE COMMITTEE OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:40 A.M.**

Chairperson Ainsworth convened the meeting of the Audit and Compliance Committee of the Auburn University Board of Trustees on Friday, February 7, 2025 at 9:40 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After calling the committee meeting to order, Chairperson Ainsworth called upon Ms. Shomaker for discussion of the single Audit and Compliance Committee information-only agenda item.

1. Review of Audited Financial Report – *For Information Only*

Ms. Shomaker provided a brief overview of the Audited Financial Report and responded to questions accordingly.

Ms. Shomaker then introduced representatives from PricewaterhouseCoopers as the independent auditor who provided a more in-depth review of the financial auditing process.

Ms. Shomaker indicated that the item is included for information only and does not require a vote.

Chairperson Ainsworth thanked Ms. Shomaker for her reports, and with there being no further items, recessed the committee meeting at 9:45 a.m.

**MINUTES OF A MEETING OF THE
EXECUTIVE COMMITTEE OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:45 A.M.**

Chairperson Dumas convened the meeting of the Executive Committee of the Auburn University Board of Trustees on Friday, February 7, 2025 at 9:35 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After calling the committee meeting to order, Chairperson Dumas discussed the following Executive Committee agenda items:

1. Proposed 2025-2026 Meeting Dates

Chairperson Dumas reported that the following 2025-2026 meeting dates were proposed:

September 12, 2025
November 21, 2025
February 13, 2026 (AUM Campus)
April 17, 2026
June 5, 2026 (Annual Meeting)

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Vines. The motion was seconded by Mr. DeMaioribus, and the committee approved the motion by a voice vote.

2. Proposed Awards and Namings

Chairperson Dumas then asked for a motion to move consideration of a list of proposed awards and namings to the reconvened meeting.

A motion to report the item favorably to the full Board during the reconvened meeting was received from Mr. Rane. The motion was seconded Vice President *Pro Tempore* Sanford, and the committee approved the motion by a voice vote.

With there being no further items, Chairperson Dumas recessed the committee meeting at 9:50 a.m.

President *Pro Tempore* Riggins then moved to reports from various committee chairpersons and lead trustees as follows:

Academic Affairs Committee

Chairperson Huntley began her report by sharing that with the spring semester now full in swing, the university's efforts to pursue national prestigious scholarships and awards are also in high gear. She noted that since joining Auburn last fall, Dr. Laura Stevens, the new director, has strategically focused on enhancing the National Prestigious Scholars Program and ensuring Auburn remains competitive as our students pursue these coveted awards and funding opportunities. She added that she has introduced a new one-credit course open to all students to educate them about the Prestigious Scholar opportunities and assist them in applying. She included that in addition, Dr. Stevens is creating an alumni network of former winners to mentor Auburn's current students through the application and interview processes. She shared that so far this semester, Auburn has nominated four students for the Fulbright award, with one already selected as a finalist and moving forward to the next group. Chairperson Huntley concluded her report by stating that students are submitting applications for three Goldwater, two Truman, and four Boren nominations.

Governmental Affairs Committee

Chairperson Rane began his report by sharing that President Roberts and senior leaders will visit Washington, D.C. next month to meet with members of the Alabama Delegation regarding Auburn's priorities for the upcoming year and provide an overview of the university's activities. He noted that as is common in all presidential transitions, changes will occur in Washington. He assured everyone that Dr. Taylor and the Auburn team are continuously monitoring new developments that could impact the university.

Chairperson Rane concluded his report by sharing that the Alabama State Legislature gavelled into its 2025 session on February 4th. He shared that Auburn engaged with state elected officials to work on crafting the FY 2026 education budget long before session began. He thanked Governor Ivey for introducing a budget package that is favorable for the university. He remarked that the Auburn governmental relations team will monitor the session closely and provide updates over the course of the next few months.

Institutional Advancement Committee

Chairperson Woltosz began his report by sharing an endowment update. He stated that as of December 31, 2024, the AU/AUF combined endowment estimated value is \$1.255 billion, with the foundation and university portfolios valuing \$890 million and \$365 million, respectively. He noted that the 1-year performance return as of December 31, 2024 was 11.1 percent and the 5-year annualized return as of October 31, 2024 was 8.7 percent. He added that the portfolio performance is in line or ahead of the policy benchmark index for these periods.

Chairperson Woltosz shared that the payout for the year ending December 31, 2024 was transferred from the endowment and made available for spending on January 29, 2025. He stated

that the payout was \$52.6 million, representing an increase from \$49.1 million the previous year.

Chairperson Woltosz concluded his report by sharing a philanthropy update. He shared that the 2024 Fiscal Year fundraising goal is \$190,000,000—with \$69,832,007 raised (37% of the goal met with 33% of the year elapsed) as of January 31, 2025.

President *Pro Tempore* Riggins thanked the chairpersons and lead trustees for their reports. He then indicated that the committee meetings and trustee reports were complete.

**MINUTES OF A REGULAR MEETING OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 9:50 A.M.**

President Pro Tempore Riggins convened a regular meeting of the Board of Trustees on Friday, February 7, 2025 at 9:50 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

President Pro Tempore Riggins asked General Counsel Hammer if there was any pending litigation that needed to be discussed in an executive session. General Counsel Hammer indicated that there was pending litigation that needed to be discussed in an executive session.

President Pro Tempore Riggins then asked for a motion for the Board to enter an executive session. A motion was received from Ms. Huntley. The motion was seconded by Mr. DeMaioribus, and the Board approved the motion by a voice vote.

President Pro Tempore Riggins recessed the regular meeting of the Board of Trustees at 9:55 a.m.

**MINUTES OF A RECONVENED MEETING OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
FRIDAY, FEBRUARY 7, 2025 AT 10:50 A.M.**

President *Pro Tempore* Riggins reconvened the meeting of the Board of Trustees on Friday, February 7, 2025 at 10:50 a.m. in Rooms 221-223 of the Taylor Center on the AUM campus in Montgomery, Alabama.

After reconvening the meeting, President *Pro Tempore* Riggins reminded everyone that today was the last meeting for Mr. Jack Hilton, the outgoing president of the Auburn University Student Government Association, in his official capacity as an ex officio board member. Accordingly, President *Pro Tempore* Riggins invited Mr. Hilton to deliver final remarks.

President *Pro Tempore* Riggins congratulated Mr. Hilton on an exemplary job and thanked him for his work during the past year, stating “Thank you, Jack. Your dedication and contributions to the university and to your fellow students have been truly outstanding. We are excited to watch your journey ahead and can’t wait to see all the incredible things you will achieve in the future.”

President *Pro Tempore* Riggins then asked for a motion to adopt the minutes of the November 15, 2024 meeting. A motion was received from Mr. Rane. The motion was seconded by Mr. Woltosz, and the resolution was approved by a voice vote.

The following resolution was approved:

RESOLUTION

APPROVAL OF MINUTES

WHEREAS, copies of the minutes of the November 15, 2024 meeting of the Board of Trustees have been distributed to all members of this Board for review; and

WHEREAS, the members have reviewed the minutes and determined that they constitute a true and correct recitation of the business of the respective meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the minutes of the November 15, 2024 meeting of the Board of Trustees are hereby approved as distributed.

Following the approval of the minutes of the November 15, 2024 Board Meeting, President *Pro Tempore* Riggins asked for a motion to approve the resolution regarding the awarding of degrees for the Spring 2025 semester. A motion was received from Mr. Rane. The motion was seconded by Vice President *Pro Tempore* Sanford, and the resolution was approved by a voice vote.

The following resolution was approved:

RESOLUTION
AWARDING OF DEGREES

WHEREAS, Auburn University confers appropriate degrees upon those individuals who have completed requirements previously approved by this Board of Trustees and stated in University Catalogs.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. That all degrees to be awarded by the faculty of Auburn University and Auburn University at Montgomery at the end of the Spring 2025 semester, complying with the requirements heretofore established by the Board of Trustees, be and the same are hereby approved.
2. That a list of the degrees awarded be filed and maintained in the records of the University and hereby made an official part of this resolution and of these minutes.

Property and Facilities Committee

Chairperson DeMaioribus indicated that the Property and Facilities Committee met earlier and discussed six action items and one item of information. Chairperson DeMaioribus moved for approval of a consent agenda for the Property and Facilities Committee's six action items. The motion was seconded by Mr. Roberts, and the resolutions were approved by a voice vote.

The following resolutions were approved in the consent agenda:

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

TRANSFORMATION GARDENS – PHASE I CHILDREN’S GARDEN

FINAL PROJECT APPROVAL

WHEREAS, the College of Agriculture has proposed the construction and development of a 16-acre Transformation Gardens to be approved and developed in numerous phases; and

WHEREAS, at its previous meeting on September 10, 2021, the Board of Trustees adopted a resolution that approved the initiation of the Transformation Gardens project, and at its meeting on November 11, 2022, the Board of Trustees adopted a resolution that approved ArchitectureWorks of Birmingham, Alabama, as the architect for the overall project; and

WHEREAS, the College of Agriculture is prepared to move forward with the initial phase of development – a Children’s Garden with future development phases of the Transformation Gardens being brought to the Board of Trustees at subsequent meetings; and

WHEREAS, the Children’s Garden project will encompass approximately 1.5 acres and provide space for hands-on and sensory experiences with a focus on engaging children with a central gathering lawn, seating areas, extensive plantings and natural play structures; and

WHEREAS, the estimated total project cost of the Transformation Gardens – Phase I Children’s Garden is \$2.2 million, to be financed by the College of Agriculture and gift funds; and

WHEREAS, pursuant to the Board of Trustees policy “D-3, Capital Projects Approval,” the final approval of the project must be submitted to the Auburn University Board of Trustees through the Property and Facilities Committee.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the Transformation Gardens – Phase I Children’s Garden project is approved and that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to perform the following tasks:

1. Establish a budget for the Transformation Gardens – Phase I Children’s Garden project in the amount of \$2.2 million, to be financed by the College of Agriculture and gift funds; and
2. Direct the consultants to complete the required plans for the project; and
3. Solicit bids and award a contract for construction conditioned upon the lowest responsible and responsive bid being consistent with the approved project budget.

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

NEVILLE ARENA – TEAM SUPPORT IMPROVEMENTS

FINAL PROJECT APPROVAL

WHEREAS, the Athletics Department has proposed improvements to Neville Arena which is used as a competition venue and housing the team support spaces for both basketball programs; and

WHEREAS, at its previous meeting on February 4, 2022, the Board of Trustees adopted a resolution that approved the initiation of the Neville Arena – New Practice Gym project, and at its meeting on April 22, 2022, the Board of Trustees adopted a resolution that approved Goodwyn Mills Cawood of Auburn, Alabama, as the architect for the project; and

WHEREAS, during the design process, the Athletics Department adjusted the scope of the project to properly and reasonably address the original project goals without requiring the construction of the additional practice gym; and

WHEREAS, to better align with the current scope, the project name is being requested to be updated to Neville Arena – Team Support Improvements; and

WHEREAS, the new project will renovate 22,500 square feet within the arena to include enhancements to the existing practice gym, scholarship lobby upgrades, and relocated and enlarged team meeting and office space within the men's and women's basketball suites; and

WHEREAS, the estimated total project cost of the Neville Arena – Team Support Improvements project is \$9.0 million, to be financed by Athletics Department funds; and

WHEREAS, pursuant to the Board of Trustees policy "D-3, Capital Projects Approval," the final approval of the project must be submitted to the Auburn University Board of Trustees through the Property and Facilities Committee.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the Neville Arena – Team Support Improvements project is approved and that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to perform the following tasks:

1. Establish a budget for the Neville Arena – Team Support Improvements project for \$9.0 million, to be financed by the Athletics Department funds; and
2. Direct the consultants to complete the required plans for the project; and
3. Solicit bids and award a contract for construction conditioned upon the lowest responsible and responsive bid being consistent with the approved project budget.

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

JORDAN-HARE STADIUM NORTH END ZONE MULTI-USE FACILITY

APPROVAL OF PROJECT ARCHITECT
AND CONSTRUCTION MANAGER SELECTIONS

WHEREAS, during its meeting of September 6, 2024, the Board of Trustees adopted a resolution that approved the initiation of the Jordan-Hare Stadium North End Zone Multi-Use Facility project, and authorized the commencement of the architect and construction manager processes; and

WHEREAS, the University Architect, after conducting interviews with four candidate firms, determined the architectural firm HOK Architects of Kansas City, Missouri, was best qualified to provide architectural services on this project; and

WHEREAS, the Associate Vice President of Planning, Design and Construction, after conducting interviews with five candidate firms, determined the firm Robins & Morton of Birmingham, Alabama, was best qualified to provide construction management services on this project.

WHEREAS, pursuant to the Board of Trustees policy “D-3, Capital Projects Approval,” the selection of the architect and construction manager must be submitted to the Auburn University Board of Trustees through the Property and Facilities Committee for approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to perform the following tasks:

1. Engage HOK Architects of Kansas City, Missouri, as project architect to consult in the development of the facility program and project design; and
2. Engage Robins & Morton of Birmingham, Alabama, as construction manager to consult in the development of the facility program and manage the construction of the facility; and
3. Limit the project planning and design development to the schematic design phase until the program requirements, budget, funding plan, and site are approved by the Board.

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

AUBURN UNIVERSITY REGIONAL AIRPORT
NEW CORPORATE HANGAR AT EAST RAMP

APPROVAL OF PROJECT INITIATION AND
PROJECT ENGINEER SELECTION

WHEREAS, the Auburn University Regional Airport has proposed the construction of a single-bay corporate hangar with office space on its east ramp adjacent to Auburn University's Air Transportation Hangar; and

WHEREAS, the project aims to meet the current and increasing demand for such facilities and is expected to generate sufficient revenue for the airport to cover the total cost of the project; and

WHEREAS, to facilitate a more timely design process, the University Architect recommends the use of the Airport's General Consultant, Barge Design Solutions of Dothan, Alabama, as the project engineer; and

WHEREAS, it is anticipated this project will be financed by a grant from the Alabama Department of Transportation Aeronautics Bureau and Auburn University Regional Airport funds; and

WHEREAS, pursuant to the Board of Trustees policy, "D-3, Capital Projects Approval," the initiation of this project and the engineer selection must be submitted to the Board, through the Property and Facilities Committee, for approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the initiation of the Auburn University Regional Airport Corporate Hangar at East Ramp project is approved and that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to perform the following tasks:

1. Engage Barge Design Solutions of Dothan, Alabama, as the project engineer to consult in the development of the facility program and project design; and
2. Limit the project planning and design development to the schematic design phase until such time as the program requirements, budget, funding plan, and site are approved by the Board.

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

RECREATION AND WELLNESS SPORTSPLEX COMPLEX
NEW SUPPORT BUILDING

APPROVAL OF PROJECT INITIATION AND AUTHORIZATION
TO COMMENCE THE PROJECT ARCHITECT SELECTION PROCESS

WHEREAS, Student Affairs has proposed the construction of the Recreation and Wellness Sportsplex Complex – New Support Building to provide additional restrooms and storage at the SportsPlex Complex; and

WHEREAS, this project will enable Recreation and Wellness to better serve the SportsPlex fields, notably the softball fields that are most remote from the existing SportsPlex Fieldhouse; and

WHEREAS, it is anticipated that this project will be financed by funds from Recreation and Wellness, which were previously budgeted and encumbered for this project; and

WHEREAS, according to the Board of Trustees policy, “D-3, Capital Projects Approval,” the initiation of this project must be submitted to the Board, through the Property and Facilities Committee, for approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the Recreation and Wellness Sportsplex Complex – New Support Building project is approved; and Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to commence the project architect selection process.

PROPERTY AND FACILITIES COMMITTEE

RESOLUTION

CAMPUS STORE REFURBISHMENT

PROJECT APPROVAL AND AUTHORIZATION TO EXECUTE THE WORK

WHEREAS, the Auburn University Campus Store proposes to refurbish their current space within Haley Center; and

WHEREAS, the Scope of Work includes new floor, wall and ceiling finishes; new lighting throughout; new cash-wrap and associated point-of-sale infrastructure; a new retail fixturing package; and newly configured space for the existing Technology Area; and

WHEREAS, the overall cost of the project is estimated to cost \$2.2 million, to be financed by Auburn University Campus Store reserve funds; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that the Campus Store Refurbishment project is approved; and that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to execute the project.

Academic Affairs Committee

Chairperson Huntley indicated that the Academic Affairs Committee met earlier and discussed two action items and one item of information. Chairperson Huntley moved for approval of a consent agenda for the Academic Affairs Committee's two action items. The motion was seconded by Vice President *Pro Tempore* Sanford, and the resolutions were approved by a voice vote.

The following resolutions were approved in the consent agenda:

ACADEMIC AFFAIRS COMMITTEE

RESOLUTION

PROPOSAL TO ESTABLISH THE AUBURN UNIVERSITY BEE CENTER

WHEREAS, the College of Agriculture established the AU-BEES program in 2016 to investigate causes and advance solutions for bee colony mortality and train undergraduate and graduate students in bee biology and beekeeping;

WHEREAS, the program also established the AU-BEES lab, a research initiative focused on apiculture, pollinators, and pollination ecology; and

WHEREAS, the AU-BEES program has experienced considerable growth, resulting in the addition of new faculty and collaborations across multiple colleges and the Alabama Cooperative Extension System (ACES); and

WHEREAS, the AU-BEES program has become known for its active, public-facing extension and outreach efforts that continue to benefit Alabama stakeholders and the broader university community; and

WHEREAS, the growing demand for research and engagement in the study of honeybees remains a critical component of crop pollination and ecosystem health, both of which are essential for food production and biodiversity; and

WHEREAS, the proposed Auburn University Bee Center will leverage the college's role as a leader in bee research and will cultivate future leaders through impactful research and outreach and impact its broader applications in fields like biology, agriculture, and environmental science; and

WHEREAS, the proposed Auburn University Bee Center will also advance research opportunities for Auburn students and provide shared resources for faculty projects; and

WHEREAS, in alignment with the Board of Trustees' Policy on Establishing Centers and Institutes (C-4), the proposed Auburn University Bee Center will contribute to the university's strategic goals of advancing research, providing exceptional student experiences, and promoting catalytic engagement across various stakeholder groups.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that Christopher B. Roberts, President, or such other person as may be acting as President, be and the same is hereby authorized and empowered to work within the Auburn Administration to establish, organize and advance the Auburn University Bee Center with leadership from the Department of Entomology and Plant Pathology.

ACADEMIC AFFAIRS COMMITTEE

RESOLUTION

PROPOSED CLOSURE OF PHYSICAL EDUCATION/TEACHER EDUCATION PROGRAMS

WHEREAS, the College of Education established the Bachelor of Science in Physical Education/Teacher Education, the Master of Science (Alternative Certification) Physical Education/Teacher Education, and the Master of Science (Certification) Physical Education/Teacher Education to train students and graduates to become physical education teachers in K-12 schools; and

WHEREAS, in spring 2024, faculty in the School of Kinesiology elected to close these programs due to their inability to meet post-implementation conditions, specifically student enrollment; and

WHEREAS, faculty in the School of Kinesiology have developed appropriate teach-out plans to support all currently enrolled students in completing their studies; and

WHEREAS, the proposal to close these academic programs, effective immediately, has been approved by the Dean of the College of Education, the University Curriculum Committee, the Graduate Council, the Provost, and the President.

NOW, THEREFORE, BE IT RESOLVED by Auburn University's Board of Trustees that the proposed closure of the Bachelor of Science in Physical Education/Teacher Education, the Master of Science (Alternative Certification) Physical Education/Teacher Education, and the Master of Science (Certification) Physical Education/Teacher Education be approved and reported to the Alabama Commission on Higher Education for review and approval and that the closure be submitted to the Southern Association of Colleges and Schools Commission on Colleges as a proposed substantive change requiring the approval of that body.

Finance Committee

Chairperson W. Smith indicated that the Finance Committee met earlier and discussed two action items. Chairperson W. Smith moved for approval of a consent agenda for the Finance Committee's two action items. The motion was seconded by Mr. Z. Smith, and the resolutions were approved by a voice vote.

The following resolutions were approved in the consent agenda:

**RESOLUTION AUTHORIZING THE ISSUANCE
OF REVENUE BONDS OF AUBURN UNIVERSITY TO FINANCE CAPITAL
IMPROVEMENTS OF THE UNIVERSITY**

BE IT RESOLVED by the Board of Trustees (herein called the “Board”) of **AUBURN UNIVERSITY** (herein called the “University”) as follows:

Section 1. Findings. The Board has determined and hereby finds and declares that the following facts are true and correct:

(a) it is necessary, advisable, in the interest of the University and the public that the University design, acquire, construct, install, furnish, and equip various public capital improvements, equipment and assets on the campus of the University including, without limitation, those more particularly described in Section 3(g) below and defined as the “Improvements”;

(b) it is necessary, desirable, and in the interest of the University to authorize the issuance of the Bonds hereinafter described to pay the costs of the Improvements and the costs of issuing the Bonds; and

(c) the Board has determined to authorize the sale of the Bonds following approval of this resolution, subject to satisfaction of certain parameters set forth in Section 11 hereof, to enable the University to sell the Bonds at such time as the University determines will achieve the lowest cost of finance for the University.

Section 2. Authorization of the Bonds. (a) For the purpose of financing the cost of the Improvements, the Board does hereby authorize the issuance by the University of its up to \$150,000,000 aggregate initial principal amount of revenue bonds hereinafter defined as the “Bonds”. The said bonds shall be issued under the terms, conditions, and provisions set out in the General Fee Revenue Trust Indenture dated as of June 1, 1985 between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (herein called the “Trustee”), as heretofore supplemented and amended (herein called the “Base Indenture”), and as shall be further supplemented and amended by the Supplemental General Fee Indenture hereinafter defined and authorized in Section 6 of this resolution (the said Supplemental General Fee Indenture, together with the Base Indenture, herein referred to collectively from time to time as the “Indenture”).

(b) The bonds herein authorized (herein called the “Bonds”) may be issued in one or more series or sub-series as shall be determined by the Senior Vice President for Business and Finance/CFO of the University as being in the best interest of the University including, without limitation (i) to distinguish between Bonds the interest on which is excludable from gross income for purposes of federal income taxation, and Bonds the interest on which is not excludable from gross income for purposes of federal income taxation, and (ii) Bonds issued in one or more subseries to distinguish among different types of capital improvements financed thereby.

(c) All the provisions of the Indenture, as applicable to the Bonds, are hereby adopted as a part of this resolution as if set out herein.

Section 3. The Bonds to be Issued under the Indenture as Additional Parity Bonds; Special Findings. The Bonds shall be issued as additional parity bonds under Article VIII of the Indenture. In accordance with the provisions of Section 8.2(b) of the Indenture, the Board hereby finds and declares as follows:

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

(b) the Bonds issued under the authority of this resolution shall be designated “General Fee Revenue Bonds, Series 2025”; provided further (i) the University may include a letter designation (e.g., “A”) after “Series 2025” to distinguish between Bonds for which interest thereon shall be excludable from federal income taxation (e.g., “Series 2025-A”), and for which interest thereon shall not be excludable from federal income taxation (e.g., “Series 2025-B”), or to distinguish the Bonds issued under this resolution from any 2025 Refinancing Bonds (hereinafter defined) issued under the Refinancing Resolution (hereinafter defined), and (ii) there may be included an additional numerical designation (e.g. “1”) to identify Bonds issued within one or more subseries (e.g., “Series 2025-A1” and “Series 2025-A2”);

(c) the persons to whom the Bonds are to be sold and delivered are set forth in Section 7 and Section 9, respectively, hereof;

(d) all of the Bonds are to be issued by sale in accordance with Section 7 hereof;

(e) the sale price of the Bonds is and shall be calculated as set forth in Section 7 hereof;

(f) the only Additional Parity Bonds that have previously been issued by the University under Article VIII of the Base Indenture and that are currently outstanding are:

(i) General Fee Revenue Refunding Bonds, Series 2014-A, issued under the Seventeenth Supplemental General Fee Revenue Indenture dated as of July 1, 2014;

(ii) General Fee Revenue Refunding Bonds, Series 2015-A, issued under the Eighteenth Supplemental General Fee Revenue Indenture dated as of March 1, 2015;

(iii) General Fee Revenue Refunding Bonds, Series 2015-B, issued under the Nineteenth Supplemental

General Fee Revenue Indenture dated as of September 1, 2015;

(iv) General Fee Revenue Refunding Bonds, Series 2016-A, issued under the Twentieth Supplemental General Fee Revenue Indenture dated as of August 1, 2016;

(v) General Fee Revenue Refunding Bonds, Series 2018-A, issued under the Twenty-First Supplemental General Fee Revenue Indenture dated as of June 1, 2018;

(vi) General Fee Revenue Refunding Bonds, Series 2020-A and Taxable General Fee Revenue Refunding Bonds, Series 2020-B, issued under the Twenty-Second Supplemental General Fee Revenue Indenture, dated as of March 1, 2020;

(vii) Taxable General Fee Revenue Bonds, Series 2020-C, issued under the Twenty-Third Supplemental General Fee Revenue Indenture, dated as of July 1, 2020;

(viii) General Fee Revenue Bond, Series 2021-A, issued under the Twenty-Fourth Supplemental General Fee Revenue Indenture, dated May 5, 2021; and

(ix) General Fee Revenue Refunding Bond, Series 2024-A, issued under the Twenty-Sixth Supplemental General Fee Revenue Indenture, dated March 1, 2024.

(g) the Capital Improvements (as such term is defined in the Indenture) to be financed with proceeds of the Bonds shall include design, renovations, and improvements to Comer Hall and other facilities of the University, and design, construction, and development of a new facility for the College of Human Sciences and other new facilities of the University, together with any and all infrastructure improvements, equipment, furnishings and other real and personal property and facilities necessary or desirable in connection with any of the foregoing, all located or to be located on the campus of the University (herein collectively called the “Improvements”).

The Trustee is hereby requested to authenticate and deliver the Bonds to the purchasers specified and as further provided in Section 7 and Section 9 hereof.

Section 4. Source of Payment of the Bonds. (a) The principal of and the interest on the Bonds shall be payable from (i) the gross revenues from those general tuition fees levied against students at the Auburn, Alabama campus and the Montgomery, Alabama campus of the University that are more particularly described and referred to as “General Fees” in the Indenture; (ii) the gross revenues derived by the University from the operation

of its housing and dining facilities located on the Auburn campus and on the Montgomery campus that are more particularly described and referred to as “Housing and Dining Revenues” in the Indenture; (iii) the gross revenues derived by the University from the operation of its athletics programs that are more particularly described and referred to as “Athletic Fee Revenues” in the Indenture; and (iv) the several student fees levied against students at the Auburn campus and the Montgomery campus that are more particularly described and referred to as the “Pledged Student Fees” in the Indenture. The said General Fees, the said Housing and Dining Revenues, the said Athletic Fee Revenues, and the said Pledged Student Fees are collectively referred to herein and in the Indenture as the “Pledged Revenues.”

(b) Nothing contained in this resolution, in the Bonds, in the Base Indenture, or in the Supplemental General Fee Indenture herein authorized shall be deemed to impose any obligations on the University to pay the principal of or the interest on the Bonds except from the Pledged Revenues. Neither the Bonds, nor the pledge or any agreement contained in the Base Indenture, in the said Supplemental General Fee Indenture or in this resolution shall be or constitute an obligation of any nature whatsoever of the State of Alabama, and neither the Bonds nor any obligation arising from the aforesaid pledge or agreements shall be payable out of any moneys appropriated to the University by the State of Alabama. The agreements, covenants, and representations contained in this resolution, in the Bonds, in the Base Indenture, and in the said Supplemental General Fee 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. 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.

Section 5. Bonds Payable at Par. All remittances of principal of and interest on the Bonds to the holders thereof shall be made at par without any deduction for exchange or other costs, fees or expenses. The bank or banks at which the Bonds shall at any time be payable shall be considered by acceptance of their duties hereunder to have agreed that they will make or cause to be made remittances of principal of and interest on the 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 or banks all reasonable charges made and expenses incurred by them in making such remittances in bankable funds at par.

Section 6. Authorization of Supplemental General Fee Indenture. (a) The Board does hereby approve, and does hereby authorize and direct the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to execute and deliver, for and in the name and behalf of the University, a Twenty-Seventh Supplemental General Fee Revenue Indenture in substantially the form presented to the meeting at which this resolution is adopted and to be 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), with such changes, deletions, and additions as may be approved by the President or the Senior Vice President for Business and Finance/CFO of the University, as

the case may be, consistent with the terms of this resolution (herein called the “Supplemental General Fee Indenture”), and does hereby authorize and direct the Secretary of the Board to affix to the Supplemental General Fee Indenture the official seal of the University and to attest the same.

(b) In order to manage the University's opportunities to refinance its outstanding General Fee Revenue Bonds and thereby reduce the University's overall debt service obligations as and when possible, the Board heretofore adopted a resolution on September 6, 2024, under which it authorized the issuance of additional parity bonds under Article VIII of the Base Indenture to refinance, pay the tender price of, and undertake other forms of restructuring of certain outstanding bonds of the University (herein called the “Refinancing Resolution”), and at the time of issuance of the Bonds the University intends to issue additional parity bonds in accordance with the Refinancing Resolution (such bonds herein called the “2025 Refinancing Bonds”). The President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, may determine and are hereby authorized to elect to cause all Indenture-related terms and provisions for the 2025 Refinancing Bonds to be memorialized and set forth within the Supplemental General Fee Indenture.

Section 7. Sale of the Bonds. Subject to the conditions, approvals and adjustments contained or described in Section 11 of this resolution, the Bonds shall be sold to Jefferies LLC, Wells Fargo Bank, National Association, The Frazer Lanier Company Incorporated, Truist Securities, Inc., and RBC Capital Markets, LLC (herein collectively called the “Underwriters”). The Bonds shall be sold to the Underwriters at and for a purchase price at least equal to 100% of the principal amount thereof, plus any original issue premium and less any original issue discount, and less an underwriting discount, as may be approved under Section 11 hereof (plus accrued interest, if any, on such Bonds, from their date to their date of delivery). Any Bonds sold to the Underwriters shall be sold pursuant to the terms of a Bond Purchase Contract (herein called the “Bond Purchase Contract”) to be entered into between the Underwriters and the University in form and substance acceptable to the President and the Senior Vice President for Business and Finance/CFO of the University. The Board does hereby authorize and direct the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to execute and deliver to the Underwriters the Bond Purchase Contract, for and on behalf of the University, and the execution of any such Bond Purchase Contract by either of them shall conclusively evidence the approval of the form and substance of such Bond Purchase Contract by both the President and the Senior Vice President for Business and Finance/CFO of the University

Section 8. Authorization of Preliminary Official Statement; Authorization of Official Statement; Authorization of Continuing Disclosure Agreement. (a) The Board does hereby authorize and direct the Underwriters to distribute, for and in the name and on behalf of the University, a Preliminary Official Statement with respect to the Bonds in the form set forth on Exhibit II hereto and with such changes as shall be acceptable to and approved by the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, acting by and on behalf of the University (herein called the “Preliminary Official Statement”). The Board does hereby authorize and direct the

President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to cause the Preliminary Official Statement to be “deemed final” as of its date within the meaning of Rule 15c2-12(b)(1) promulgated by the U.S. Securities Exchange Commission (herein called the “Rule”).

(b) The Board does hereby authorize and direct the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to execute, for and in the name and behalf of the University, an Official Statement with respect to the Bonds dated the date of sale of the Bonds, in the form of the Preliminary Official Statement with such changes as shall be necessary to reflect the results of the sale of the Bonds to the Underwriters under the Bond Purchase Contract and such other changes as shall be approved by the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them (herein called the “Official Statement”). The President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, are herein authorized to execute the Official Statement by and on behalf of the University.

(c) The Board does hereby authorize and direct the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to execute, for and in the name and behalf of the University, a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Bonds, in substantially the form presented to the meeting at which this resolution is adopted (which form is shown as Appendix E in the Preliminary Official Statement and which form is hereby adopted in all respects as if set out in full in this resolution), with such changes, deletions, and additions as may be approved by the President or the Senior Vice President for Business and Finance/CFO, as the case may be. The said Continuing Disclosure Agreement is to be entered into contemporaneously with the issuance of the Bonds in order to assist the Underwriters of the Bonds in complying with the Rule. The rights of enforcement of the said Continuing Disclosure Agreement shall be as provided therein, and in no event shall a default by the University thereunder constitute a default hereunder or under the Indenture.

(d) The President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, may determine and are hereby authorized to elect to cause (i) the Preliminary Official Statement and the Official Statement to include the 2025 Refinancing Bonds, and (ii) the Continuing Disclosure Agreement to include terms required under the Rule respecting the 2025 Refinancing Bonds.

Section 9. Execution and Delivery of the Bonds. The Board does hereby authorize and direct the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them, to execute the Bonds for and in the name and behalf of the University by causing his or her signature, as the case may be, to be imprinted thereon, and does hereby authorize and direct the Secretary of the Board to cause the official seal of the University to be imprinted on the Bonds and to attest the same by causing his signature to be imprinted thereon, all in the manner provided in the Indenture, and the President and the Senior Vice President for Business and Finance/CFO of the University, or either of them are hereby further authorized and directed to deliver the Bonds, subsequent to their execution as provided herein, to the Trustee, and to direct the

Trustee to authenticate the Bonds and to deliver them to or as directed by the Underwriters in exchange for the payment to the University of the purchase price thereof.

Section 10. Application of Proceeds. The entire proceeds derived by the University from the sale of the Bonds shall be paid to the Trustee under the Indenture. The Trustee is thereupon authorized and directed to apply and disburse such moneys for payment of the costs of the Improvements and for payment of the costs of issuing the Bonds, all as may be further specified and set forth in the Supplemental General Fee Indenture.

Section 11. Authorization to Approve Certain Matters. The Board has determined that in view of the favorable interest rates currently available in the market for bonds such as the Bonds, it is in the best interest of the University to authorize the issuance of the Bonds at this meeting. The Board acknowledges, however, that as of the date of this meeting, the Bonds have not yet been sold and the documents approved by the Board in this resolution have not yet been finalized. Therefore, in order to permit the Bonds to be issued, sold and delivered promptly and efficiently without the need for a subsequent meeting of the Board, and to permit the University to achieve the benefit of the favorable interest rates currently prevailing in the market and otherwise obtainable by enabling the University, acting by and upon the advice of PFM Financial Advisors LLC, financial advisor to the University, to sell the Bonds on a date that is most advantageous to the University, the Board does hereby jointly authorize the Chair of the Finance Committee and the Senior Vice President for Business and Finance/CFO of the University:

(a) to approve the issuance of the Bonds pursuant to the authorization in this resolution so long as the Bonds are issued not later than December 31, 2025;

(b) to approve the final principal amount of the Bonds to be issued, and the designation of the Bonds as tax-exempt or taxable (or a combination thereof); provided, the aggregate principal amount of the Bonds issued under this resolution shall not exceed the principal amount authorized in Section 2 above;

(c) to approve the sale or pricing details of the Bonds, including the purchase price of the Bonds, the interest rates to be borne by the Bonds, the principal maturities thereof, the redemption and prepayment provisions thereof (if any), and any original issue discount or premium with respect to the Bonds; provided, the true interest cost of the Bonds shall not exceed 5.50%, the final maturity date of the Bonds shall be a date which is not later than June 1, 2055, and the weighted average maturity of the Bonds shall be not longer than 25 years;

(d) to approve the underwriting discount to be paid to the Underwriters for the Bonds, such compensation not to exceed 0.25% of the aggregate principal amount of the Bonds;

- (e) to approve the expenses of issuing the Bonds; and
- (f) to take such other steps and to execute and approve such other documents as may be necessary or appropriate to cause the Bonds to be issued, sold and delivered consistent with the provisions of this resolution and the Indenture.

The final approval by the Chair of the Finance Committee and the Senior Vice President for Business and Finance/CFO of the University, or either of them, of the items listed above, and any other approvals required by them under this resolution, shall be conclusively evidenced by a certificate signed and delivered at the time of issuance of the Bonds.

Section 12. Reimbursement of Prior Expenditures. The Board hereby expresses its official intent within the meaning of United States Treasury Regulation Section 1.150-2 to expend funds of the University from the University General Funds (the main operating fund of the University) to pay the costs of the Improvements and to reimburse the University for the costs of the same from the proceeds of the Bonds once issued. The Board does hereby authorize the Senior Vice President for Business and Finance/CFO of the University, in consultation with bond counsel to the University, to determine those costs of the Improvements incurred prior to the date of this resolution that are eligible to be reimbursed to the University from proceeds of the Bonds, and to determine what portion of the proceeds of the Bonds shall be applied to reimburse such costs.

Section 13. Resolution Constitutes Contract. The provisions of this resolution shall constitute a contract between the University and each holder of the Bonds.

Section 14. Severability. The various provisions of this resolution are hereby declared to be severable. If 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 15. Designation of Bond Counsel to the University. The Board hereby approves and confirms the retention of Bradley Arant Boult Cummings LLP as bond counsel to the University respecting the Bonds.

Section 16. General Authorization. The President, the Senior Vice President for Business and Finance/CFO of the University, the Secretary of the Board and the Chair of the Finance Committee, or any of them, are hereby authorized to execute such further certifications or other documents and to take such other action as any of them may deem appropriate or necessary, by and on behalf of the University, for the consummation of the transactions and matters covered by this resolution or in any of the instruments, documents or agreements herein authorized.

Exhibit I
Form of Supplemental General Fee Indenture

Exhibit II
Form of Preliminary Official Statement

TWENTY-SEVENTH SUPPLEMENTAL GENERAL FEE INDENTURE

between

AUBURN UNIVERSITY

and

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

Dated _____, 2025

Relating to

Auburn University

\$ _____

General Fee Revenue Bonds, Series 2025-A

and

\$ _____

General Fee Revenue Bonds, Series 2025-B

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TWENTY-SEVENTH SUPPLEMENTAL GENERAL FEE INDENTURE (this "Twenty-Seventh Supplemental Indenture") between AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (herein called the "University"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, in its capacity as successor trustee to Compass Bank and JPMorgan Chase Bank, as trustee under that certain General Fee Revenue Trust Indenture of the University dated as of June 1, 1985, as heretofore amended and supplemented (the said bank in said capacity being herein called the "Trustee"):

RECITALS:

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

(a) The University has heretofore executed and delivered to the Trustee a General Fee Revenue Trust Indenture dated as of June 1, 1985 (the "Original General Fee Indenture"), as heretofore amended and supplemented (the Original General Fee Indenture, as heretofore supplemented and amended, and as further supplemented hereby, being herein called the "Indenture"). Under and pursuant to the Indenture, the University has heretofore issued its:

(i) General Fee Revenue Bonds, Series 1985, dated June 1, 1985 (herein called the "Series 1985 Bonds");

(ii) General Fee Revenue Bonds, Series 1986, dated February 1, 1986 (herein called the "Series 1986 Bonds");

(iii) General Fee Revenue Bonds, Series 1987, dated December 1, 1986 (herein called the "Series 1987 Bonds");

(iv) General Fee Revenue Bonds, Series 1987B, dated October 1, 1987 (herein called the "Series 1987B Bonds");

(v) General Fee Revenue Bonds, Series 1989, dated October 1, 1989 (herein called the "Series 1989 Bonds");

(vi) General Fee Revenue Bonds, Series 1991, dated June 1, 1991 (herein called the "Series 1991 Bonds");

(vii) General Fee Revenue Bonds, Series 1993, dated June 1, 1993 (herein called the "Series 1993 Bonds");

(viii) General Fee Revenue Refunding Bonds, Series 2001, dated May 1, 2001 (herein called the "Series 2001 Bonds");

(ix) General Fee Revenue Bonds, Series 2001-A dated December 1, 2001 (herein called the "Series 2001-A Bonds");

(x) General Fee Revenue Bonds, Series 2003, dated March 1, 2003 (herein called the "Series 2003 Bonds");

(xi) General Fee Revenue Bonds, Series 2004, dated August 1, 2004 (herein called the "Series 2004 Bonds");

(xii) General Fee Revenue Bonds, Series 2006-A, dated November 1, 2006 (herein called the "Series 2006-A Bonds");

(xiii) General Fee Revenue Bonds, Series 2007-A and Series 2007-B (Taxable), dated November 1, 2007 (herein called the "Series 2007 Bonds");

(xiv) General Fee Revenue Bonds, Series 2008, dated September 1, 2008 (herein called the "Series 2008 Bonds");

(xv) General Fee Revenue Refunding Bonds, Series 2009, dated December 29, 2009 (herein called the "Series 2009 Bonds");

(xvi) General Fee Revenue Bonds, Series 2011-A, dated May 1, 2011 (herein called the "Series 2011-A Bonds");

(xvii) General Fee Revenue Bonds, Series 2012-A and Series 2012-B (Taxable), dated March 27, 2012 (herein called the "Series 2012-A Bonds" and "Series 2012-B Bonds" and collectively the "Series 2012 Bonds");

(xviii) General Fee Revenue Refunding Bonds, Series 2014-A, dated July 1, 2014 (herein called the "Series 2014-A Bonds");

(xix) General Fee Revenue Refunding Bonds, Series 2015-A, dated March 18, 2015 (herein called the "Series 2015-A Bonds");

(xx) General Fee Revenue Refunding Bonds, Series 2015-B, dated September 10, 2015 (herein called the "Series 2015-B Bonds");

(xxi) General Fee Revenue Refunding Bonds, Series 2016-A, dated August 17, 2016 (herein called the "Series 2016-A Bonds");

(xxii) General Fee Revenue Bonds, Series 2018-A, dated July 10, 2018 (herein called the "Series 2018-A Bonds");

(xxiii) General Fee Revenue Refunding Bonds, Series 2020-A, dated March 18, 2020 (herein called the "Series 2020-A Bonds");

(xxiv) Taxable General Fee Revenue Refunding Bonds, Series 2020-B, dated March 18, 2020 (herein called the Series 2020-B Bonds");

(xxv) Taxable General Fee Revenue Bonds, Series 2020-C, dated July 29, 2020 (herein called the "Series 2020-C Bonds");

(xxvi) General Fee Revenue Bond Series 2021-A, dated May 5, 2021 (herein called the "Series 2021-A Bond");

(xxvii) Taxable General Fee Revenue Refunding Bond, Series 2022-A, dated April 29, 2022 (herein called the "Series 2022-A Bond"); and

(xxviii) General Fee Revenue Refunding Bond, Series 2024-A, dated March 5, 2024 (herein called the "Series 2024-A Bond").

The [Series 2012-B Bonds, the Series 2014-A Bonds, the Series 2015-A Bonds, the Series 2015-B Bonds, the Series 2016-A Bonds, the Series 2018-A Bonds, the Series 2020-A Bonds, the Series 2020-B Bonds, the Series 2020-C Bonds, the Series 2021-A Bond and the Series 2024-A Bond] are the only bonds presently outstanding under the Indenture.

(b) Under the provisions of Article VIII of the Original Indenture, the University reserved the right to issue additional bonds to be secured by the Indenture on a parity, with respect to the pledges of revenues set forth in the Indenture, with all other bonds issued and outstanding under the Indenture, upon compliance with the conditions set out in said Article VIII.

(c) The University has ascertained and declared that it is necessary and desirable to (i) acquire, construct and install certain capital improvements hereinafter identified as the "2025-A Improvements," and (ii) refund [_____]. For such purposes the University has by proper corporate action of its Board of Trustees and pursuant to the provisions of the Indenture duly authorized the issuance of its General Fee Revenue Bonds, Series 2025-A (the "Series 2025-A Bonds") and its General Fee Revenue Bonds, Series 2025-B (the "Series 2025-B Bonds" and, together with the Series 2025-A Bonds, the "Series 2025 Bonds"), to be secured by the Indenture on a parity with all bonds heretofore issued and now outstanding thereunder and any additional bonds that may hereafter be issued pursuant to the provisions of said Article VIII of the Original Indenture. In order to specify the details with respect to the Series 2025 Bonds, to comply with the provisions of the Indenture and to confirm unto the Trustee the pledges contained in the Indenture, this Twenty-Seventh Supplemental Indenture is being executed and delivered.

NOW, THEREFORE, THIS TWENTY-SEVENTH SUPPLEMENTAL INDENTURE

WITNESSETH:

It is hereby agreed among the University, the Trustee, the holders of all bonds outstanding under the Indenture and the holders of any Additional Bonds that may be hereafter issued under the Indenture (the holders of said Bonds evidencing their consent hereto by their acceptance of said Bonds, and the parties signatory hereto evidencing their consent hereto by their execution hereof), as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Additional Definitions. Except as otherwise defined in this Section 1.1, all capitalized terms used herein shall have the respective meanings assigned those terms in the Original Indenture, as previously supplemented and amended.

The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations wherever used herein:

"Beneficial Owner" means the purchaser of a beneficial interest in the Series 2025 Bonds when the Series 2025 Bonds are held by the Securities Depository in the Book-Entry System, and otherwise means a Bondholder.

"Book-Entry System" means the system maintained by the Securities Depository with respect to the Series 2025 Bonds described in Section 2.7 of this Twenty-Seventh Supplemental Indenture.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which the Trustee is authorized to be closed under general law or regulation applicable in the place where the Trustee performs its business with respect to the Indenture or a day on which the New York Stock Exchange is closed.

"Closing Date" means the date of execution, issuance and delivery of the Series 2025 Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Participant" means one of the entities which deposits securities, directly or indirectly, in the Book-Entry System.

"Securities Depository" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or any successor appointed under Section 2.7 of this Twenty-Seventh Supplemental Indenture.

"Series 2025 Bonds" means the Series 2025-A Bonds and the Series 2025-B Bonds, collectively.

"Series 2025-A Bonds" means the Series 2025-A Bonds authorized to be issued under Article II hereof.

"Series 2025-B Bonds" means the Series 2025-B Bonds authorized to be issued under Article II hereof.

"Series 2025-B Escrow Trust Agreement" means that certain Escrow Trust Agreement dated _____, 2025, between the University and the Trustee that is funded in part with proceeds of the Series 2025-B Bonds.

"Series 2025-A Term Bonds" means the Series 2025-A Bonds maturing in 20__.

"Series 2025-B Term Bonds" means the Series 2025-B Bonds maturing in 20__.

"Tax Certificate" means the Tax Certificate and Agreement dated the Closing Date, executed and delivered by the University in connection with the issuance of the Series 2025 Bonds.

"2025-A Improvements" means the acquisition and construction of Capital Improvements at the Auburn Campus of the University including [_____], together with all equipment, furnishings, infrastructure and other real and personal property and facilities necessary or desirable in connection therewith. The specific facilities to be financed from proceeds of the Series 2025-A Bonds shall be identified in the requisitions for disbursements from the Series 2025-A Construction Fund as provided in Section 3.1 hereof.

Section 1.2 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinafter," "hereinafter" and other equivalent words refer to this Twenty-Seventh Supplemental Indenture as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.1 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

ARTICLE II

THE SERIES 2025 BONDS

Section 2.1 Authorization and Description of Series 2025 Bonds. There is hereby authorized to be issued, as Additional Bonds under the provisions of Article VIII of the Original Indenture, two issues or series of bonds designated General Fee Revenue Bonds, Series 2025-A, in the aggregate principal amount of \$_____, and General Fee Revenue Bonds, Series 2025-B, in the aggregate principal amount of \$_____. The Series 2025 Bonds shall be dated the date of their issuance and authentication, shall mature and become payable on June 1 in the following years and in the following amounts and shall bear interest from their date at the following per annum rates (payable on June 1 and December 1 of each year, beginning [June 1, 2025]):

Series 2025-A Bonds

Serial Bonds:

<u>Year of Maturity</u>	<u>Principal Amount</u> <u>Maturing</u>	<u>Interest Rate</u>
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Term Bonds:

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
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Series 2025-B Bonds

Serial Bonds:

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
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Term Bonds:

<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Interest Rate</u>
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The Series 2025 Bonds shall be initially issued in denominations of \$5,000 or any multiple thereof (the "Authorized Denominations"), pursuant to the provisions of Section 5.8 of the Original Indenture and shall be delivered by the University to the purchasers of the Series 2025 Bonds. All installments of principal of and interest (and premium, if any) on each Series 2025 Bond shall bear interest after the respective maturities of such principal and interest (and premium, if any) 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 such Series 2025 Bond. The Series 2025 Bonds shall bear interest from their date, or the most recent date to which interest has been paid or duly provided for, at the applicable rate per annum set forth in this Section. Interest shall be computed on the basis of a 360-day year with 12 months of 30 days each.

Section 2.2 Redemption Provisions. (a) The Series 2025-A Bonds are subject to redemption and payment prior to maturity as follows:

(1) Optional Redemption. The Series 2025-A Bonds maturing on or after June 1, 20__, shall be subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by

the University, and if less than all the Series 2025-A Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____ 1, ____, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

(2) Scheduled Mandatory Redemption of Series 2025-A Term Bonds. The Series 2025-A Term Bonds shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Series 2025-A Term Bonds at and for a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Series 2025-A Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Series 2025-A Term Bond Maturity Date</u>	<u>Sinking Fund Redemption Dates</u>	<u>Principal Amount</u>
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(1) Final Maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to the Series 2025-A Term Bonds, the Trustee shall proceed to select for redemption, by lot, Series 2025-A Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such Series 2025-A Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Series 2025-A Term Bonds scheduled for redemption on such date: (A) the principal amount of Series 2025-A Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Series 2025-A Term Bonds previously redeemed pursuant to the provisions of Section 2.2(a) hereof and not previously claimed as a credit.

(b) The Series 2025-B Bonds are subject to redemption and payment prior to maturity as follows:

(1) Optional Redemption. The Series 2025-B Bonds maturing on or after June 1, 20__, shall be subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Series 2025-B Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____ 1, ____, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

(2) Scheduled Mandatory Redemption of Series 2025-B Term Bonds. The Series 2025-B Term Bonds shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Series 2025-B Term Bonds at and for a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Series 2025-B Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Series 2025-B Term Bond Maturity Date</u>	<u>Sinking Fund Redemption Dates</u>	<u>Principal Amount</u>
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(1) Final Maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to the Series 2025-B Term Bonds, the Trustee shall proceed to select for redemption, by lot, Series 2025-B Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such Series 2025-B Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Series 2025-B Term Bonds scheduled for redemption on such date: (A) the principal amount of Series 2025-B Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Series 2025-B Term Bonds previously redeemed pursuant to the provisions of Section 2.2(b) hereof and not previously claimed as a credit.

Section 2.3 Forms of Series 2025 Bonds. (a) The Series 2025-A Bonds and the Certificate of Registration and the Trustee's Authentication Certificate applicable thereto shall be in substantially the following form, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the University or its agent for registration of transfer, exchange, or payment, and for so long as any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

AUBURN UNIVERSITY
GENERAL FEE REVENUE BOND
SERIES 2025-A

No. ____ [insert interest rate] % Due [insert maturity date] CUSIP _____

Subject to prior payment and other provisions as herein stated

For value received, AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (herein called the "University"), will pay, solely out of the revenues hereinafter referred to, to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS (\$ _____) on the date specified above, with interest thereon from the date hereof until the maturity hereof at the per annum rate of interest specified above, payable on [June 1, 2025], and semiannually thereafter on each June 1 and December 1 until and at the maturity hereof. The principal of and premium (if any) on this bond are payable only upon presentation and surrender of this bond at a designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. or its successor as trustee under the Indenture hereinafter referred to. Interest on this bond is payable by check or draft mailed by the Trustee to the then registered holder hereof as of the record date which is the fifteenth (15th) day of the month next preceding the Interest Payment Date at the address shown on the registry books of the Trustee pertaining to the Bonds. Both the principal of and the interest (and premium, if any) 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 person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is one of a duly authorized issue of bonds (herein called the "Bonds") issuable in series without express limit as to principal amount under a General Fee Revenue Trust Indenture dated as of June 1, 1985, as previously supplemented, and as further supplemented by a Twenty-Seventh Supplemental General Fee Indenture dated _____, 2025 (collectively, the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Compass Bank and JP Morgan Chase Bank, herein called the "Trustee").

The principal of and the interest (and premium, if any) on the Bonds are payable solely out of the gross revenues derived by the University from certain general tuition fees levied against students enrolled at the Auburn, Alabama campus or the Montgomery, Alabama campus of the University, the revenues derived by the University from the operation of its student housing and dining facilities, the revenues (including, without limitation, certain student fees) derived by the University from its intercollegiate athletic program, and the revenues derived by the University from certain additional pledged student fees (herein collectively called the "Pledged Revenues"), and shall not be payable from any other funds or revenues. In the Indenture, the University has reserved the right to issue obligations secured by pledges of the revenues from the University's athletic program, the operation of its student housing and dining facilities, and the general tuition fees and pledged student fees derived from the University's Montgomery, Alabama campus that are prior to the pledges of such revenues for the benefit of the Bonds and any other bonds issued under the Indenture, upon compliance with the terms set forth in the Indenture. Payment of the principal of and the interest (and premium, if any) on the Bonds is secured, pro rata and without preference or priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the revenues out of which they are payable.

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 holders of the Bonds and the terms and conditions on which additional series of Bonds may be issued. 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 therefor, 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 66-2/3% in 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, or the premium (if any) payable on redemption of, 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 series of bonds of which this is one is designated Series 2025-A and is authorized to be issued in the aggregate principal amount of \$_____.

The Bonds maturing on or after June 1, 20__, are subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____ 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Those of the Bonds maturing in the year 20__ (the "Term Bonds") shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Term Bonds at and for a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Term Bonds</u> <u>Maturity Date</u>	<u>Sinking Fund</u> <u>Redemption Dates</u>	<u>Principal</u> <u>Amount</u>
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(1) Final Maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to the Term Bonds, the Trustee shall proceed to select for redemption, by lot, Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Term Bonds scheduled for redemption on such date: (A) the principal amount of Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Term Bonds previously redeemed pursuant to the provisions of Section 2.2(a) of the Twenty-Seventh Supplemental Indenture and not previously claimed as a credit.

If less than all the outstanding principal of a Bond is to be redeemed, there shall be issued to the registered holder thereof, upon the surrender of such Bond to the Trustee, a new Bond of even tenor therewith except in a principal amount equal to the unredeemed portion of the Bond so surrendered, all as shall be requested by the registered holder of the Bond to be partially redeemed.

THE INDENTURE UNDER WHICH THE BONDS ARE ISSUED CONTAINS NO PROVISIONS REQUIRING PUBLICATION OF NOTICE OF REDEMPTION OF ANY BOND, AND HOLDERS OF THE BONDS MUST MAINTAIN A CURRENT ADDRESS ON FILE WITH THE TRUSTEE IN ORDER TO RECEIVE NOTICE OF ANY SUCH REDEMPTION.

FROM AND AFTER THE REDEMPTION DATE (PROVIDED THE TRUSTEE HAS SUFFICIENT FUNDS ON HAND TO EFFECT SUCH REDEMPTION), INTEREST SHALL CEASE TO ACCRUE ON ANY BOND CALLED FOR REDEMPTION.

The University is a public corporation and instrumentality of the State of Alabama existing under Amendment 670 to the Constitution of Alabama of 1901 and Chapter 48 of Title 16 of the Code of Alabama of 1975 and the Bonds are authorized to be issued for purposes for which bonds are authorized to be issued under the provisions of Section 16-3-28, as amended, of said Code. The Bonds are not general obligations 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. The Bonds are not obligations or debts 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 said bonds 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 Bonds are issuable only as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of Bonds for a like aggregate principal amount of Bonds of the same series, maturity and interest rate and in an authorized denomination, all as may be requested by the holder surrendering the Bond or Bonds to be so exchanged and upon the terms and conditions specified in the Indenture.

This bond is transferable by the registered holder hereof in person, or by duly authorized attorney, only on the registry books of the Trustee pertaining to the Bonds and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Bond of like tenor herewith will be issued to the transferee in exchange therefor, all as more particularly provided in the Indenture. Each holder, by receiving and accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the University and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture.

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.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the manual or facsimile signature of its President, has caused a manual imprint or facsimile of its corporate seal to be hereunto imprinted, has caused this bond to be attested by a manual or facsimile signature of the Secretary of its Board of Trustees, and has caused this bond to be dated _____, 2025.

AUBURN UNIVERSITY

By _____
President

Attest:

Secretary of the Board of Trustees

[S E A L]

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

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

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

By _____
Authorized Signatory

Form of Assignment

For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____
_____ the within bond and hereby irrevocably constitute(s) and
appoint(s) _____ attorney, with full
power of substitution in the premises, to transfer this bond on the books of the within-mentioned
Trustee.

DATED this _____ day of _____, _____.

NOTE: The signature on this assignment must
correspond with the name of the registered owner as
it appears on the face of the within Bond in every
particular, without alteration, enlargement or change
whatsoever.

Signature guaranteed:

(Member of Signature Medallion Program)

By _____
(Authorized Signatory)

(b) The Series 2025-B Bonds and the Certificate of Registration and the Trustee's Authentication Certificate applicable thereto shall be in substantially the following form, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the University or its agent for registration of transfer, exchange, or payment, and for so long as any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

AUBURN UNIVERSITY
GENERAL FEE REVENUE BOND
SERIES 2025-B

No. ____ [insert interest rate] % Due [insert maturity date] CUSIP _____

Subject to prior payment and other provisions as herein stated

For value received, AUBURN UNIVERSITY, a public corporation and instrumentality of the State of Alabama (herein called the "University"), will pay, solely out of the revenues hereinafter referred to, to

CEDE & CO.

or registered assigns, the principal sum of _____ DOLLARS (\$_____) on the date specified above, with interest thereon from the date hereof until the maturity hereof at the per annum rate of interest specified above, payable on [June 1, 2025], and semiannually thereafter on each June 1 and December 1 until and at the maturity hereof. The principal of and premium (if any) on this bond are payable only upon presentation and surrender of this bond at a designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. or its successor as trustee under the Indenture hereinafter referred to. Interest on this bond is payable by check or draft mailed by the Trustee to the then registered holder hereof as of the record date which is the fifteenth (15th) day of the month next preceding the Interest Payment Date at the address shown on the registry books of the Trustee pertaining to the Bonds. Both the principal of and the interest (and premium, if any) 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 person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

This bond is one of a duly authorized issue of bonds (herein called the "Bonds") issuable in series without express limit as to principal amount under a General Fee Revenue Trust Indenture dated as of June 1, 1985, as previously supplemented, and as further supplemented by a Twenty-Seventh Supplemental General Fee Indenture dated _____, 2025 (collectively, the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Compass Bank and JP Morgan Chase Bank, herein called the "Trustee"). The principal of and the interest (and premium, if any) on the Bonds are payable solely out of the gross revenues derived by the University from certain general tuition fees levied against students enrolled at the Auburn, Alabama campus or the Montgomery, Alabama campus of the University, the revenues derived by the University from the operation of its student housing and dining facilities, the revenues (including, without limitation, certain student fees) derived by the University from its intercollegiate athletic program, and the revenues derived by the University from certain additional pledged student fees (herein collectively called the "Pledged Revenues"), and shall not be payable from any other funds or revenues. In the Indenture, the University has reserved the right to issue obligations secured by pledges of the revenues from the University's athletic program, the operation of its student housing and dining facilities, and the general tuition fees and pledged student fees derived from the University's Montgomery, Alabama campus that are prior to the pledges of such revenues for the benefit of the Bonds and any other bonds issued under the Indenture, upon compliance with the terms set forth in the Indenture. Payment of the principal of and the interest (and premium, if any) on the Bonds is secured, pro rata and without preference or priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the revenues out of which they are payable.

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 holders of the Bonds and the terms and conditions on which additional series of Bonds may be issued. 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 therefor, 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 66-2/3% in 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, or the premium (if any) payable on redemption of, 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 series of bonds of which this is one is designated Series 2025-B and is authorized to be issued in the aggregate principal amount of \$_____.

The Bonds maturing on or after June 1, 20__, are subject to redemption prior to maturity, at the option of the University, as a whole or in part (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____ 1, 20__, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Those of the Bonds maturing in the year 20__ (the "Term Bonds") shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Term Bonds at and for a redemption price equal to 100% of the principal amount thereof, on the dates and in the principal amounts (after credit as provided below) as follows (those Term Bonds to be redeemed to be selected by the Trustee by lot):

<u>Term Bonds</u> <u>Maturity Date</u>	<u>Sinking Fund</u> <u>Redemption Dates</u>	<u>Principal</u> <u>Amount</u>
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(1) Final Maturity

Not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date with respect to the Term Bonds, the Trustee shall proceed to select for redemption, by lot, Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such Term Bonds or portions thereof for redemption on such scheduled mandatory redemption date. The University may, not less than 60 days prior to any such scheduled mandatory redemption date, direct in writing that any or all of the following amounts be credited against the principal amount of Term Bonds scheduled for redemption on such date: (A) the principal amount of Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (B) the principal amount of Term Bonds previously redeemed pursuant to the provisions of Section 2.2(b) of the Twenty-Seventh Supplemental Indenture and not previously claimed as a credit.

If less than all the outstanding principal of a Bond is to be redeemed, there shall be issued to the registered holder thereof, upon the surrender of such Bond to the Trustee, a new Bond of

even tenor therewith except in a principal amount equal to the unredeemed portion of the Bond so surrendered, all as shall be requested by the registered holder of the Bond to be partially redeemed.

THE INDENTURE UNDER WHICH THE BONDS ARE ISSUED CONTAINS NO PROVISIONS REQUIRING PUBLICATION OF NOTICE OF REDEMPTION OF ANY BOND, AND HOLDERS OF THE BONDS MUST MAINTAIN A CURRENT ADDRESS ON FILE WITH THE TRUSTEE IN ORDER TO RECEIVE NOTICE OF ANY SUCH REDEMPTION. FROM AND AFTER THE REDEMPTION DATE (PROVIDED THE TRUSTEE HAS SUFFICIENT FUNDS ON HAND TO EFFECT SUCH REDEMPTION), INTEREST SHALL CEASE TO ACCRUE ON ANY BOND CALLED FOR REDEMPTION.

The University is a public corporation and instrumentality of the State of Alabama existing under Amendment 670 to the Constitution of Alabama of 1901 and Chapter 48 of Title 16 of the Code of Alabama of 1975 and the Bonds are authorized to be issued for purposes for which bonds are authorized to be issued under the provisions of Section 16-3-28, as amended, of said Code. The Bonds are not general obligations 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. The Bonds are not obligations or debts 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 said bonds 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 Bonds are issuable only as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of Bonds for a like aggregate principal amount of Bonds of the same series, maturity and interest rate and in an authorized denomination, all as may be requested by the holder surrendering the Bond or Bonds to be so exchanged and upon the terms and conditions specified in the Indenture.

This bond is transferable by the registered holder hereof in person, or by duly authorized attorney, only on the registry books of the Trustee pertaining to the Bonds and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Bond of like tenor herewith will be issued to the transferee in exchange therefor, all as more particularly provided in the Indenture. Each holder, by receiving and accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the University and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture.

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.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, the University has caused this bond to be executed in its name and behalf with the manual or facsimile signature of its President, has caused a manual imprint or facsimile of its corporate seal to be hereunto imprinted, has caused this bond to be attested by a manual or facsimile signature of the Secretary of its Board of Trustees, and has caused this bond to be dated _____, 2025.

AUBURN UNIVERSITY

By _____
President

Attest:

Secretary of the Board of Trustees

[S E A L]

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

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

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

By _____
Authorized Signatory

Form of Assignment

For value received, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____
_____ the within bond and hereby irrevocably constitute(s) and
appoint(s) _____ attorney, with full
power of substitution in the premises, to transfer this bond on the books of the within-mentioned
Trustee.

DATED this _____ day of _____, _____.

NOTE: The signature on this assignment must
correspond with the name of the registered owner as
it appears on the face of the within Bond in every
particular, without alteration, enlargement or change
whatsoever.

Signature guaranteed:

(Member of Signature Medallion Program)

By _____
(Authorized Signatory)

Section 2.4 Execution and Delivery of the Series 2025 Bonds. The Series 2025 Bonds 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 or Senior Vice President for Business and Finance/CFO, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 2.5 Application of Proceeds from Sale of Series 2025 Bonds. (a) The Series 2025-A Bonds are being issued to provide funds to finance the 2025-A Improvements. The entire proceeds derived by the University from the sale of the Series 2025-A Bonds shall be paid to the Trustee and promptly thereafter applied by the Trustee for the following purposes and in the following order:

(1) payment of \$_____ to the University for deposit into a special account of the University (the "Series 2025-A Construction Fund" as described in Section 3.1 hereof), to be applied to payment of the costs of the 2025-A Improvements, and, if necessary, costs of issuing the Series 2025-A Bonds to the extent not provided for by the deposit in (2) below; and

(2) payment of the balance of the proceeds of the Series 2025-A Bonds (viz., \$_____) into a special account to be held by the Trustee and to be applied solely to the costs of issuing the Series 2025-A Bonds upon written requisition submitted by the University; provided, that pending disbursement, such proceeds may be invested by the Trustee at the written direction of the University (upon which the Trustee may conclusively rely) in Federal Securities or Eligible Certificates; and provided further, that any monies remaining in this special account six months after the Closing Date shall be transferred to the Series 2025-A Construction Fund.

(b) The Series 2025-B Bonds are being issued to refund the outstanding Series [_____] Bonds. The entire proceeds derived by the University from the sale of the Series 2025-B Bonds shall be paid to the Trustee and promptly thereafter applied by the Trustee for the following purposes and in the following order:

(1) payment of \$_____ into the escrow fund established under the Series 2025-B Escrow Trust Agreement; and

(2) payment of the balance of the proceeds of the Series 2025-B Bonds (viz., \$_____) into a special account to be held by the Trustee and to be applied solely to the costs of issuing the Series 2025-B Bonds upon written requisition submitted by the University; provided, that pending disbursement, such proceeds may be invested by the Trustee at the written direction of the University (upon which the Trustee may conclusively rely) in Federal Securities or Eligible Certificates; and provided further, that any monies remaining in this special account six months after the Closing Date shall be transferred to the Bond Fund.

Section 2.6 Special Provisions Respecting Notice of Redemption and Transfer of Series 2025 Bonds. Any notice of redemption of Series 2025 Bonds shall be mailed not more than

sixty (60) nor less than thirty (30) days prior to the Redemption Date but otherwise in accordance with Section 6.1 of the Original Indenture; provided however, such notice may be conditioned upon the receipt by the Trustee of the Redemption Price on or prior to the Redemption Date. The provisions of Section 5.6 of the Original Indenture to the contrary notwithstanding, the Trustee shall not be required to transfer a Series 2025 Bond called for redemption during the period of thirty (30) days next preceding the Redemption Date.

Section 2.7 Book-Entry System. The Series 2025 Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company, the initial Securities Depository of the Series 2025 Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each serial and term maturity of the Series 2025 Bonds of each series. The Beneficial Owners will not receive physical delivery of Series 2025 Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for such Series 2025 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of such Series 2025 Bonds is to receive, hold or deliver any Bond certificate. The University and the Trustee will recognize the Securities Depository or its nominee as the Bondholder of such Series 2025 Bonds for all purposes, including payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond and for all other purposes whatsoever.

The University and the Trustee covenant and agree, so long as The Depository Trust Company shall continue to serve as Securities Depository for the Series 2025 Bonds, to meet the requirements of The Depository Trust Company with respect to required notices and other provisions of the Blanket Issuer Letter of Representations dated November 15, 2001, executed by the University (the "Blanket Letter"), a copy of which is attached hereto as Exhibit A. To the extent the provisions of this Indenture and the Blanket Letter are inconsistent, the provisions of the Blanket Letter shall control. The Blanket Letter shall not in any way limit the provisions of the preceding paragraph or in any way impose upon the University any obligation whatsoever with respect to persons having interests in the Bonds other than the Holders, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations in the Blanket Letter with respect to the paying agents and the bond registrar, respectively, to at all times be complied with.

The University and the Trustee may conclusively rely upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2025 Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Series 2025 Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Series 2025 Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2025 Bonds shall, while the Series 2025 Bonds are in a Book-Entry

System, be satisfied by the notation in the records of the Securities Depository in accordance with applicable law.

The Trustee and the University may from time to time appoint a successor Securities Depository for the Series 2025 Bonds and enter into an agreement with such successor Securities Depository to establish procedures with respect to the Series 2025 Bonds not inconsistent with the provisions of this Twenty-Seventh Supplemental Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

Neither the University nor the Trustee will have any responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount of, premium (if any) or interest on any Series 2025 Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds; or (v) any other action taken by the Securities Depository or any Participant.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Series 2025 Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the University and the Trustee and discharging its responsibilities with respect thereto under applicable law; or

(b) The University determines not to continue the Book-Entry System through a Securities Depository.

The Trustee is hereby authorized to make such changes to the form of bond contained in Section 2.3 hereof which are not inconsistent with this Indenture and which are necessary or appropriate to reflect that the Book-Entry System is not in effect, that a successor Securities Depository has been appointed or that an additional or co-trustee or paying agent has been designated pursuant to the terms of this Indenture. Prior to any transfer of the Series 2025 Bonds outside of the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2025 Bond is registered in the name of the Securities Depository, or its nominee, all payments with respect to principal of, premium (if any) and interest on such Series 2025 Bond and all notices

with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided for in the Blanket Letter.

If at any time the Securities Depository ceases to hold the Series 2025 Bonds, all references herein to the Securities Depository shall be of no further force or effect.

Section 2.8 Special Provisions Respecting Establishment of Trust for Payment of Less Than All Series 2025 Bonds. If a trust provides for payment of less than all Series 2025 Bonds of a series, maturity and coupon, the Series 2025 Bonds of such series, maturity and coupon to be paid from the trust shall be selected by the Trustee by lot by such method as shall provide for the selection of portions (in Authorized Denominations) of the principal of Series 2025 Bonds of such series, maturity and coupon of a denomination larger than the smallest Authorized Denomination. Such selection shall be made within 7 days after such trust is established. This selection process shall be in lieu of the selection process otherwise provided with respect to redemption of Bonds under the Indenture. After such selection is made, Series 2025 Bonds that are to be paid from such trust (including Series 2025 Bonds issued in exchange for such Series 2025 Bonds pursuant to the transfer or exchange provisions of the Indenture) shall be identified by a separate CUSIP number or other designation satisfactory to the Trustee and at the expense of the University. The Trustee shall notify holders whose Series 2025 Bonds (or portions thereof) have been selected for payment from such trust and shall direct such Bondholders to surrender their bonds to the Trustee in exchange for Series 2025 Bonds with the appropriate designation.

Section 2.9 Additional Bonds. The University and the Trustee may, at any time and from time to time, enter into one or more Supplemental Indentures without consent of the Holders of the Series 2025 Bonds, for the purpose of authorizing the issuance of Additional Bonds bearing interest at variable rates. Any such Supplemental Indenture may include, inter alia, provisions relating to the dates on which interest on such Additional Bonds is payable, the method by which the interest rate borne by such bonds is established, optional tender rights afforded to the Holders of such bonds and the method of calculating Maximum Annual Debt Service with respect to such bonds.

ARTICLE III

SERIES 2025-A CONSTRUCTION FUND

Section 3.1 Series 2025-A Construction Fund. There is hereby created a special fund, the full name of which shall be the "Auburn University Series 2025-A General Fee Construction Fund" for the purpose of providing funds for the 2025-A Improvements. The President, the Senior Vice President for Business and Finance/CFO, or other duly authorized officer of the University may designate one or more banks as the depository, custodian and disbursing agent of for the Series 2025-A Construction Fund. A portion of the proceeds of the Series 2025-A Bonds shall be deposited into the Series 2025-A Construction Fund as provided in Section 2.5(a)(1) hereof. Funds on deposit in the Series 2025-A Construction Fund may be paid out from time to time to pay costs of (i) the 2025-A Improvements and (ii) issuing the Series 2025-A Bonds to the extent not provided for by the deposit in Section 2.5(a)(2) hereof. The Trustee shall have no obligation or responsibility

with respect to the Series 2025-A Construction Fund except to transfer the funds described in Section 2.5(a)(1) hereof to the University for deposit into said Fund.

Section 3.2 Investment of Series 2025-A Construction Fund. Moneys on deposit in the Series 2025-A Construction Fund may be invested in any investments permitted under the University's non-endowment cash management policy as directed in writing by the University. The investments in which moneys in the Series 2025-A Construction Fund are invested, together with all income derived therefrom, shall become a part of the Series 2025-A Construction Fund to the same extent as if they were moneys originally deposited therein. Any depository for the Series 2025-A Construction Fund may at any time and from time to time upon the written direction of the University sell or otherwise convert into cash any such investments whereupon the net proceeds therefrom shall become a part of the Series 2025-A Construction Fund.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Concerning Compliance with the Internal Revenue Code of 1986. The University covenants and agrees that it will comply with the provisions of the Tax Certificate.

Section 4.2 Concerning the Trustee. The Trustee accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Indenture and in this Twenty-Seventh Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-Seventh Supplemental Indenture or the due execution thereof by the University, nor for or in respect of the recitals contained herein, all of which recitals are made solely by the University. The Trustee is directed to (i) open such accounts within such funds as may be necessary in connection with the Series 2025-A Bonds including, but not limited to, a Series 2025-A account in the Bond Fund and (ii) open such accounts within such funds as may be necessary in connection with the Series 2025-B Bonds including, but not limited to, a Series 2025-B account in the Bond Fund.

Section 4.3 Confirmation of Pledges. The provisions of Original Indenture and the Supplemental Indentures, wherein the Pledged Revenues are pledged for payment of all Bonds issued under the Indenture, are hereby ratified and confirmed.

Section 4.4 Construction of Twenty-Seventh Supplemental Indenture. No provisions of this Twenty-Seventh Supplemental 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 Twenty-Seventh Supplemental 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 Holders of any Bonds.

Section 4.5 Severability. If 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 4.6 Broker Confirmations. Broker confirmations of any investments in connection with the Series 2025 Bonds are not required to be delivered by the Trustee in any month that the Trustee renders or makes available a monthly statement.

Section 4.7 Electronic Communications. The Trustee shall have the right to accept and act upon directions or instructions given in connection with the Series 2025 Bonds 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, 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 has caused this Twenty-Seventh Supplemental Indenture to be executed in its corporate name and behalf by its President, and has caused this Twenty-Seventh Supplemental Indenture to be attested by the Secretary of the Board, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Twenty-Seventh Supplemental Indenture to be executed in its name and behalf by its duly authorized signatory, all in counterparts, each of which shall be deemed an original, and the University and the Trustee have caused this Twenty-Seventh Supplemental Indenture to be dated _____, 2025.

AUBURN UNIVERSITY

By _____
Its: President

Attest:

Secretary of the Board of Trustees

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

By _____
Its: _____

STATE OF ALABAMA)
 :
COUNTY OF _____)

I, _____, a Notary Public in and for said county in said state, hereby certify that Christopher B. Roberts, whose name as President of AUBURN UNIVERSITY, a public corporation and instrumentality of the State 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 corporation.

GIVEN under my hand and official seal of office, this ____ day of _____, 2025.

(NOTARIAL SEAL)

Notary Public

STATE OF ALABAMA)
 :
COUNTY OF _____)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, 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 or she, as such authorized signatory and with full authority, executed the same voluntarily for and as the act of said national banking association.

GIVEN under my hand and official seal of office, this ____ day of _____, 2025.

(NOTARIAL SEAL)

Notary Public

EXHIBIT A

Blanket Issuer Letter of Representations

NEW ISSUES – BOOK ENTRY ONLY

RATINGS:

Moody's: ____ (____)
S&P: ____ (____)

In the opinion of Bond Counsel to the University, subject to the limitations set forth herein, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the federal alternative minimum tax. In the opinion of Bond Counsel to the University, under existing law interest on the Series 2025 Bonds is exempt from income taxation imposed by the State of Alabama. See "TAX MATTERS" herein.

AUBURN UNIVERSITY



\$ _____ *
General Fee Revenue Bonds
Series 2025-A

\$ _____ *
General Fee Revenue Bonds
Series 2025-B

Dated: Date of Delivery

Due: June 1, as shown on inside cover

FOR MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS, SEE INSIDE COVER

The above-referenced General Fee Revenue Bonds, Series 2025-A (the "Series 2025-A Bonds") and General Fee Revenue Bonds, Series 2025-B (the "Series 2025-B Bonds" and, together with the Series 2025-A Bonds, the "Series 2025 Bonds") will be issued by Auburn University, a public corporation and political subdivision of the State of Alabama (the "University"), under and pursuant to the terms of the General Fee Revenue Trust Indenture dated as of June 1, 1985, between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as previously supplemented and amended and as further supplemented and amended by a Twenty-Seventh Supplemental General Fee Indenture to be dated the date of the Series 2025 Bonds (collectively, the "Indenture"). The Series 2025 Bonds are being issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., a nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Series 2025 Bonds will be made so long as Cede & Co. is the registered owner of the Series 2025 Bonds. Individual purchases of the Series 2025 Bonds will be made in Book-Entry Only form, and individual purchasers ("Beneficial Owners") of the Series 2025 Bonds will not receive physical delivery of bond certificates.

Interest will be payable on the Series 2025 Bonds each June 1 and December 1, commencing June 1, 2025. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, disbursements of such payments to DTC is the responsibility of the Trustee, disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants or Indirect Participants as described more fully herein.

The Series 2025-A Bonds are being issued for the purpose of financing the costs of certain capital improvements on the campus of the University herein defined as the "University Improvements" and paying costs of issuing the Series 2025-A Bonds. The Series 2025-B Bonds are being issued for the purpose of (i) refunding certain outstanding bonds of the University herein defined as the "Refunded Bonds", (ii) paying the tender price (and thereby refunding) certain bonds of the University hereafter defined as the "Tendered Bonds", and (iii) paying the costs of issuing the Series 2025-B Bonds (including costs of the tender process herein described respecting the Tendered Bonds). See "THE PLAN OF FINANCING" herein.

The Series 2025 Bonds will be special obligations of the University secured by a pledge of and payable solely from general fees levied against students enrolled at the University and certain other revenues, as provided for under the Indenture described herein. Neither the Series 2025 Bonds nor the pledge of such fees and revenues and other agreements provided in the Indenture shall be or constitute an obligation of any nature whatsoever of the State of Alabama (the "State") or be payable out of any moneys appropriated by the State to the University. The Series 2025 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Certain of the Series 2025 Bonds are subject to redemption prior to maturity as described herein.

The Series 2025 Bonds are offered when, as and if issued by the University and received by the Underwriters, subject to prior sale, to withdrawal or modifications of the offer without notice, and to the approval of legality of the Series 2025 Bonds of Bradley Arant Boult Cummings LLP, Birmingham, Alabama, Bond Counsel to the University. Certain legal matters will be passed upon for the University by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Maynard Nexsen PC. It is expected that the Series 2025 Bonds in definitive form will be available for delivery through DTC on or about [_____, 2025].

JEFFERIES

Truist Securities Inc.

**The Frazer Lanier Company,
 Incorporated**

WELLS FARGO SECURITIES

RBC Capital Markets LLC

The date of this Official Statement is _____, 2025.

* Preliminary; subject to change.

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS & CUSIPS

\$ _____ *

AUBURN UNIVERSITY General Fee Revenue Bonds, Series 2025-A

Maturity (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP⁽¹⁾
------------------------------	------------------------------	--------------------------	--------------	----------------------------

\$ _____ *

AUBURN UNIVERSITY General Fee Revenue Bonds, Series 2025-B

Maturity (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP⁽¹⁾
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* Preliminary; subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the University, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

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B. T. Roberts
Clark Sahlie
Bob Dumas
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Jimmy Sanford
William P. Ainsworth
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Zeke Smith
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PRESIDENT

Dr. Christopher B. Roberts

**SENIOR VICE PRESIDENT FOR BUSINESS & ADMINISTRATION
AND CHIEF FINANCIAL OFFICER**

Kelli D. Shomaker, CPA

GENERAL COUNSEL

Jaime S. Hammer, Esq.

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Huntsville, Alabama

BOND COUNSEL TO THE UNIVERSITY

Bradley Arant Boult Cummings LLP
Birmingham, Alabama

UNDERWRITERS

Jefferies
Wells Fargo Bank, National Association
Trust Securities Inc.
The Frazer Lanier Company, Incorporated
RBC Capital Markets LLC

COUNSEL TO THE UNDERWRITERS

Maynard Nexsen PC
Birmingham, Alabama

NOTICE TO INVESTORS

No dealer, broker, salesman or other person has been authorized by the University or the Underwriters to give any information or to make any representation with respect to the University or the Series 2025 Bonds other than as contained in this Official Statement, and, if given or made, such information or representation must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. Certain information contained herein has been obtained from the University and other sources which are believed by the Underwriters to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriters. In accordance with, and as part of, their responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction, the Underwriters have reviewed the information in this Official Statement, but do not guarantee the accuracy or completeness of such information. Neither the delivery of this Official Statement nor the sale of any of the Series 2025 Bonds shall imply that the information herein is correct as of any time subsequent to the date hereof.

This Official Statement should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports, agreements or other documents are referred to herein, reference should be made to such statutes, reports, agreements or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, and amended, and in effect of the date hereof, this Preliminary Official Statement constitutes an official statement of the University that has been deemed final by the University as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and neither the Securities and Exchange Commission nor any state regulatory agency will pass upon the accuracy, completeness or adequacy of this Official Statement.

THE SERIES 2025 BONDS HAVE RISK CHARACTERISTICS WHICH REQUIRE CAREFUL ANALYSIS AND CONSIDERATION BEFORE A DECISION TO PURCHASE IS MADE. THE SERIES 2025 BONDS SHOULD BE PURCHASED BY INVESTORS WHO HAVE ADEQUATE EXPERIENCE TO EVALUATE THE MERITS AND RISKS OF THE SERIES 2025 BONDS. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFICIAL STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE UNDERWRITERS, THEIR AFFILIATES, OFFICERS AND EMPLOYEES OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING AS INVESTMENT OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO FINANCIAL, LEGAL AND RELATED MATTERS CONCERNING THE INVESTMENT DESCRIBED HEREIN.

There can be no guarantee that there will be a secondary market for the Series 2025 Bonds or, if a secondary market exists, that it will continue to exist or that the Series 2025 Bonds can in any event be sold for any particular price.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create an implication that there has been no change in the affairs of the University since the date hereof. The delivery of this Official Statement does not imply that the information contained herein is correct on any date subsequent to the date of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNIVERSITY HAS NO CONTROL OVER THE TRADING OF THE SERIES 2025 BONDS AFTER THEIR SALE.

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING
STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "believe," "expect," "estimate," "anticipate," "intend," "projected," "budget," "could," or other similar words. Additionally, all statements in this Official Statement, including forward-looking statements, speak only as of the date they are made, and the University and the Underwriters disclaim any obligation to update any of the forward-looking statements contained herein to reflect future events or developments.

The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including students, customers, suppliers, partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the University. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. The University and the Underwriters disclaim any obligation to update any such factors or to publicly announce the results of any revision to any of the forward-looking statements contained herein to reflect future events or developments.

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**OFFICIAL STATEMENT
relating to**

AUBURN UNIVERSITY

\$ _____*
General Fee Revenue Bonds
Series 2025-A

\$ _____*
General Fee Revenue Bonds
Series 2025-B

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and appendices, is furnished by Auburn University (the "University" or "Auburn") to provide certain information in connection with the sale by the University of the above-referenced General Fee Revenue Bonds, Series 2025-A (the "Series 2025-A Bonds") and General Fee Revenue Bonds, Series 2025-B (the "Series 2025-B Bonds" and, together with the Series 2025-A Bonds, the "Series 2025 Bonds"), to be issued as additional parity bonds under that certain General Fee Revenue Trust Indenture dated as of June 1, 1985, between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as previously supplemented and amended and as further supplemented and amended by a Twenty-Seventh Supplemental General Fee Indenture to be dated the date of the Series 2025 Bonds (collectively, the "Indenture").

The University

The University is a public corporation and an instrumentality of the State of Alabama (the "State") existing under the provisions of Amendment No. 161 of the Constitution of Alabama of 2022 (the "Alabama Constitution"), as subsequently amended by Amendment No. 670, and Chapter 48 of Title 16 of the Code of Alabama 1975, as amended (the "Alabama Code"). The University is governed by a Board of Trustees (the "Board") with sixteen voting members. The members of the Board are appointed by a committee consisting of the Governor of Alabama and representatives of the Board and the Auburn Alumni Association, with the advice and consent of the Alabama Senate. No member of the Board receives compensation for his or her services.

The University has two campuses. The University's larger campus is located in the City of Auburn, Alabama (the "Auburn Main Campus"). The University's second campus is located in the City of Montgomery, Alabama (the "Auburn Montgomery Campus" or "AUM"). Fall 2024 enrollment at the University was 39,364, including 34,145 enrolled at the Auburn Main Campus and 5,219 enrolled at the Auburn Montgomery Campus. For a description of the University and the Board, see "APPENDIX A – General Description of the University."

Purpose of the Series 2025 Bonds

The Series 2025-A Bonds are being issued to finance the costs of the University Improvements and to pay the costs of issuing the Series 2025-A Bonds. The Series 2025-B Bonds are being issued to (i) refund certain outstanding bonds of the University hereinafter defined as the "Refunded Bonds", (ii) pay the tender price of the Tendered Bonds (which will be terminated upon purchase and, thereby, refinanced by the Series 2025-B Bonds), and (iii) pay the costs of issuing the Series 2025-B Bonds (including costs of the tender process herein described respecting the Tendered Bonds). See "THE PLAN OF FINANCING" herein.

Security

The Series 2025 Bonds are limited obligations of the University, payable solely from, and secured by a pledge of, Pledged Revenues, all as more fully described below under "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues." Pledged Revenues include a pledge of (i) General Fees levied against students enrolled at the University, (ii) certain Pledged Student Fees, (iii) Housing and Dining Revenues, and (iv) Athletic Program Revenues, each as more particularly described herein and in APPENDIX C. See "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues"; see also "APPENDIX C – SUMMARY OF THE INDENTURE."

* Preliminary; subject to change.

The Series 2025 Bonds will not constitute a charge against the general credit of the University and will not be payable from moneys appropriated to the University by the State of Alabama. The University has no taxing power. The State of Alabama will not be liable in any manner for the payment of the principal and interest on the Series 2025 Bonds. Holders of the Series 2025 Bonds shall never have the right to demand payment of the Series 2025 Bonds from the University from any source other than from Pledged Revenues and the special funds established under the Indenture and pledged to the Series 2025 Bonds, and any such payments shall be on parity of lien with all other outstanding Bonds heretofore or hereafter issued under the Indenture.

Existing and Additional Parity Bonds

The Indenture permits the University to issue additional parity bonds ("Additional Bonds") that will be secured by Pledged Revenues on parity of lien with the Series 2025 Bonds and with any other Bonds issued under the Indenture. For a description of Bonds already outstanding under the Indenture, see "DEBT STRUCTURE OF THE UNIVERSITY." For a description of the terms of the Indenture for the issuance of Additional Bonds in the future, see "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues," "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant." See also "APPENDIX C – Summary of the Indenture – Additional Bonds."

DEFINITIONS

The definitions of certain capitalized terms used frequently in this Official Statement are set forth in this section. The appendix summarizing the terms of the Indenture ("APPENDIX C – Summary of the Indenture") contains additional terms used in such summary.

"Additional Bonds" means an additional series of bonds issued pursuant to the Indenture that are secured on parity of lien with other bonds issued by the University under and pursuant to the Indenture.

"Athletic Program Revenues" means the gross revenues derived by the University from its intercollegiate athletic program, including, without limitation, all proceeds from the sales of tickets and from other fees and charges for admission to or use of facilities in connection with athletic events at Jordan-Hare Stadium and all other athletic facilities of the University, all concession revenues from such facilities, all payments for television and other broadcast rights referable to intercollegiate athletic events in which the University is a participant or to athletic conferences or associations of which the University is a member, all payments received by the University by way of settlement or otherwise from other institutions and from conferences or associations of which the University is a member and directly or indirectly related to the intercollegiate athletic program of the University, and that portion (presently \$110 per student per academic semester) of the general tuition fees levied against all students of the University at the Auburn Main Campus designated for athletic purposes and allocated to the Athletic Department of the University.

"Auburn Main Campus" means the campus of the University located in the City of Auburn, Alabama.

"Auburn Montgomery Campus" means the campus of the University located in the City of Montgomery, Alabama.

"AUM General Fees" means the gross revenues derived by the University from the general tuition fees levied against all students of the University at the Auburn Montgomery Campus, excluding any fee or charge designated for a special purpose by a resolution duly adopted by the Board, unless otherwise provided by such a resolution.

"Board" means the Board of Trustees of the University.

"Bonds" means all bonds heretofore issued under the Indenture and outstanding, the proposed Series 2025 Bonds, and any Additional Bonds hereafter issued under the Indenture.

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Trustee is authorized to be closed under general law or regulation applicable in the place where the Trustee performs its business with respect to the Indenture.

"General Fees" means the gross revenues from the general tuition fees levied against all students of the University, excluding (i) that portion (presently \$110 per student at the Auburn Main Campus per academic semester) of such fees designated for athletic purposes and allocated to the Athletic Department of the University, and (ii) any other fee or charge designated for a special purpose by resolution duly adopted by the Board, unless otherwise provided by such a resolution.

"Housing and Dining Revenues" means the gross revenues derived by the University from the operation of the housing and dining facilities owned by the University.

"Indenture" means the General Fee Revenue Trust Indenture dated as of June 1, 1985, between the University and the Trustee, as previously supplemented and amended and as further supplemented by a Twenty-Seventh Supplemental General Fee Indenture to be dated the date of the Series 2025 Bonds.

"Pledged Revenues" means the General Fees, Pledged Student Fees, Housing and Dining Revenues and Athletic Program Revenues, each as described herein.

"Pledged Student Fees" means the gross revenues derived by the University from the following student fees:

(i) that certain fee levied against students at the Auburn Main Campus authorized by a resolution of the Board adopted on June 18, 2010, to be collected in an amount up to \$239 per academic semester and to be used to pay a portion of the costs of a new student wellness center to be located on the Auburn Main Campus;

(ii) that certain fee levied against students at the Auburn Main Campus authorized by a resolution of the Board adopted on June 7, 1999 (presently \$90 per semester), to be used to pay a portion of the costs of the student center located on the Auburn Main Campus; and

(iii) that portion (presently \$160 per semester) of the student activity fee levied against students at the Auburn Montgomery Campus authorized by a resolution of the Board adopted on November 6, 2009, to be used to pay a portion of the costs of the new student wellness center located on the Auburn Montgomery Campus.

"Record Date" means, with respect to the payment of interest on the Series 2025 Bonds, the fifteenth (15th) day of the month (regardless of whether such day is a Business Day) immediately preceding each interest payment date on the Series 2025 Bonds.

"Refunded Bonds" means [those of the University's General Fee Revenue Refunding Bonds, Series 2015-A, dated March 18, 2015, maturing on June 1 of the years 2026 through 2035, inclusive, and those of the University's General Fee Revenue Refunding Bonds, Series 2015-B, dated September 10, 2015, maturing on June 1 of the years 2026 through 2038, inclusive].

"Series 2025-A Bonds" means the University's General Fee Revenue Bonds, Series 2025-A, being offered pursuant to this Official Statement.

"Series 2025-B Bonds" means the University's General Fee Revenue Bonds, Series 2025-B, being offered pursuant to this Official Statement.

"Series 2025 Bonds" means, together, the Series 2025-A Bonds and the Series 2025-B Bonds.

"Target Bonds" means those of the University's General Fee Revenue Bonds, Series 2018-A, dated July 10, 2018 maturing on June 1 of the years [_____] through [_____] inclusive, those of the University's Taxable General Fee Revenue Refunding Bonds, Series 2020-B, dated March 18, 2020 maturing on June 1 of the years [_____] through [_____] inclusive and those of the University's General Fee Revenue Bonds, Series 2020-C, dated July 29, 2020, maturing on June 1 of the years [_____] through [_____] inclusive.

"Tendered Bonds" means those Target Bonds of the University that are tendered to and purchased by the University pursuant to terms of the Invitation and the Tender Offer.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A. (successor trustee to Compass Bank and JPMorgan Chase Bank) in its capacity as trustee under the Indenture.

"**University**" or "**Auburn**" means Auburn University, a public corporation and an instrumentality of the State of Alabama.

"**University Improvements**" means the capital improvements located or to be located on the Auburn Main Campus that will be constructed and acquired with proceeds of the Series 2025-A Bonds consisting of renovations and improvements to Comer Hall and other facilities of the University and construction and development of a new facility for the College of Human Sciences and other new facilities of the University.

THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds will be dated the date of delivery and will bear interest (payable to the registered owners as of the Record Date, on each June 1 and December 1 thereafter until maturity, commencing [June 1], 2025) at the interest rates set forth on the inside cover page of this Official Statement. The Series 2025 Bonds will mature on June 1 in the years and in the amounts set forth on the inside cover page of this Official Statement. The Series 2025 Bonds will be issuable only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

Redemption Prior to Maturity

The Series 2025 Bonds will be subject to optional or mandatory redemption, as follows:

Optional Redemption of the Series 2025-A Bonds. Those of the Series 2025-A Bonds maturing on June 1, _____, and thereafter, will be subject to redemption on _____, or any date thereafter at the option of the University at a redemption price equal to 100% of the par amount of the Series 2025-A Bonds being redeemed plus accrued interest through the date of redemption.

Optional Redemption of the Series 2025-B Bonds. Those of the Series 2025-B Bonds maturing on June 1, _____, and thereafter, will be subject to redemption on _____, or any date thereafter at the option of the University at a redemption price equal to 100% of the par amount of the Series 2025-B Bonds being redeemed plus accrued interest through the date of redemption.

Mandatory Redemption of 20__ Series 2025-A Term Bonds. The Series 2025-A Bonds maturing on June 1, 20__ (the "20__ Term Bonds") are subject to mandatory redemption, by lot, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on June 1, in years and principal amounts (after credit as provided below) as follows:

Year	Amount
------	--------

Not less than 45 or more than 60 days prior to each mandatory redemption date with respect to the 20__ Term Bonds, the Trustee shall proceed to select for redemption, by lot, 20__ Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such 20__ Term Bonds or portions thereof for redemption on such mandatory redemption date. The University may, not less than 60 days prior to any such mandatory redemption date, direct that any or all of the following amounts be credited against the 20__ Term Bonds scheduled for redemption on such date: (i) the principal amount of 20__ Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (ii) the principal amount of 20__ Term Bonds

previously redeemed pursuant to the optional redemption provisions of the Indenture and not previously claimed as a credit.

Except in the case of mandatory redemption of 20__ Term Bonds, if less than all Series 2025-A Bonds Outstanding are to be redeemed, the particular Series 2025-A Bonds to be redeemed may be specified by the University by written notice to the Trustee, or, in the absence of timely receipt by the Trustee of such notice, shall be selected by the Trustee by lot or by such other method as the Trustee shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2025-A Bonds of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2025-A Bonds, and (ii) if less than all Series 2025-A Bonds with the same stated maturity and coupon are to be redeemed, the Series 2025-A Bonds of such maturity and coupon to be redeemed shall be selected by lot by the Trustee.

Mandatory Redemption of 20__ Series 2025-B Term Bonds. The Series 2025-B Bonds maturing on June 1, 20__ (the "20__ Term Bonds") are subject to mandatory redemption, by lot, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on June 1, in years and principal amounts (after credit as provided below) as follows:

Year	Amount
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Not less than 45 or more than 60 days prior to each mandatory redemption date with respect to the 20__ Term Bonds, the Trustee shall proceed to select for redemption, by lot, 20__ Term Bonds or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such 20__ Term Bonds or portions thereof for redemption on such mandatory redemption date. The University may, not less than 60 days prior to any such mandatory redemption date, direct that any or all of the following amounts be credited against the 20__ Term Bonds scheduled for redemption on such date: (i) the principal amount of 20__ Term Bonds delivered by the University to the Trustee for cancellation and not previously claimed as a credit; and (ii) the principal amount of 20__ Term Bonds previously redeemed pursuant to the optional redemption provisions of the Indenture and not previously claimed as a credit.

Except in the case of mandatory redemption of 20__ Term Bonds, if less than all Series 2025-B Bonds Outstanding are to be redeemed, the particular Series 2025-B Bonds to be redeemed may be specified by the University by written notice to the Trustee, or, in the absence of timely receipt by the Trustee of such notice, shall be selected by the Trustee by lot or by such other method as the Trustee shall deem fair and appropriate; provided, however, that (i) the principal amount of Series 2025-B Bonds of each maturity to be redeemed must be a multiple of the smallest authorized denomination of Series 2025-B Bonds, and (ii) if less than all Series 2025-B Bonds with the same stated maturity and coupon are to be redeemed, the Series 2025-B Bonds of such maturity and coupon to be redeemed shall be selected by lot by the Trustee.

General Provisions Respecting Redemption. Any redemption will be made upon at least 30 days' notice by registered or certified mail to the holders of Series 2025 Bonds to be redeemed.

If a trust is established for payment of less than all Series 2025 Bonds of a particular maturity and coupon, the Series 2025 Bonds of such maturity and coupon to be paid from the trust shall be selected by the Trustee by lot within 7 days after such trust is established and shall be identified by a separate CUSIP number or other designation satisfactory to the Trustee. The Trustee shall notify holders whose Series 2025 Bonds (or portions thereof) have been selected for payment from such trust and shall direct such holders to surrender their Series 2025 Bonds to the Trustee in exchange for Series 2025 Bonds with the appropriate designation.

Upon any partial redemption of a Series 2025 Bond, such Bond shall be surrendered to the Trustee in exchange for one or more new Series 2025 Bonds of the same tenor in authorized form for the unredeemed portion of principal. Any Series 2025 Bond (or portion thereof) which is to be redeemed must be surrendered to the Trustee for payment of the redemption price. Series 2025 Bonds (or portions thereof) duly called for redemption will cease to bear interest after the redemption date, unless the University defaults in payment of the redemption price.

Transfer and Exchange

No charge will be made for any exchange or transfer of the Series 2025 Bonds, but the registered owner thereof shall be responsible for paying all taxes and other governmental charges relating to such transfer or exchange. In the event a Series 2025 Bond is lost, stolen, destroyed or mutilated, the University and the Trustee may require satisfactory indemnification for the replacement thereof and may charge the holder or owner of such bond with their fees and expenses in connection with the replacement thereof.

Method and Place of Payment

The Series 2025 Bonds will be issued in book-entry only form, as described below under "Book-Entry Only System," and the method and place of payment will be as provided in the book-entry only system. The Indenture contains alternative provisions for the method and place of payment if the book-entry only system is discontinued.

Registration and Exchange

The Series 2025 Bonds will be issued in book-entry only form, as described below under "Book-Entry Only System," and the method for registration and exchange of the Series 2025 Bonds will be as provided in the book-entry only system. The Indenture contains alternative provisions for the registration and exchange of Series 2025 Bonds if the book-entry only system is discontinued.

Book-Entry Only System

The information contained in this section concerning The Depository Trust Company and its book-entry only system has been obtained from materials furnished by The Depository Trust Company to the University. The University and the Underwriters do not make any representation or warranty as to the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020 Bond certificate will be issued for each maturity of each series of the Series 2025 Bonds in the aggregate principal amount of such maturity of such series and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic

statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents governing the terms of the Series 2025 Bonds. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided to them directly.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds of a particular series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the University as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any) and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the University or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium (if any) and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the University or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series 2025 Bonds are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2025 Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but the University takes no responsibility for the accuracy thereof.

The University, the Trustee and the Underwriters cannot and do not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Series 2025 Bonds (1) payments of principal, redemption price or interest on the Series 2025 Bonds; (2) certificates representing an ownership interest or other confirmation of beneficial ownership interests in Series 2025 Bonds; or (3) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2025 Bonds, or that they will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the United States Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with DTC participants are on file with DTC.

Neither the University, the Trustee nor the Underwriters will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (1) the Series 2025 Bonds; (2) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (3) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Series 2025 Bonds; (4) the delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Trust Indenture to be given to holders of the Series 2025 Bonds; (5) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds; or (6) any consent given or other action taken by DTC as a holder of the Series 2025 Bonds.

Authority for Issuance

The Series 2025 Bonds are being issued by the University under the authority of the Constitution and laws of the State of Alabama, including particularly and without limitation Chapter 3 of Title 16 of the Alabama Code (Section 16-3-28) (the "Enabling Law").

The Enabling Law authorizes any public corporation that conducts one or more state educational institutions under its supervision, acting through its board of trustees or other governing body, to issue interest bearing securities, whether in the form of bonds, notes or other securities, in evidence of money borrowed for the purchase, construction, enlargement or alteration of any buildings or other improvements, all for use by such institution, and for the purpose of refunding its outstanding interest bearing securities. The issuing institution may agree to pledge to the payment of the principal of and interest on such securities the fees from students levied and to be levied by or for such institution and any other moneys and revenues not appropriated by the State to such institution.

SECURITY AND SOURCE OF PAYMENT

Sources of Payment and Pledged Revenues

The Series 2025 Bonds will be limited obligations of the University payable solely from, and will be secured by a pledge of, Pledged Revenues. Under the Indenture, Pledged Revenues consist of (i) General Fees, (ii) Pledged Student Fees, (iii) Housing and Dining Revenues, and (iv) Athletic Program Revenues, each subject to the exclusions and limitations described herein and in the Indenture. See "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" below for a discussion of the right reserved by the University, upon satisfaction of certain conditions, to issue indebtedness secured by a pledge of Housing and Dining Revenues, Athletic Program Revenues and/or AUM General Fees that is senior to the pledge of such revenues under the Indenture (including with respect to the Series 2025 Bonds).

The following sets forth, on an unaudited basis, historical Pledged Revenues, including the various components thereof, for each of the fiscal years (each ended September 30) shown below:

Fiscal Year	General Fees and Pledged Student Fees Auburn Main Campus	AUM Campus	Housing and Dining Revenues	Athletic Program Revenues	Total Pledged Revenues
2024	\$631,008,598	\$60,780,648	\$66,046,851	\$156,819,713	\$914,655,810
2023	580,988,147	59,182,665	59,840,937	173,321,239	873,332,988
2022	568,058,607	55,853,255	60,028,863	126,374,551	810,315,276
2021	561,191,974	53,194,214	53,309,828	118,713,564 ⁽¹⁾	786,409,580 ⁽¹⁾
2020	541,226,596	54,314,428	46,253,884	99,484,566 ⁽¹⁾	741,279,474 ⁽¹⁾

⁽¹⁾ Amounts for the 2020 and 2021 fiscal years are net of the debt service payable on senior lien athletic revenue bonds that were outstanding at the time but that have now been retired.

The following describes each component of Pledged Revenues (i.e., General Fees, Pledged Student Fees, Housing and Dining Revenues, and Athletic Program Revenues):

General Fees. The term "General Fees," as used herein, means the gross revenues from the general tuition fees levied against all students of the University, excluding (i) that portion (presently \$110 per student at the Auburn Main Campus per academic semester) of such fees designated for athletic purposes and allocated to the Athletic Department of the University, and (ii) any other fee or charge designated for a special purpose by resolution duly adopted by the Board, unless otherwise provided by such a resolution.

The University's pledge of the General Fees derived from the Auburn Main Campus is a first-priority pledge that is not subject to any prior pledge by the University, is not pledged to pay debt service on any indebtedness of the University other than indebtedness issued under the Indenture and cannot be pledged to secure any Other Senior Obligations (as defined in "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" below).

The University's pledge of the AUM General Fees (which are included within total General Fees) derived from the Auburn Montgomery Campus is not currently subject to any prior pledge by the University and is not pledged to pay debt service on any indebtedness of the University other than indebtedness issued under the Indenture. However, in the Indenture, the University has reserved the right, upon satisfaction of certain conditions, to issue debt secured by and payable from a pledge of the AUM General Fees that is prior to the pledge of AUM General Fees under the Indenture. See "DEBT STRUCTURE OF THE UNIVERSITY – Outstanding Bonds under the Indenture," "DEBT SERVICE REQUIREMENTS," "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" herein.

Pledged Student Fees. The term "Pledged Student Fees," as used herein, includes (i) a fee levied against students at the Auburn Main Campus authorized by a resolution of the Board adopted on June 18, 2010, to be collected in an amount up to \$239 per academic semester and to be used to pay a portion of the costs of a new student wellness center to be located on the Auburn Main Campus; (ii) a fee levied against students at the Auburn Main Campus authorized by a resolution of the Board adopted on June 7, 1999 (presently \$90 per semester), to be used to pay a portion of the costs of the student center located on the Auburn Main Campus; and (iii) that portion (presently \$160 per semester) of the student activity fee levied against students at the Auburn Montgomery Campus authorized by a resolution of the Board adopted on November 6, 2009, to be used to pay a portion of the costs of the student wellness center now located on the Auburn Montgomery Campus. The Pledged Student Fees were designated for the special purposes described above and were pledged to secure all Bonds now or hereafter outstanding under the Indenture, including without limitation the Series 2025 Bonds, by resolutions duly adopted by the Board.

The University's pledge of the Pledged Student Fees derived from the Auburn Main Campus is a first-priority pledge that is not subject to any prior pledge by the University, does not secure the payment of debt service on any indebtedness of the University other than indebtedness issued under the Indenture and cannot be pledged to secure any Other Senior Obligations (as defined in "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" below). The University's pledge of the Pledged Student Fees derived from the Auburn Montgomery Campus is not currently subject to any prior pledge by the University and does not secure the payment of debt service on any indebtedness of the University other than indebtedness issued under the Indenture; however, the University has reserved the right to issue debt secured by a pledge of the Pledged Student Fees derived from the Auburn Montgomery Campus that is prior to the pledge of such revenues under the Indenture upon certain conditions. See "DEBT STRUCTURE OF THE UNIVERSITY – Outstanding Bonds under the Indenture," "DEBT SERVICE REQUIREMENTS," "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" herein.

Housing and Dining Revenues. The term "Housing and Dining Revenues," as used herein, means the gross revenues derived by the University from the operation of the housing and dining facilities owned by the University.

The University's pledge of Housing and Dining Revenues under the Indenture is not currently subject to any prior pledge by the University and is not pledged to pay debt service on any indebtedness of the University other than

indebtedness issued under the Indenture. However, the University has reserved the right to issue debt secured by a pledge of the Housing and Dining Revenues that is prior to the pledge of the Housing and Dining Revenues under the Indenture upon certain conditions described herein under "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant."

Athletic Program Revenues. The term "Athletic Program Revenues" means the gross revenues (including, without limitation, a portion of certain student fees) derived by the University from its intercollegiate athletic program, including, without limitation, all proceeds from the sales of tickets and from other fees and charges for admission to or use of facilities in connection with athletic events at Jordan-Hare Stadium and all other athletic facilities of the University, all concession revenues from such facilities, all payments for television and other broadcast rights referable to intercollegiate athletic events in which the University is a participant or to athletic conferences or associations of which the University is a member, all payments received by the University by way of settlement or otherwise from other institutions and from conferences or associations of which the University is a member and directly or indirectly related to the intercollegiate athletic program of the University, and that portion (presently \$110 per student per semester) of the general tuition fee levied against all students of the University at the Auburn Main Campus designated for athletic purposes and allocated to the Athletic Department of the University.

The University's pledge of Athletic Program Revenues under the Indenture is not currently subject to any prior pledge by the University and is not pledged to pay debt service on any indebtedness of the University other than indebtedness issued under the Indenture. However, the University has reserved the right to issue debt secured by a pledge of the Athletic Program Revenues that is prior to the pledge of the Athletic Program Revenues under the Indenture upon certain conditions described herein under "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant."

Maintenance of Pledged Revenues

In the Indenture, the University has agreed that so long as the principal of and the interest on any Bonds issued under the Indenture remain unpaid, the University will continue to levy and collect those fees and charges comprising the Pledged Revenues, and it will from time to time make such increases and adjustments in such fees and charges and allocation and designation thereof as will produce during each fiscal year Pledged Revenues in an amount not less than 250% of the amounts required to make all payments into the Bond Fund established thereunder in respect of debt service on such Bonds. The University may, however, reduce or otherwise adjust such fees and charges so long as the Pledged Revenues during each fiscal year are not less than 250% of the amount required for all payments to be made during the same fiscal year into such Bond Fund pursuant to the Indenture or any supplemental indenture.

For purposes of the foregoing covenant, Pledged Revenues shall be calculated by taking into account the fees and charges comprising the Pledged Revenues after deducting therefrom the annual debt service requirements on the outstanding Other Senior Obligations, if any. For a summary of historical Pledged Revenues, see "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues" herein.

Special Funds

As security for the Series 2025 Bonds, the University will grant the Trustee a security interest in certain special funds established under the Indenture as more particularly described in "APPENDIX C – Summary of the Indenture – Flow of Funds."

Additional Parity Bonds

When the Series 2025 Bonds are issued, the Bonds that will be outstanding and secured by Pledged Revenues on a parity lien basis under the Indenture are described under "DEBT STRUCTURE OF THE UNIVERSITY – Outstanding Bonds Under the Indenture" herein.

The Indenture permits the University to issue Additional Bonds secured by Pledged Revenues on parity of lien with all Bonds then outstanding under the Indenture in order to (i) refund Bonds previously issued under the Indenture, and/or (ii) finance the acquisition or construction of capital improvements to the University's facilities. Among the conditions precedent to the issuance of Additional Bonds is a requirement that there be furnished to the Trustee a certificate by the Executive Vice President of the University (which position is now the Chief Financial Officer of the University) certifying that the amount of Pledged Revenues received by the University during each of

the two fiscal years next preceding the date of the issuance of the Additional Bonds then proposed to be issued was not less than 250% of the maximum annual debt service requirement (including for this purpose amounts subject to mandatory redemption during such fiscal year) immediately following the issuance of the then proposed Additional Bonds. Pledged Revenues for any fiscal year shall be computed by taking into account the gross revenues from General Fees, Housing and Dining Revenues, Athletic Program Revenues and Pledged Student Fees derived by the University during such fiscal year, after deducting therefrom an amount equal to the principal (including for this purpose amounts subject to mandatory redemption during such fiscal year) and interest maturing on any Other Senior Obligations for such fiscal year. See "DEBT SERVICE COVERAGE" herein.

Senior Debt Covenant

In the Indenture, the University covenants that so long as any of the Series 2025 Bonds remain outstanding, the University will not issue any bonds or incur any other obligations secured by a pledge of Housing and Dining Revenues, Athletic Program Revenues or AUM General Fees that are senior to the pledge of Housing and Dining Revenues, Athletic Program Revenues or AUM General Fees contained in the Indenture (such senior bonds and other obligations, collectively, the "Other Senior Obligations") unless, at the time of such issuance or incurrence, the Executive Vice President of the University (which position is now the Chief Financial Officer of the University) files a certificate with the Trustee certifying that the amount of Pledged Revenues received by the University during each of the two fiscal years next preceding the date of issuance or incurrence of the Other Senior Obligations, less the maximum amount payable in any Fiscal Year on the Other Senior Obligations proposed to be issued, is not less than 250% of the University's maximum annual debt service under the Indenture.

For a summary of historical Pledged Revenues, see "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues" herein.

Limited Obligations

The Series 2025 Bonds will not constitute a charge against the general credit of the University and will not be payable from moneys appropriated to the University by the State of Alabama. The University has no taxing power. The State of Alabama will not be liable in any manner for the payment of the principal and interest on the Series 2025 Bonds. **Holders of the Series 2025 Bonds shall never have the right to demand payment of the Series 2025 Bonds from the University from any source other than the special funds established under the Indenture and the Pledged Revenues and shall be entitled to payment from such sources only on a parity basis with all other Bonds outstanding under the Indenture.**

THE PLAN OF FINANCING

The Series 2025-A Bonds are being issued for the purposes of financing the costs of the University Improvements and paying the costs of issuing the Series 2025-A Bonds. The Series 2025-B Bonds are being issued to (i) refund the Refunded Bonds, (ii) pay the tender price for (and thereby refund) the Tendered Bonds, and (iii) pay the costs of the Series 2025-B Bonds (including costs of the tender process herein described for the Tendered Bonds).

Financing of the University Improvements

Proceeds of the Series 2025-A Bonds not used for payment of issuance costs will be deposited into a special fund or account of the University and used to pay for the University Improvements (the "Construction Account"). The Construction Account will not be part of the Trust Estate, nor will it or any funds therein be pledged for payment of the Series 2025 Bonds or otherwise pledged to secure the Series 2025 Bonds.

Refunding of the Refunded Bonds

Upon issuance of the Series 2025-B Bonds, the amount necessary from proceeds of the Series 2025-B Bonds to redeem and retire the Refunded Bonds (including interest earnings thereon) will be remitted to the Trustee either for deposit into the Bond Fund of the Indenture for payment of the Refunded Bonds on the date called for redemption or for deposit into a special account created in an escrow trust agreement between the University and the Trustee, in its capacity as escrow trustee, for payment of the Refunded Bonds on the date called for redemption. The Refunded Bonds will be called for redemption on a date that is ninety (90) days or less from the date of issuance of the Series

2025-B Bonds.

The Tender Offer; Refunding of Tendered Bonds

The University circulated and released its Invitation to Tender Bonds on or about February [___], 2025 (the "Invitation") inviting owners of certain of the University's Bonds more particularly described and defined herein as the "Target Bonds" to tender such Target Bonds for purchase by the University (the "Tender Offer"). The University contemporaneously filed the Invitation with the MSRB through its EMMA system. The purpose of the Tender Offer was to give the University the opportunity to purchase the Target Bonds with a portion of the proceeds of the Series 2025-B Bonds and realize overall net debt service savings. Those of the Target Bonds that are tendered to and purchased by the University pursuant to the Tender Offer will be retired and cancelled by the University on the date of issuance of the Series 2025-B Bonds (the "Settlement Date").

Pursuant to the Tender Offer as set forth in the Invitation, the owners of Target Bonds are given the opportunity to tender such Target Bonds to the University for cash. Subject to the conditions set forth in the Invitation, the University expects to purchase those Target Bonds offered for purchase per the terms and at the purchase prices set forth in the Invitation, plus accrued interest to but not including the Settlement Date. The Tendered Bonds purchased pursuant to the Tender Offer, once cancelled by the University on the Settlement Date, will no longer be deemed "Outstanding" within the meaning of the Indenture. Funds to pay the purchase price of the Tendered Bonds and to pay the costs of the Tender Offer will be provided from a portion of the proceeds of the Series 2025-B Bonds.

This section is not intended to summarize all of the terms of the Invitation, and reference is made to the Invitation for a discussion of the terms of the Tender Offer and the conditions for settlement of the Target Bonds validly tendered and accepted for purchase. The closing related to the Target Bonds tendered for purchase will be contingent upon the University's issuance of the Series 2025-B Bonds.

The University may conduct additional tender or exchange offers in the future as part of its ongoing risk management efforts.

Upon issuance of the Series 2025-B Bonds, a portion of the proceeds of the Series 2025-B Bonds will be used to pay the tender price for the Tendered Bonds. At such time, the Tendered Bonds will be terminated and no longer outstanding.

SOURCES AND USES OF FUNDS

The estimated sources and uses of bond proceeds for the plan of financing with respect to the issuance of the Series 2025 Bonds are as follows:

Series 2025-A Bonds:

Sources of Funds

Principal amount of Series 2025-A Bonds	\$
[Plus/Less] [net] original issue [premium/discount]	

Total Sources	\$
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Uses of Funds

Deposit to Construction Account for University Improvements	\$
Expenses of issuance*	

Total Uses	\$
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Series 2025-B Bonds:

Sources of Funds

Principal amount of Series 2025-B Bonds	\$
[Plus/Less] [net] original issue [premium/discount]	

Total Sources	\$
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Uses of Funds

Refunding the Refunded Bonds	\$
Payment of Tender Price for Tendered Bonds	
Expenses of issuance*	

Total Uses	\$
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* Includes Underwriters' discount, Dealer Manager Fee, legal, accounting, financial advisory and other expenses.

DEBT STRUCTURE OF THE UNIVERSITY

Outstanding Bonds under the Indenture

The following chart shows the estimated maximum principal amount of Bonds outstanding under the Indenture and secured by Pledged Revenues on a parity of lien basis after giving effect to the issuance of the Series 2025-A Bonds, and prior to the issuance of or any refinancing by the Series 2025-B Bonds pursuant to the plan of

financing hereinafter described:

Bonds Outstanding under the Indenture		
Series	Final Maturity (June 1)	Principal Outstanding
2025-A*	*	\$ *
2024-A	2035	31,000,000
2021-A	2026	21,416,000
2020-A	2026	13,030,000
2020-B	2042	73,055,000
2020-C	2050	275,580,000
2018-A	2048	193,585,000
2016-A	2041	198,430,000
2015-A	2025	345,000
2015-B	2025	3,035,000
2014-A	2034	13,795,000
	Total	\$ *

* Preliminary; subject to change.

Miscellaneous Debt

General; Subordinated Debt. The University has from time-to-time incurred various long-term debts (including notes and capitalized leases) that may be payable from one or more of the sources of Pledged Revenues, but such debts are not secured by a pledge of any of the Pledged Revenues and, to the extent such debts are payable from any of the Pledged Revenues, such debts are payable on a subordinate basis with respect to Bonds issued under the Indenture. As of September 30, 2024, the outstanding principal amount of such debt for the University was \$3,125,000.

Outstanding Long-Term Material Capital Lease Obligations and Other Capital Lease Obligations. The University is party to a Lease Agreement dated August 2, 2017, with the Public Educational Building Authority of the City of Gulf Shores, Alabama (the "Gulf Shores PBA") under which the Gulf Shores PBA leases an approximately 24,000 square foot educational complex located in the City of Gulf Shores, Alabama, to the University for various of its educational, research and related activities. Rent payable by the University under this lease includes basic rent equal to an outstanding principal amount of \$8,655,000, plus interest thereon, payable over a remaining period that ends on July 1, 2047. Payments under this lease are made from General Fees, though such revenues are not pledged by the University for the payment of rent under this lease or otherwise in connection with this complex.

The University also entered a Lease Agreement dated December 10, 2024 (the "New R&D Facility Lease"), with The Industrial Development Board of the City of Huntsville (the "Huntsville IDB"), under which the Huntsville IDB leases land located in Cummings Research Park in the City of Huntsville and a new research and development facility to be constructed thereon to the University for its use. Payments of basic rent under the New R&D Facility Lease are based on a principal amount of up to \$18,000,000, plus interest, payable over a period of ten (10) years following an initial one (1) year construction period. The exact principal sum owed in connection with the New R&D Facility Lease will not be known until construction and equipping of the same is completed over the upcoming approximately ten (10) month period (though the University anticipates such principal amount will be \$18,000,000). Amounts owed as rent under the New R&D Facility Lease are payable from funds of the University lawfully available for such purpose, and no special pledge of any revenues of the University has been made under the New R&D Facility Lease or otherwise in connection with this research and development facility.

In the normal conduct of its business, the University has entered into over 600 arrangements that, for purposes of GASB Statement No. 96, Subscription-Based Information Technology Arrangements, and GASB Statement No. 87, Leases, are treated as capital lease obligations of the University. The total outstanding amount of such capital lease obligations, including the obligations of the University under the Gulf Shores PBA Lease and the New R&D Facility Lease, is approximately \$154,000,000.

Short-Term Debt

The University will not have any outstanding short-term debt payable from the Pledged Revenues when the Series 2025 Bonds are issued. The University does not have any existing line of credit for working capital purposes that is payable from the Pledged Revenues.

Future Borrowings

The University has a number of capital projects currently under construction or under consideration for construction. See "APPENDIX A – GENERAL DESCRIPTION OF THE UNIVERSITY – DIVISIONS AND FACILITIES – Capital Expenditures." The University expects to incur additional debt in the future to finance certain of those capital projects, although at the present time there are no plans or estimates regarding the amount of such debt.

The University also expects to incur additional debt in the future at times, in amounts, and for other purposes not yet determined.

Any debt issued for the foregoing purposes may be issued or incurred as Additional Bonds under the Indenture and payable from and secured by Pledged Revenues on parity of lien with the Series 2025 Bonds. For a description of the terms and conditions for issuance of Additional Bonds under the Indenture, see "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds," "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant," and "APPENDIX C – SUMMARY OF THE INDENTURE – Additional Bonds" herein.

DEBT SERVICE REQUIREMENTS

The following table sets forth the estimated debt service requirements on all Bonds that will be secured by the Pledged Revenues after giving effect to the issuance of the Series 2025-A Bonds, but prior to the issuance of or any refinancing by the Series 2025-B Bonds:

Fiscal Year Ending Sept. 30	Series 2025-A Bonds*										Principal	Interest	Total Debt Service
	Series 2014-A	Series 2015-A	Series 2015-B	Series 2016-A	Series 2018-A	Series 2020-A	Series 2020-B	Series 2020-C	Series 2021-A	Series 2024-A			
2025	\$8,125,050	\$2,422,488	\$3,809,649	\$13,977,750	\$14,029,250	\$7,006,500	\$8,980,583	\$14,575,093	\$2,482,178	\$1,122,000			
2026	187,050			15,649,500	14,031,750	7,008,750	7,401,699	14,574,229	19,282,415	9,067,320			
2027	6,422,050			15,652,300	14,028,250		7,392,053	14,574,519		727,630			
2028				15,647,300	14,028,500		7,399,663	14,570,182		3,017,350			
2029				15,653,550	14,031,750		7,397,425	14,572,584		3,016,580			
2030				15,649,550	14,027,250		7,399,660	14,569,377		3,024,600			
2031				15,649,800	14,029,750		7,401,041	14,570,217		3,021,190			
2032				19,418,050	14,028,250		7,398,038	14,570,089		3,016,570			
2033				19,414,450	14,027,250		7,398,632	14,567,803		3,020,740			
2034				15,284,450	14,031,000		7,402,456	14,567,467		3,018,480			
2035				15,287,250	14,028,500		1,029,128	14,563,703		3,014,900			
2036				22,688,250	14,029,250		1,029,042	14,566,222					
2037				22,691,800	14,027,250		1,030,557	14,561,412					
2038				19,548,600	14,031,750		1,031,381	14,560,401					
2039				14,274,400	14,031,500		1,031,514	14,562,937					
2040				14,271,800	14,030,750		1,030,956	14,558,765					
2041				14,274,000	14,028,500		1,034,707	14,557,886					
2042					14,028,750		1,027,630	14,558,284					
2043					14,030,250			14,555,639					
2044					14,026,750			14,554,818					
2045					14,027,250			14,550,551					
2046					14,030,250			14,552,704					
2047					14,029,250			14,550,877					
2048					14,028,000			14,549,934					
2049								14,544,608					
2050								14,544,764					
2051													
2052													
2053													
2054													

¹ For purposes of this table, the principal amount of Bonds to be retired in a fiscal year pursuant to mandatory redemption provisions is shown as maturing in that fiscal year.

Totals may not foot due to rounding.

* Preliminary; subject to change.

DEBT SERVICE COVERAGE

Set forth in the table below is information about historical receipts of the Pledged Revenues during the fiscal years indicated, pro forma debt service requirements on Bonds secured by the Pledged Revenues, and resulting coverage ratios:

	Fiscal Year Ended September 30	
	2024	2023
Pledged Revenues ⁽¹⁾	\$914,655,810	\$873,332,988
Maximum annual debt service ⁽²⁾		
Debt service coverage ⁽³⁾	_____ times	_____ times

⁽¹⁾ This is the sum for the fiscal year indicated of the University's gross receipts from General Fees, Pledged Student Fees, Housing and Dining Revenues and Athletic Program Revenues. The test for issuance of Additional Bonds and the rate covenant under the Indenture require in effect that the aggregate revenues described in this note (1) be not less than 250% of the maximum annual debt service requirements on the secured bonds. See "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds" herein.

⁽²⁾ This is the maximum annual debt service on the Series 2025 Bonds and all other Bonds secured by the Indenture after giving effect to the plan of financing described in this Official Statement. Preliminary; subject to change.

⁽³⁾ This is the amount described in note (1) above for the fiscal year indicated divided by maximum annual debt service. Preliminary; subject to change.

INTEREST RATE SWAPS

The University currently has no interest rate swap agreements in effect. The University has no present plans to enter into any interest rate swap agreements but may enter into such agreements from time to time in its discretion.

SPECIAL CONSIDERATIONS

General

An investment in the Series 2025 Bonds involves certain risks which should be carefully considered by investors. The sufficiency of Pledged Revenues to pay debt service on the Series 2025 Bonds may be affected by events and conditions relating to, among other things, general economic conditions, population in the University's basic service area, the demand for higher education, and legislative and administrative requirements on the University's operations.

Prospective investors should carefully examine this Official Statement and their own financial condition in order to make a judgment as to their ability to bear the economic risk of such an investment and whether or not the Series 2025 Bonds are an appropriate investment for them.

Holders of the Series 2025 Bonds should be aware that their rights and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and the exercise of judicial discretion in appropriate cases.

Limited Source of Payment

The Series 2025 Bonds will be limited obligations of the University, payable solely from, and secured by a pledge of, the Pledged Revenues. See "SECURITY AND SOURCE OF PAYMENT."

The Series 2025 Bonds will not be debts or obligations of the State of Alabama, and debt service on the Series 2025 Bonds will not be payable out of any money provided or appropriated to the University by the State of Alabama. Holders of the Series 2025 Bonds shall never have the right to demand payment of the Series 2025 Bonds from the University from any source other than the special funds established under the Indenture and the Pledged Revenues and shall be entitled to payment from such sources only on a parity basis with all other Bonds outstanding under the Indenture.

Limitation on Remedies Upon Default

The Indenture does not constitute a mortgage on or security interest in any properties of the University, and no foreclosure or sale proceedings with respect to any property of the University may occur. The University is exempt from all suits under the doctrine of sovereign immunity, but state law provides that agents and employees of the University may, by mandamus, be compelled to apply the Pledged Revenues to the payment of the Series 2025 Bonds in accordance with the terms of the Indenture.

The remedies available to the registered holders of the Series 2025 Bonds upon the occurrence of a default under the Indenture are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing law, the remedies provided under the Indenture may not be readily available or may be limited, and no assurance can be given that a mandamus or other legal action to enforce payment under the Indenture would be successful. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to enforceability of the various legal instruments, limitations imposed by bankruptcy, reorganization, insolvency or similar laws affecting the rights of creditors generally and by judicial discretion applicable to equitable remedies and proceedings generally.

State Proration

The University receives annual appropriations from the State of Alabama. No portion of the University's annual appropriation from the State of Alabama is pledged to secure Bonds issued under the Indenture, including without limitation the Series 2025 Bonds.

Applicable provisions of the Alabama Constitution, as amended, effectively prohibit the State from engaging in deficit financing – that is, state expenditures during any fiscal year may not exceed available revenues. State law provides procedures for delaying or, if necessary, reducing (or "prorating") appropriations of state revenues in order to maintain and enforce the constitutional ban on deficit financing. The postponement or reduction of State appropriations to the University as a consequence of proration may therefore result in reductions of expenditures by the University for certain budget items other than salaries (e.g., instructional materials, supplies and maintenance).

The State of Alabama appropriates money each year to the University for operating costs and non-operating cash requirements, including capital expenditures. Because the State is mandated by its constitution to operate with a balanced budget, the State occasionally has reduced its appropriations, through a process known as "proration," when its annual revenues are not expected to meet budgeted appropriations. The last fiscal year in which State appropriations were "prorated" was fiscal year 2011. It is possible that proration may be implemented from time to time in the future and, when proration does occur, the University may be required to implement various cost-saving measures in order to balance its own budget. Although proration may impact the University's budget, the Series 2025 Bonds are not payable from State appropriations.

The following table summarizes the amount of the State appropriation budgeted and received by the University for the fiscal years ended September 30 of the years indicated:

	2020	2021	2022	2023	2024
Budgeted and Received Appropriation	\$289,838,448	\$298,668,946	\$333,409,655	\$393,374,580	\$433,610,782

The "Education Trust Fund Rainy Day Account" was established by an amendment to the Alabama Constitution, which was adopted by statewide ballot on June 4, 2002, in order to prevent the proration of state appropriations for education (including higher education expenditures). The Constitutional amendment also contains provisions for the replenishment of the Education Trust Fund Rainy Day Account. No assurance can be given, however, that funds in such account will be available to prevent future proration or that the State will be able to replenish the account if drawn upon. Neither the funds in the Education Trust Fund Rainy Day Account nor any state appropriations are pledged as security for the Series 2025 Bonds.

To allow for more stable funding through state appropriations, and to significantly reduce the possibility of proration, the Rolling Reserve Act was passed during the 2011 legislative session. Each year, the Rolling Reserve Act establishes a distribution cap for appropriations using a formula based on a rolling average of ETF receipts for the

15 then most recently completed fiscal years, excluding the highest and lowest years. Additional revenues above what was appropriated for education are deposited to the Education Trust Fund Budget Stabilization Fund, the Advancement and Technology Fund, and the Educational Opportunities Fund if the Education Trust Fund Rainy Day Account is fully funded. The Education Trust Fund Rainy Day Account has been fully funded since 2015.

The University has taken steps to mitigate the effects of proration. In 2011, the Board approved a fee per student enrolled at the Auburn Main Campus to offset the possible effects of proration (the "Proration Fee"). Commencing with the 2014-2015 academic year, the Proration Fee became part of a student services fee.

While the University has taken active measures described above to handle future proration, it cannot predict to what extent State revenues appropriated to the University in the future may become subject to proration, the amount of such proration, or the extent to which the University can mitigate the impact of such proration. Funds subject to proration (i.e., funds appropriated to the University by the State of Alabama) are not pledged for the security of the Series 2025 Bonds.

General Factors Affecting the Pledged Revenues

No representation can be made and no assurance can be given that receipts from the Pledged Revenues will be sufficient to make the required payments of debt service on the Series 2025 Bonds and pay the necessary operating expenses of the University. Such receipts are subject to a variety of factors that could adversely affect debt service coverage, including general economic conditions, population in the University's basic service area, the demand for higher education, and legislative and administrative requirements on the University's operations.

Tax-Exempt Status of Series 2025 Bonds

It is expected that the Series 2025 Bonds will qualify as tax-exempt obligations for federal income tax purposes as of the date of issuance. See "TAX MATTERS." It is anticipated that Bond Counsel to the University will render an opinion substantially in the form attached hereto as APPENDIX D, which should be read in its entirety for a complete understanding of the scope of the opinions and the conclusions expressed therein. A legal opinion expresses the professional judgment of the attorney rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The tax status of the Series 2025 Bonds could be affected by post-issuance events. Various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), must be observed or satisfied after the issuance of the Series 2025 Bonds in order for the Series 2025 Bonds to qualify for, and retain, tax-exempt status. These requirements include appropriate use of the proceeds of the Series 2025 Bonds, use of the facilities financed or refinanced by the Series 2025 Bonds, investment of bond proceeds, and the rebate of so-called excess arbitrage earnings. Compliance with these requirements is the responsibility of the University. Failure to comply could result in the inclusion of interest on the Series 2025 Bonds in gross income retroactive to the date of issuance of the Series 2025 Bonds.

The Internal Revenue Service conducts an audit program to examine compliance with the requirements regarding tax-exempt status of bonds. Under current IRS procedures, in the initial stages of an audit with respect to the Series 2025 Bonds, the University would be treated as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in the audit process. The initiation of an audit with respect to the Series 2025 Bonds could adversely affect the market value and liquidity of the Series 2025 Bonds, even though no final determination about the tax-exempt status has been made. If an audit results in a final determination that the Series 2025 Bonds do not qualify as tax-exempt obligations, such a determination could be retroactive in effect to the date of issuance of the Series 2025 Bonds.

In addition to post-issuance compliance, a change in law after the date of issuance of the Series 2025 Bonds could affect the tax-exempt status of the Series 2025 Bonds or the benefits of investing in the Series 2025 Bonds. For example, the United States Congress could eliminate or limit the exemption for interest on the Series 2025 Bonds, it could reduce or eliminate the federal income tax, or it could adopt a so-called "flat tax." It cannot be predicted whether or in what form any such change in law may be enacted or whether, if enacted, any such change in law would apply to the Series 2025 Bonds. See "SPECIAL CONSIDERATIONS – Future Legislation Could Affect Tax-Exempt Obligations" below.

The Indenture does not provide for the payment of any additional interest or penalty if a determination is made that the Series 2025 Bonds do not comply with the existing requirements of the Code or if a subsequent change in law adversely affects the tax-exempt status of the Series 2025 Bonds or the effect of investing in the Series 2025 Bonds.

Future Legislation Could Affect Tax-Exempt Obligations

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above. Investors in the Series 2025 Bonds should be aware that future legislative actions might reduce, eliminate or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025 Bonds may be affected and the ability of holders to sell their Series 2025 Bonds in the secondary market may be reduced. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel to the University expresses no opinion regarding any pending or proposed federal tax legislation.

Recent Federal Developments

On January 27, 2025, the Office of Management and Budget (the "OMB") issued a memorandum (the "OMB Memo") ordering the temporary pausing of the disbursement of all federal financial assistance programs, including existing grants and loans. A federal district court judge issued an emergency administrative stay on January 28, 2025, temporarily blocking the freezing of existing programs. On January 29, 2025, the OMB rescinded the OMB Memo. The University is the recipient of numerous federal grants and loans, including from the National Science Foundation and the National Aeronautics and Space Administration, that could be impacted if the OMB Memo or other federal action that similarly purports to pause or terminate the disbursement of federal financial assistance or implemented or reinstated. It is uncertain what affect, if any, the OMB Memo or other similar federal action would have or would have had on federal funding for institutions of higher learning like the University, if implemented or reinstated.

Similarly, President Donald Trump has issued various executive orders since taking office on January 20, 2025, including ones that purport to restrict the use of federal funding on policies and programs that do not align with the Trump administration's priorities. It is uncertain what impact, if any, such executive orders or similar future executive orders will or could have on federal funding for institutions of higher learning, including the University.

The United States Bankruptcy Code

Chapter 9 of Title 11 of the United States Code, 11 U.S.C. 101, et seq. (the "Bankruptcy Code") permits a political subdivision, public agency or instrumentality of a State to file a petition for relief in federal bankruptcy courts if the subdivision, agency or instrumentality is insolvent within the meaning of Chapter 9 and is authorized under applicable state law to seek such relief. The University, as an instrumentality of the State of Alabama, meets the initial eligibility requirement for a debtor under Chapter 9 of the United States Bankruptcy Code, as set forth at 11 U.S.C. §109(c)(1), because it is a "municipality" as defined at 11 U.S.C. §101(40), but the University is not expressly authorized by Article XIV, Section 266 of the Alabama Constitution of 2002, as amended, or by §16-48-1 et seq. of the Alabama Code to initiate a Chapter 9 proceeding. Therefore, absent enactment of legislation by the Alabama Legislature that specifically authorizes a filing by the University, or by all instrumentalities of the State of Alabama, the University does not appear to be eligible to be a "debtor" under Chapter 9 of the United States Bankruptcy Code.

Nonetheless, Chapter 9 has been rarely used, and there is little precedent concerning its interpretation or the interpretation of related state laws, so there can be no definitive assurance that the University would be prevented from filing a petition for relief under Chapter 9, and if it did so, what relief would be provided. For example, Chapter 9 of the Bankruptcy Code provides certain protections to creditors whose debts are secured by pledged special revenues; however, because of the limited precedent available with respect to Chapter 9, it is possible that a federal bankruptcy court could reject or circumscribe certain of these provisions under the facts of a specific case.

It should be noted that Section 922(d) of Chapter 9 of the Bankruptcy Code provides that a bankruptcy petition does not operate as a stay of "application of pledged special revenues" to the payment of indebtedness secured by such revenues in a manner consistent with other provisions of the Bankruptcy Code. Without limitation, section 928 of the Bankruptcy Code provides that special revenues acquired by the debtor after commencement of a Chapter 9 case remain subject to any lien resulting from any security agreement entered into by the debtor before commencement of the case, but further provides that any such lien on special revenues (other than municipal betterment assessments) derived from a project or system shall be subject to "the necessary operating expenses of such project or system." It is not clear whether the pledge of Pledged Revenues made by the University for the benefit of the Series 2025 Bonds would constitute "special revenues" as that term is defined in section 902(2) of the Bankruptcy Code. Moreover, the phrase "application of pledged special revenues" has given rise to arguments that the provisions of section 922(d) apply only to funds in possession and control of the debtholders, or their trustee. Therefore, it is uncertain whether or not the filing of a Chapter 9 petition (if the University had such power under Alabama law) would affect application of Pledged Revenues for the payment of principal and interest on the Series 2025 Bonds. Similarly, it is uncertain whether section 928 of the Bankruptcy Code would control the claims of holders of the Series 2025 Bonds with respect to the Pledged Revenues.

As a "municipality" within the meaning of the Bankruptcy Code, the University's eligibility to be a debtor is governed solely by 11 U.S.C. §109(c). A "municipality" within the meaning of Chapter 9 of the Bankruptcy Code cannot seek relief as a "debtor" under other chapters of the Bankruptcy Code, including without limitation Chapters 7 and 11.

The approving legal opinion of Bond Counsel to the University will contain the customary reservation that the rights of the holders of the Series 2025 Bonds and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, sovereign immunity, moratorium and other similar laws affecting creditors' rights and the exercise of judicial discretion in appropriate cases. See the proposed form of approving legal opinion set forth in "APPENDIX D – Proposed Form of Legal Opinion of Bond Counsel to the University."

Cybersecurity

Like many public universities and other large organizations, the University relies heavily on digital technologies to conduct its day-to-day operations. In the past several years, a number of entities, originating domestically and throughout the world, have sought to gain unauthorized access to digital systems of organizations (including "denial of service" attacks whereby a malicious actor aims to render a computer or other device, or group of computers and devices, unavailable to the intended user or users, "distributed denial-of service" attacks whereby multiple systems flood the bandwidth or resources of a target system, including two or more web servers, services, phishing attacks, ransomware attacks that permanently block use of electronic devices, including a network of devices, and various other types of malicious cyber tactics) for the purpose of misappropriating information, causing operational disruptions, extracting substantial financial payments from the target organization, and other malicious aims and results. These attempts include highly sophisticated efforts to electronically circumvent network security as well as more traditional intelligence gathering and social engineering aimed at obtaining information necessary to gain access.

While the University maintains a network, application systems, end point, and email security systems, policies and other measures intended to stop or contain such "cyber-attacks", no absolute assurances can be given that such security systems will be successful. Breaches of the University's cyber-security efforts could result in, without limitation, inadvertent disclosure of protected or other confidential information, ransom attacks holding critical information hostage, impairment on the operations of the University, and many other consequences that could materially and negatively impact the University, its finances, and its ability to timely pay debt service on the Series 2025 Bonds. The University has a professional cybersecurity incident response firm on retainer.

For additional information concerning the cyber-security policies of the University, see https://www.auburn.edu/administration/general_counsel/policies/.

ACCOUNTING AND FINANCIAL INFORMATION

Accounting

For financial reporting purposes, the University adheres to the provisions of GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments; GASB Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis-for Public Colleges and Universities-an amendment of GASB Statement No. 34; GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position; and GASB Statement No. 65, Items Previously Reported as Assets and Liabilities. These statements establish standards for external financial reporting for public colleges and universities on an entity-wide perspective which require that resources be classified in three net position categories: Net investment in capital assets, Restricted net position, and Unrestricted net position. In accordance with these standards, the University's financial report includes three financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The financial statements of the University have been prepared on the accrual basis of accounting and all significant, interdivisional transactions between auxiliary units and other funds have been eliminated. The University reports as a Business Type Activity ("BTA") as defined by GASB Statement No. 35. BTAs are those institutions that are financed in whole or in part by fees charged to external parties for goods or services.

The University adheres to the following GASB Statements, which provide criteria for determining whether such organizations for which a government is not financially accountable should be reported as component units:

- GASB Statement No. 14, The Financial Reporting Entity,
- GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14,
- GASB Statement No. 61, The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34,
- GASB Statement No. 80, Blending Requirements for Certain Component Units-an amendment of GASB Statement No. 14,
- GASB Statement No. 90, Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61, and
- GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.

In accordance with these standards, the University has included statements for its discretely presented component units, Auburn University Foundation, Auburn Alumni Association, Tigers Unlimited Foundation, and Auburn Research and Technology Foundation in these financial statements, as exclusion of such organizations would render the entity's financial statements misleading or incomplete. Auburn University Real Estate Foundation, Inc. has been consolidated into Auburn University Foundation's financial statements, as an affiliated supporting organization. The University's component units' financial statements are presented following the University's statements. The component units are not GASB entities; therefore, their respective financial statements adhere to accounting principles under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Auburn University Foundation ("AUF") is a qualified charitable organization established on February 9, 1960, existing solely for the purpose of receiving and administering funds for the use of the University. AUF's activities are governed by its own board of directors.

The Auburn University Real Estate Foundation, Inc. ("AUREFI") is a qualified charitable organization created on July 5, 2005, which is owned and controlled by AUF solely for the purpose of receiving and administering real estate gifts. AUREFI's activities are governed by its own board of directors. AUREFI has been consolidated into AUF's financial statements.

Tigers Unlimited Foundation ("TUF") is an independent corporation that began operations on April 21, 2004. It was formed for the sole purpose of obtaining and disbursing funds for the University's Intercollegiate Athletics Department. TUF's activities are governed by its own board of directors with transactions being maintained using a June 30 fiscal year end date.

The Auburn Alumni Association (the "Association") is an independent corporation organized on April 14, 1945, to promote mutually beneficial relationships between the University and its alumni to encourage loyalty among alumni, and to undertake various other actions for the benefit of the University, its alumni and the State of Alabama. Membership is comprised of alumni, friends and students of the University. The Association's activities are governed by its own board of directors.

The Auburn Research and Technology Foundation ("ARTF") is an independent corporation organized on August 24, 2004, to facilitate the acquisition, construction and equipping of a technology and research park on the Auburn Main Campus. ARTF activities are governed by its own board of directors.

Auburn Research Park I ("ARPI") is an entity formed in June 2019 to take advantage of financing opportunities through the New Market Tax Credit program. ARPI is a tax-exempt organization under Section 501(c)(3) of the Code. The financial statements of ARTF include the consolidated financial position and activities of ARTF and ARPI as ARTF is deemed to control ARPI through a majority voting interest and ARTF is deemed to have an economic interest in ARPI.

In order to ensure observance of limitations and restrictions placed on the use of certain funds, the various accounts are maintained in accordance with the principles of "fund accounting." Separate accounts are maintained for each of the University's four major funds, which are (i) Current Funds, (ii) Loan Funds, (iii) Endowment and Similar Funds, and (iv) Plant Funds. This procedure segregates unrestricted funds from restricted funds which have been allocated to specific purposes by the Board. Externally restricted funds (i.e., grants or gifts) may only be utilized in accordance with the specified purposes of the donor.

Personnel and Retirement System

The employees of the University participate in a retirement system established by the Legislature of Alabama that includes both the Teacher's Retirement System of Alabama and the Employee's Retirement System of Alabama (the "Retirement System"). Contributions to the Retirement System are made by both the employees and the University. The respective amounts of such contributions are established by the Legislature of Alabama. The University's obligations under the Retirement System are described more particularly in the audited financial statements of the University. See Note "(11) RETIREMENT PROGRAMS" to the audited financial statements of the University for the fiscal year ended September 30, 2024, included within the 2024 Financial Report attached as APPENDIX B hereto.

During the fiscal year 2015, the University implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB Statement No. 68 revises existing standards for employer financial statements and requires the recognition of a liability equal to the net pension obligation for pension plans provided by the University to its employees. The net pension obligation is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The total pension liability is determined based upon discounting projected benefit payments based on the benefit terms and legal agreements existing at the pension plan's fiscal year end. Projected benefit payments are required to be discounted using a single rate that reflects the expected rate of return on investments, to the extent that plan assets are available to pay benefits, and a tax-exempt, high-quality municipal bond rate when plan assets are not available. GASB Statement No. 71 is a clarification to GASB Statement No. 68 requiring recognition of a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. In accordance with the Statement, the University's net pension liability at September 30, 2024, was \$1,070,080,327.

Other Post-Employment Benefits

The University offers post-employment health care benefits to all employees who retire officially from the University. Health care benefits are offered through the State of Alabama Public Education Employees Health Insurance Plan ("PEEHIP") or Auburn University's self-insured Retiree Medical Plan, which is available only to select retirees. The University's post-employment health care benefit obligations are described more particularly in the audited financial statements of the University included in APPENDIX B to this Official Statement. As of the date of this filing, the University is current with respect to its funding obligations for post-employment health care benefits. See Note "(12) OTHER POSTEMPLOYMENT BENEFITS (OPEB)" to the audited financial statements of the

University for the fiscal year ended September 30, 2024, included within the 2024 Financial Report attached as APPENDIX B hereto.

During the fiscal year 2018, the University implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This statement addresses accounting and financial reporting for other postemployment benefits ("OPEB") that are provided to the employees of state and local government employers. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. In addition to implementing GASB 75 for the University Retiree Medical Plan, the University recognized a liability related to the State of Alabama PEEHIP plan. In accordance with the Statement, the University's net OPEB liability at September 30, 2024, was \$134,833,121.

Description of Funds

Current Unrestricted Funds. Current Unrestricted Funds are the University's largest classification of funds. Moneys deposited into these funds may be used for any purpose designated by the Board. Major sources of revenue for the Current Unrestricted Funds include (i) State appropriations; (ii) tuition and fees; (iii) auxiliary enterprises; (iv) sales, services and other incomes; and (v) private gifts.

Current Restricted Funds. Funds which are made available to the University for stipulated purposes are deposited into the Current Restricted Funds. The purposes for which the funds may be used are specified by the donor or grantor. Sources of Current Restricted Funds receipts include (i) federal appropriations; (ii) governmental grants and contracts; and (iii) private gifts.

Loan Funds. Loan Funds are established to account for loans made to students of the University. Sources of funding include loans and grants from the federal government and private funds. Terms of student loans vary depending upon the specific program under which the loan was obtained.

Endowment and Similar Funds - Quasi. These funds consist of assets set aside which are invested and may be expended at the direction of the Board.

Endowment and Similar Funds - True. These funds consist of gifts given for which the principal may not be invaded. The income derived from these investments is used for projects designated by the donor.

As of September 30, 2024, the total market value of the University and its affiliated foundations endowment pool is \$1,251,160,715.

Unrestricted Plant Funds. Funds deposited into the Unrestricted Plant Funds may be expended for any capital purpose as designated by the Board. Funds for these capital expenditures are surpluses generated from the operation of the University.

Restricted Plant Funds. The University deposits all moneys needed to service funded debt into the Restricted Plant Funds for debt service payments.

Although the University periodically receives appropriations from bond issues of the Alabama Public School and College Authority (the "Authority"), no funds are transferred to the University by the Authority. The University requisitions sums allotted by the Authority to the University as required for either construction or for payment of debt service on capital improvements.

Budgetary Process

The University budget process begins in November when the Legislative Budget Request is presented to the Executive Budget Office of the State of Alabama, the Legislative Fiscal Office of the State of Alabama and the Alabama Commission on Higher Education. Budget development occurs in multiple phases from November through June and culminates with an annual budget plan recommended to the University Budget Advisory Committee. The full budget is prepared for presentation and approval at a Board meeting early in the fall semester. The development of the budget also includes long-term planning efforts at both the local and university levels using various tools. In doing this, forecasts are prepared and shared with the Board to inform them of the impact of potential decisions on both operations and financial stability metrics.

The University employs a strategic resource allocation model for budgeting and has used this methodology for nine years. This model allocates resources based on activity measures and strategic priorities. Also, as a part of this model, governance committees meet to discuss budget recommendations for administrative units (Central Unit Allocation Committee), space and deferred maintenance considerations (Space Management and Renewal/Replacement Committee) and general guidance on global budget issues and recommendations for the comprehensive University budget (University Budget Advisory Committee, or BAC).

Major Sources of Revenue

Student Tuition and Fees. The largest source of revenue for the University is the student tuition and other fees payable by all students enrolled at the University. These funds may be used for any purpose designated by the Board, but historically the funds have been expended primarily for instructional purposes. The Board has the sole authority to establish the student tuition and fees, which it may set at whatever level it considers appropriate and in the best interests of the University. State appropriations are not increased or reduced based on, or otherwise offset against, revenues from student tuition and fees.

Student tuition and fees received at the Auburn Main Campus for the fiscal year ended September 30, 2024, including amounts received from the special student building fee, were \$542,525,065 (unaudited) (net of discounts and allowances of \$187,685,175 (unaudited)).

The following table shows the Board approved tuition and fee schedule for students at the Auburn Main Campus effective for Fall 2024:

Fee Classification	2024 Tuition and Fees
Full-time undergraduate student (in-state) ⁽³⁾	\$5,508 per semester
Full-time graduate student (in-state) ⁽⁴⁾	\$5,508 per semester
Non-resident undergraduate student ⁽³⁾	\$16,524 per semester
Non-resident graduate student ⁽⁴⁾	\$16,524 per semester
Veterinary Medicine student (in-state)	\$15,050 per semester
Non-resident Veterinary Medicine student	\$26,066 per semester
Pharmacy student (in-state)	\$11,508 per semester
Non-resident Pharmacy student	\$22,524 per semester
Architecture professional student (in-state)	\$7,668 per semester
Non-resident Architecture professional student	\$18,684 per semester
Student services fee	\$937 per semester ⁽¹⁾⁽²⁾
Part-time undergraduate credit hour fee	\$459 per credit hour
Part-time graduate credit hour fee	\$612 per credit hour
Non-resident undergraduate part-time credit hour fee	\$1,377 per credit hour
Non-resident graduate part-time credit hour fee	\$1,836 per credit hour

⁽¹⁾ Includes a mandatory fee of \$110 per student on the Auburn Main Campus that is allocated to the Athletic Department and is excluded from General Fees but is included in Athletic Program Revenues.

⁽²⁾ Also includes (i) a mandatory fee imposed on each student on the Auburn Main Campus (currently \$239 per semester) allocated by the Board to pay for construction, equipping and operation of the new wellness facility on the Auburn Main Campus, and (ii) a mandatory fee imposed on each student on the Auburn Main Campus (\$90 per semester) allocated by the Board to pay for construction, equipping and operation of the student center on the Auburn Main Campus. The student fees referenced in this footnote are included within the Pledged Student Fees.

⁽³⁾ Undergraduate full-time tuition is based on 12 hours per semester.

⁽⁴⁾ Graduate full-time tuition is based on 9 hours per semester.

Student tuition and fees received at the Auburn Montgomery Campus for the fiscal year ended September 30, 2024, including amounts received from special fees, were \$40,862,407 (unaudited) net of discounts of \$19,918,241 (unaudited).

The following table shows the Board approved tuition and fee schedule for students at the Auburn Montgomery Campus effective for Fall 2024:

Fee Classification	2024 Tuition and Fees
Full-time undergraduate student (in-state) ⁽²⁾	\$5,520 per semester
Full-time graduate student (in-state) ⁽³⁾	\$4,185 per semester

Non-resident undergraduate student ⁽²⁾	\$12,375 per semester
Non-resident graduate student ⁽³⁾	\$9,396 per semester
Mandatory student fees	\$230 per semester ⁽¹⁾
Technology fee	\$10 per credit hour
Athletic fee	\$7 per credit hour
Undergraduate credit hour fee	\$368 per credit hour
Non-resident undergraduate credit hour fee	\$825 per credit hour
Graduate credit hour fee	\$465 per credit hour
Non-resident graduate credit hour fee	\$1,044 per credit hour

(1) Includes an administrative service fee of \$35, a student health fee of \$25 and a fee of \$170 allocated by the Board to help pay for construction, equipping and operation of a new wellness facility. \$160 of the \$230 of student fees referenced in this footnote constitutes a portion of the Pledged Student Fees.

(2) Undergraduate full-time tuition is based on 15 hours per semester.

(3) Graduate full-time tuition is based on 9 hours per semester.

State Appropriations for Operational and Maintenance Purposes. Annual appropriations from the State are also a major source of revenue for the University. After the University receives its annual appropriation, requisitions for the month are sent to the State approximately three days prior to the ensuing month. State appropriations must be used for operational and maintenance purposes.

A substantial portion of the State tax revenues is paid into the Alabama Educational Trust Fund (the "ETF") and is appropriated for educational purposes, including appropriations for the University and other institutions of higher learning. The ETF was established in 1927 by Act of the Legislature, and revenues are paid into the ETF pursuant to constitutional provisions and continuing appropriations of the Legislature. Among the State taxes paid into the ETF are the utilities gross receipts and use taxes, lease taxes, sales taxes, income taxes, and a portion of the State ad valorem taxes.

Appropriations from the ETF for the University for the years ended September 30, 2020, through 2024, are as follows:

Year	Total
2020	\$289,838,448
2021	298,668,946
2022	333,409,655
2023	393,374,580
2024	433,610,782

Appropriations to the University are allocated to the four divisions of the University (Auburn University Main Campus, Auburn University at Montgomery, Alabama Agricultural Experiment Station and Alabama Cooperative Extension System) by the State Legislature. The method of appropriation can vary from year to year.

Sales and Service. Revenues from enterprise activities such as student housing, food service, the University Book Store, and the Athletic Department are classified as auxiliary revenues. The money generated by these enterprise activities have historically remained with the unit from which the revenues were derived. In the event the administration deems it desirable to transfer surplus revenues from these units, it has the authority to do so.

The Housing and Dining Revenues have been pledged to secure on a parity basis all Bonds now or hereafter issued under the Indenture, subject to the right retained by the University to issue Other Senior Obligations secured by a prior pledge of the Housing and Dining Revenues upon certain conditions described herein under "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant." Auxiliary revenues from the sales and service activities at the University for the fiscal year ended September 30, 2024, were \$214,560,406 (net of scholarship allowances of \$13,945,987).

Federal Grants and Contracts. Auburn receives certain funds from the United States government for specific research and public-service oriented purposes. The University makes such requests to the appropriate governmental agency for specific projects and, if the requests are granted, all funds must be used for the specified

project. Revenues from Federal grants and contracts, exclusive of capital items, at the University for the fiscal year ended September 30, 2024, were \$195,407,233.

Sales and Services (Educational). In the course of instruction by certain departments of the University, fees for sales and services rendered by those departments are received. All moneys received for those services are deposited in Current Funds (Unrestricted).

Receipts from sales and services at the University for the fiscal year ended September 30, 2024, were \$77,742,652.

Financial

The following section contains certain financial information for the University, including a comparison of the revenues, expenses and changes in net position for the fiscal years 2020 through 2024.

The University's audited financial statements for the year ended September 30, 2024, are attached as APPENDIX B.

Auburn University Statements of Revenues, Expenses and Changes in Net Position for the Years Ended September 30, 2020-2024¹

	2020	2021	2022	2023	2024
Student Tuition & Fees, Net of Scholarship Allowances	\$ 536,140,726	\$ 547,368,613	\$ 546,917,216	\$ 549,034,805	\$ 583,387,472
Federal appropriations	13,603,341	14,278,707	13,956,032	15,345,415	15,750,939
Federal grants & contracts	90,674,871	110,692,356	129,483,276	153,706,565	195,407,233
State & local grants & contracts	19,351,169	19,981,362	21,406,931	24,272,675	24,328,034
Nongovernmental grants & contracts	20,144,794	18,002,949	18,509,228	23,061,522	21,564,739
Sales & services of educational departments	42,675,718	49,229,787	59,912,622	72,405,154	77,742,652
Auxiliary enterprises, net	143,629,086	188,945,433	206,002,242	191,895,770	214,560,406
Other operating revenues	<u>21,848,202</u>	<u>26,704,924</u>	<u>19,146,436</u>	<u>23,734,575</u>	<u>37,000,382</u>
Total operating revenues	888,067,907	975,204,131	1,015,333,983	1,053,456,481	1,169,741,857
OPERATING EXPENSES					
Compensation & benefits	757,883,558	812,259,283	783,257,474	893,591,405	961,500,483
Scholarships & fellowships	33,635,809	58,714,417	31,121,486	28,674,864	31,522,288
Utilities	25,849,921	26,195,843	28,865,071	31,528,896	33,429,577
Other supplies & services	285,666,641	293,331,589	368,944,529	396,125,914	427,382,174
Depreciation	<u>92,816,189</u>	<u>109,896,972</u>	<u>115,425,980</u>	<u>128,592,230</u>	<u>138,494,349</u>
Total operating expenses	1,195,852,118	1,300,398,104	1,327,614,540	1,478,513,309	1,592,328,871
Operating Income (Loss)	(307,784,211)	(325,193,973)	(312,280,557)	(425,056,828)	(422,587,014)
NONOPERATING REVENUES (EXPENSES)					
State appropriations	289,838,448	298,668,946	333,409,655	393,374,580	433,610,782
Gifts	43,413,542	43,162,183	53,127,750	51,501,872	53,582,459
Grants	47,638,999	114,142,692	39,536,776	26,934,882	30,830,969
Net investment income	55,399,868	90,297,991	(133,821,083)	98,876,983	175,174,492
Interest expense on capital asset-related debt	<u>(34,163,962)</u>	<u>(38,163,389)</u>	<u>(39,011,266)</u>	<u>(38,682,328)</u>	<u>(36,011,738)</u>
Net Nonoperating Revenues	402,126,895	508,108,423	253,241,832	532,005,989	657,186,964
Income before Other Changes in Net Position	94,342,684	182,914,450	(59,038,725)	106,949,161	234,599,950
OTHER CHANGES IN NET POSITION					
Capital appropriations	-	-	-	32,487,653	81,501,234
Capital gifts & grants	14,533,281	42,172,503	12,029,012	9,347,593	13,533,826
Additions to permanent endowments	<u>212,763</u>	<u>245,904</u>	<u>291,718</u>	<u>336,964</u>	<u>315,498</u>
Increase in net position	109,088,728	225,332,857	(46,717,995)	149,121,371	329,950,508

¹ See accompanying notes to financial statements. In addition, the terminology in this table has been revised to comply with the University's implementation of GASB 63, commencing with the fiscal year ending December 31, 2013. See "ACCOUNTING AND FINANCIAL INFORMATION – Accounting" herein.

Net position - beginning of year	<u>1,273,274,107</u>	<u>1,382,362,835</u>	<u>1,607,695,692</u>	<u>1,560,977,697</u>	<u>1,710,099,068</u>
Net position - end of year	\$1,382,362,835	\$1,607,695,692	\$1,560,977,697	\$1,710,099,068	\$2,040,049,576

RETIREMENT PLANS

All eligible employees of the University are members of the Teachers Retirement System of Alabama (the "System"). The System was established in 1941 and at this time covers public school and public college teachers and certain other public educational employees in the State. The System provides retirement, disability and death benefits, and the benefits are available to members at varying times during their creditable service. In 2012, the Alabama legislature created a new defined benefit plan for employees hired on or after January 1, 2013, with no previous creditable service ("Tier 2 participants"). Employees hired or with creditable service prior to January 1, 2013, are "Tier 1 participants." Tier 1 participants are required to contribute 7.5% of their salary to the System, and Tier 2 participants are required to contribute 6.0% of their salary. The University is required to contribute the remaining amounts necessary to fund the actuarially determined contributions to ensure sufficient assets will be available to the System to pay benefits when due. The University is current in its required annual contributions to the System. For more detailed discussion of the System and other benefits provided by the University, see "APPENDIX B – 2024 Financial Report of the University – Notes 11 and 12 – Required Supplemental Information."

TAX MATTERS

General

In the opinion of Bradley Arant Boult Cummings LLP, Bond Counsel to the University, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Interest on the Series 2025 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code. In rendering its opinion, Bond Counsel to the University has relied on certain representations, certifications of fact and statements of reasonable expectations made by the University and others in connection with the Series 2025 Bonds, and Bond Counsel to the University has assumed compliance with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2025 Bonds from gross income under Section 103 of the Code. As a result of amendments to the Code enacted pursuant to the Inflation Reduction Act of 2022, interest on the Series 2025 Bonds may be taken into account for purposes of the alternative minimum tax imposed by Section 55(b)(2) of the Code on "applicable corporations", as defined in Section 59(k) of the Code.

Bond Counsel to the University expresses no opinion regarding any other federal or state tax consequences with respect to the Series 2025 Bonds. Bond Counsel to the University renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the University expresses no opinion on the effect of any action taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain significant ongoing requirements that must be met subsequent to the issuance and delivery of the 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Series 2025 Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Series 2025 Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The University has covenanted to comply under the Indenture with certain applicable requirements of the Code to assure the exclusion of interest on the Series 2025 Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2025 Bonds. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of any Series 2025 Bonds. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of Series 2025 Bonds.

Prospective owners of the Series 2025 Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes. Interest on the Series 2025 Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

[Original Issue Premium]

The initial public offering price to be paid for the Series 2025 Bonds is greater than the principal amount thereof. Under existing law, any owner who has purchased a Series 2025 Bond in the initial public offering of the Series 2025 Bonds is required to reduce his basis in such Series 2025 Bond by the amount of premium allocable to periods during which he holds such Series 2025 Bond, and the amount of premium allocable to each accrual period will be applied to reduce the amount of interest received by the owner during each such period. All owners of Series 2025 Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of interest accrued upon redemption, sale or other disposition of such Series 2025 Bond and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale, gift or other disposition of such Series 2025 Bond.]

[Original Issue Discount]

The initial public offering price to be paid for certain of the Series 2025 Bonds (the "Original Issue Discount Series 2025 Bonds") is less than the principal amount thereof. Under existing law, the difference between (i) the amount payable at the maturity of each Original Issue Discount Series 2025 Bond, and (ii) the initial offering price to the public of such Original Issue Discount Series 2025 Bond constitutes original issue discount with respect to such Original Issue Discount Series 2025 Bond in the hands of any owner who has purchased such Original Issue Discount Series 2025 Bond in the initial public offering of the Series 2025 Bonds. Such initial owner is entitled to exclude from gross income (as defined in Section 61 of the Code) an amount of income with respect to such Original Issue Discount Series 2025 Bond equal to that portion of the amount of such original issue discount allocable to the period that such Original Issue Discount Series 2025 Bond continues to be owned by such owner.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Series 2025 Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Series 2025 Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Series 2025 Bond was held by such initial owner) is includable in gross income.

Under existing law, the original issue discount on each Original Issue Discount Series 2025 Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the Series 2025 Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Series 2025 Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other taxable disposition thereof. The amount (if any) to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods (if any) multiplied by the yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such warrants.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Series 2025 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Series 2025 Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Series 2025 Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale, gift or other disposition of such Original Issue Discount Series 2025 Bonds.]

Post-Issuance Matters and Other Considerations

The foregoing discussion does not address the effects of any applicable federal income, state, local or foreign tax laws other than those specifically discussed above. The tax-exempt status of the Series 2025 Bonds could be affected by post-issuance events. The Indenture does not provide for mandatory redemption of the Series 2025 Bonds or payment of any additional interest or penalty if a determination is made that the Series 2025 Bonds do not comply with the existing requirements of the Code, if a subsequent change in law adversely affects the tax-exempt status of the Series 2025 Bonds or the economic benefit of investing in the Series 2025 Bonds or if any other event or occurrence takes place that impacts the tax status of the Series 2025 Bonds.

Prospective purchasers are urged to consult their own tax adviser concerning the federal income tax consequences of owning and disposing of the Series 2025 Bonds, as well as any consequences under the laws of any state, local or foreign taxing jurisdiction.

See "SPECIAL CONSIDERATIONS – Tax-Exempt Status of the Series 2025 Bonds" and "SPECIAL CONSIDERATIONS – Future Legislation Could Affect Tax-Exempt Obligations" herein for a discussion of certain risk factors relating to investment in the Series 2025 Bonds.

No Bank Qualification

Any financial institution purchasing any of the Series 2025 Bonds should note that such obligations will not qualify as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code with respect to the deduction of interest costs attributable to carrying or purchasing the Series 2025 Bonds.

LEGALITY OF THE SERIES 2025 BONDS FOR INVESTMENT

Section 16-3-28 of the Alabama Code provides that bonds, notes and other securities issued under such section shall be eligible for the investment of trust or other fiduciary funds in the exercise of prudent judgment by those making such investment.

STATE NOT LIABLE ON SERIES 2025 BONDS

The Series 2025 Bonds are special limited obligations of the University payable solely out of, and secured by a pledge of, the Pledged Revenues. Neither the principal of nor the interest on the Series 2025 Bonds nor the aforesaid pledge or any other agreement contained in the Indenture shall constitute an obligation of any nature whatsoever of the State of Alabama, and neither the Series 2025 Bonds nor any obligation arising from said pledge or agreements shall be payable out of any moneys appropriated to the University by the State of Alabama.

FINANCIAL ADVISOR

PFM Financial Advisors LLC ("PFM") is employed by the University to perform professional services in the capacity of financial advisor. In its role as financial advisor to the University, PFM has provided advice on the plan of financing and structure of the Series 2025 Bonds, and reviewed certain legal and disclosure documents, including this Official Statement, for financial matters. PFM has not independently verified the factual information contained in this Official Statement but relied on the information supplied by the University and other sources and the University's certification as to the Official Statement.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Series 2025 Bonds by the University are subject to the approval of Bradley Arant Boult Cummings LLP, Birmingham, Alabama, Bond Counsel to the University. The expected form of the opinion of Bond Counsel to the University is set forth in APPENDIX D.

Certain legal matters will be passed upon for the University by Jaime S. Hammer, its General Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Maynard Nexsen PC.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the authoring firm or attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

AUDITED FINANCIAL STATEMENTS

The financial statements of the University for the fiscal years ended September 30, 2023 and September 30, 2024, included in APPENDIX B of this Official Statement, have been audited by PricewaterhouseCoopers LLP, independent accountants ("PWC"), as stated in their report dated January 24, 2025, appearing on APPENDIX B, and PWC has not been engaged to perform and has not performed, since the date of its said report, any procedures on the financial statements addressed in that report. PWC also has not performed any procedures relating to this Official Statement.

ENFORCEABILITY

In the opinion of Bond Counsel to the University, the University is, under existing provisions of the Alabama Constitution as construed by the Supreme Court of Alabama, exempt from all suits, but Bond Counsel to the University is further of the opinion that the agents and employees of the University may, by mandamus, be compelled to perform the University's obligations under the Indenture, including application of the Pledged Revenues for the payment of the Bonds in accordance with the Indenture. See "SPECIAL CONSIDERATIONS – Limitations on Remedies Upon Default."

LITIGATION

There is no suit, action or proceeding of any nature now pending or threatened to restrain or to enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting the validity of the Series 2025 Bonds or any proceedings of the University taken with respect to the issuance or sale thereof, or the pledge or application of any moneys, revenues, or security provided for the payment of the Series 2025 Bonds.

The University is a defendant in legal proceedings alleging civil rights violations, including but not limited to race, sex and age discrimination, as well as personal injury claims. The University believes that any monetary liability resulting from such suits, if determined adversely to the University, will be adequately covered by liability insurance and by funds of the University which will be available to dispose of such liability with no material adverse impact on the ability of the University to perform its other obligations, including payment of the Series 2025 Bonds.

UNDERWRITING

The Series 2025 Bonds are to be purchased by Jefferies LLC, Wells Fargo Bank, National Association, Truist Securities Inc., The Frazer Lanier Company, Incorporated and RBC Capital Markets LLC (collectively, the "Underwriters"), who have agreed to purchase the Series 2025-A Bonds at an aggregate purchase price of \$_____ (reflecting the face amount of the Series 2025-A Bonds, less an underwriting discount of \$_____, [plus/less] [net] original issue [premium/discount] of \$_____) and the Series 2025-B Bonds at an aggregate purchase price of \$_____ (reflecting the face amount of the Series 2025-B Bonds, less an

underwriting discount of \$_____, [plus/less] [net] original issue [premium/discount] of \$_____). The Underwriters intend to offer the Series 2025 Bonds to the public at the prices that result in the yields stated on the inside cover page hereof. The initial public offering prices resulting in the yields set forth on the inside cover page may be changed by the Underwriters. The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing Series 2025 Bonds into investment trusts) and others at prices lower than those resulting in the yields set forth on the inside cover page.

The Underwriters are obligated to purchase all of the Series 2025 Bonds, if any are purchased, such obligation being subject to certain conditions precedent.

Jefferies LLC, an underwriter of the Series 2025 Bonds, is also serving as the dealer manager for the Tender Offer (the "Dealer Manager"). The University's purchase of the Tendered Bonds will be funded with a portion of the net proceeds of the Series 2025-B Bonds. In its capacity as Dealer Manager, Jefferies LLC is acting solely as Dealer Manager and not as an Underwriter of the Series 2025 Bonds. The Dealer Manager will be separately paid customary fees for its services as Dealer Manager and will be reimbursed for reasonable expenses incurred as Dealer Manager, from a portion of the proceeds of the Series 2025-B Bonds.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the Underwriters of the Series 2025 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Truist Securities is the trade name for the corporate and investment banking services of Truist Financial Corporation and its subsidiaries. Securities and strategic advisory services are provided by Truist Securities, Inc., member FINRA and SIPC. Lending, financial risk management, and treasury management and payment services are offered by Truist Bank. Deposit products are offered by Truist Bank, Member FDIC. In its normal course of business Truist Bank may currently, or in the future, provide credit, treasury management, or other commercial banking services to the University. Truist Securities has entered into an agreement (the "Truist Distribution Agreement") with Truist Investment Services, Inc. ("TIS") for the retail distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the Truist Distribution Agreement, Truist Securities will share a portion of its underwriting compensation, as applicable, with respect to the Series 2025 Bonds with TIS. TIS is a subsidiary of Truist Financial Corporation.

CONTINUING DISCLOSURE

General

Upon issuance of the Series 2025 Bonds, the University will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), pursuant to which the University will covenant for the benefit of the beneficial owners of the Series 2025 Bonds to provide, on an annual basis, certain financial information and operating data relating to the University, and to provide notices of certain enumerated events, through the Electronic Municipal Market Access ("EMMA") system established by the Municipal Securities Rulemaking Board (the "MSRB") (or such other system as may be subsequently authorized by the MSRB). The form of Continuing Disclosure Agreement is

attached as APPENDIX E hereto. A failure by the University to comply with the Continuing Disclosure Agreement must be reported in accordance with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission of the United States of America and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price.

The University shall never be subject to money damages for its failure to comply with its obligations to provide the required information. The only remedy available to the holders of the Series 2025 Bonds for breach by the University of its obligation to provide the required information shall be the remedy of specific performance or mandamus against appropriate officials of the University. The failure by the University to provide the required information shall not be an event of default with respect to the Series 2025 Bonds under the Indenture. No person other than the University shall have any liability or responsibility for compliance by the University with its obligations to provide information. The Trustee has not undertaken any responsibility with respect to any required reports, notices or disclosures.

The University retains the right to modify its obligations described above as long as such modification is done in a manner consistent with Rule 15c2-12 of the Securities and Exchange Commission.

Compliance with Prior Undertakings

The University filed its Annual Financial Information as required by prior continuing disclosure agreements with respect to bonds of the University for the fiscal years ended September 30, 2020, through 2024 with EMMA in compliance with Rule 15c2-12.

Certain outstanding indebtedness of the University has been secured by credit enhancement in the form of bond insurance. The ratings of the providers of this credit enhancement have been downgraded at various times in prior years. Information about the downgrades was publicly reported. The University may not have filed a notice in accordance with Rule 15c2-12 with respect to each downgrade.

[Insert prior compliance information from PFM/Underwriter review of prior CDA compliance]

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings (the "Rating Agencies") have assigned ratings to the Series 2025 Bonds as indicated on the cover page. The ratings reflect the Rating Agencies' rating of the creditworthiness of the University with respect to obligations payable from the Pledged Revenues. Any further explanation of the significance of such rating may be obtained only from the appropriate Rating Agency. The University furnished to the Rating Agencies the information contained in this Official Statement and certain other information respecting the University and the Series 2025 Bonds. Generally, Rating Agencies base their underlying ratings on such materials and information, as well as on their own investigations, studies and assumptions.

The ratings indicated on the cover page are not recommendations to buy, sell or hold the Series 2025 Bonds, and any such ratings may be subject to revision or withdrawal at any time by the Rating Agencies. Any downward revision or withdrawal of any or all of such rating may have an adverse effect on the market price of the affected Series 2025 Bonds. Neither the University nor the Underwriters have undertaken any responsibility either to bring to the attention of the holders of Series 2025 Bonds any proposed revision, suspension or withdrawal of a rating or to oppose any such revision, suspension or withdrawal.

MISCELLANEOUS

The information in this Official Statement has been obtained from the University and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness. No dealer, salesperson or any other person has been authorized to give any information or to make any representation other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the University or the Underwriters.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2025 Bonds shall under any circumstances create any implication that there has been no change in the affairs of the University since the date hereof.

All estimates and assumptions contained herein are believed to be reasonable, but no representation is made that such estimates or assumptions are correct or will be realized.

Neither the Series 2025 Bonds nor the Indenture have been registered with the Securities and Exchange Commission. The registration or qualification of the Series 2025 Bonds and the Indenture in accordance with applicable provisions of securities laws of the states in which the Series 2025 Bonds may be registered or qualified, and any exemption from registration or qualification in other states, shall not be regarded as a recommendation thereof.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC rule 15c2-12.

The Trustee makes no representation or warranty as to, and has no responsibility for, the accuracy or completeness of, the information contained in this Official Statement.

This Official Statement does not constitute an offer to sell the Series 2025 Bonds in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

This Official Statement is not to be construed as a contract or agreement between the University and the purchasers or holders of any of the Series 2025 Bonds.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement contains forward-looking statements, which can be identified by the use of the future tense or other forward-looking terms such as "may," "intend," "will," "expect," "anticipate," "plan," "management believes," "estimate," "continue," "should," "strategy," or "position" or the negatives of those terms or other variations on them or by comparable terminology. In particular, any statements, express or implied, concerning future operating results or the ability to generate Pledged Revenues or cash flow to service indebtedness are forward-looking statements. Investors are cautioned that reliance on any of those forward-looking statements involves risks and uncertainties and that, although the University's management believes that the assumptions on which those forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate. As a result, the forward-looking statements based on those assumptions also could be incorrect, and actual results may differ materially from any results indicated or suggested by those assumptions. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Official Statement should not be regarded as a representation by the

University that its plans and objectives will be achieved. All forward-looking statements are expressly qualified by the cautionary statement contained in this paragraph. The University undertakes no duty to update any forward-looking statements.

AUBURN UNIVERSITY

By: _____
Dr. Christopher B. Roberts, President

APPENDIX A

General Description of the University

GENERAL DESCRIPTION OF THE UNIVERSITY

General

The University is comprised of the Auburn Main Campus, the Auburn University at Montgomery Campus, the Alabama Cooperative Extension System, and the Alabama Agricultural Experiment Station.

History

The University was chartered on February 1, 1856, as the Methodist-sponsored East Alabama Male College and formally opened on October 1, 1859, with a student body of eighty and faculty of six.

The school became the first land-grant college in the South established separate from a state university. In 1872 Alabama Methodists, unable to continue support, offered the entire facility to the State of Alabama. Under the Morrill Act (which was enacted by the U. S. Congress in 1862 and which provided for land-grant colleges), the Alabama Legislature accepted the institution in 1872 and changed the name to the Agricultural and Mechanical College of Alabama. It was renamed Alabama Polytechnic Institute in 1899 and Auburn University in 1960. Women students were first admitted to Auburn in 1892, making it the oldest coeducational school in Alabama and the second oldest in the Southeast.

The University has experienced its greatest growth and development since World War II. From a single campus of 35 buildings at the close of that war, the multi-million-dollar physical complex at the Auburn Main Campus today includes over 80 major buildings on approximately 2,100 acres. In addition, the Alabama Agricultural Experiment Station owns or leases approximately 2,300 acres across the State.

Auburn University at Montgomery was chartered originally as the "metropolitan campus of a land-grant university" in 1967 by Act 403 of the Alabama Legislature. In March 1968, Dr. H. Hanly Funderburk, Jr., was appointed vice president and chief administrator of the newly created university. Auburn University at Montgomery opened its doors in September 1969 with nearly 600 students in the old Alabama Extension Center on Bell Street, next to Maxwell Air Force Base.

Two years later, in 1971, the University relocated its Montgomery campus to a 500-acre parcel on the McLemore Plantation tract, seven miles east of downtown, which continues to serve as the campus of Auburn University at Montgomery.

Since 1971, the campus of Auburn University at Montgomery ("AUM") has grown from just two structures to seventeen major buildings.

Board of Trustees

The University is governed by a Board of Trustees (herein defined as the "Board") consisting of 16 voting members as follows: one member from each of Alabama's congressional districts, as they were constituted on the first day of January 1961 (total of 9); one member from Lee County, Alabama; three at-large members who are residents of the continental United States; two additional at-large members who are residents of the continental United States and who enhance the diversity of the Board by reflecting the racial, gender and economic diversity of the State; and the Governor of the State of Alabama, who serves as the ex officio president of the Board.

New board members are appointed by an appointing committee, by and with the advice and consent of the Alabama Senate. Each confirmed board member shall serve a term of seven years and until a successor is confirmed, but in no case for more than one year after a completion of a term. Board members may serve no more than two full terms. No more than three trustees may be confirmed in a year to ensure that terms remain staggered. Board members receive no compensation.

Consistent with an executive order by the Governor in 1971, the Student Government Association presidents from Auburn University and Auburn University at Montgomery serve as non-voting, ex officio board members.

The current members of the Board and the date of expiration of their terms (excluding the one-year holdover period) are as follows:

Name	Principal Occupation	Expiration of Term
Kay Ivey	Governor	Ex Officio
B. T. Roberts	Real Estate Executive	February 12, 2027
Clark Sahlie	Business Executive	February 12, 2027
Bob Dumas	Retired Banking Executive	March 21, 2030
James W. Rane	Business Executive	March 21, 2030
James H. Sanford	Agriculture Executive	February 2, 2028
William P. Ainsworth	Retired Transportation Executive	March 21, 2030
Elizabeth Huntley	Attorney	March 20, 2031
Caroline McDonald Aderholt	Nonprofit Executive	February 15, 2029
Michael A. DeMaioribus	Retired Technology Executive	February 2, 2028
James R. Pratt, III	Attorney	February 12, 2027
Quentin P. Riggins	Utility Executive	March 20, 2031
Wayne T. Smith	Healthcare Executive	February 2, 2028
Zeke Smith	Utility Executive	February 15, 2029
Timothy Vines	Healthcare Insurance Executive	March 20, 2031
Walt Woltosz	Software Executive	March 20, 2031

Administration

Heading the three missions of Instruction, Research and University Outreach is the President, who serves both as President of the University and administrative head of the Auburn Main Campus. He is assisted by several senior administrators.

Christopher B. Roberts. Christopher B. Roberts serves as the 21st President of the University. President Roberts was first appointed by the Board as President of the University in May 2022. President Roberts is an accomplished scholar who understands that research and teaching excellence, together with service and public engagement, are at the very heart of the state's R1 land-, sea- and space-grant institution. As the lead executive of the University, President Roberts marshals the institution's \$1.85 billion annual budget and vast resources, while spearheading the University's strategic vision and advancing the Auburn's ever-growing research enterprise and economic development. Prior to his presidency, President Roberts served as dean of Auburn's Samuel Ginn College of Engineering from 2012 to 2022. President Roberts holds a B.S. in chemical engineering from the University of Missouri and a master's and doctoral degrees in chemical engineering from the University of Notre Dame.

Carl A. Stockton. Dr. Carl A. Stockton serves as the sixth Chancellor of AUM. He came to AUM from the University of Houston-Clear Lake, where he was provost and senior vice president for academic affairs. While at UH-Clear Lake, Dr. Stockton increased degree offerings, improved opportunities for faculty research, cultivated industry and academic partnerships, and increased online learning opportunities. He has obtained more than \$35 million in external funding during his 32-year career. He holds two degrees in health education from the University of Florida and earned a Ph.D. in health education from the University of Tennessee.

Vini Nathan. Dr. Vini Nathan began serving as Auburn University's provost and senior vice president for academic affairs in May 2023 after serving as interim provost since March 2022. Prior to the Provost's Office, Dr. Nathan was dean and McWhorter Chair of the College of Architecture, Design and Construction from 2011-2022. She is also a tenured professor of Architecture and Interior Architecture and is a Senior Fellow of the Design Futures Council. As provost, Dr. Nathan is the University's chief academic officer and oversees the University's academic and outreach missions. Dr. Nathan holds a Ph.D. (major: Architecture; minor: Urban and Regional Planning) from the University of Michigan (1994), a master's degree in Interior Design from Virginia Tech (1990), and a bachelor's degree in Architecture from Anna University (1988).

Kelli D. Shomaker. Ms. Shomaker was appointed Vice-President for Business and Finance and CFO in September 2016 and was appointed Senior Vice-President for Business and Administration and CFO in July 2023. Ms. Shomaker is a seasoned administrator having spent over twenty years in higher education, including sixteen years at Texas A&M University. As the University's chief financial officer, she oversees financial reporting, budgets, procurement and payments, cash management, endowment management, debt management, risk management and safety, facilities, auxiliaries, and human resources. Ms. Shomaker received her bachelor's degree in Accounting from

Texas A&M University and is a Certified Public Accountant. Prior to higher-education, Ms. Shomaker worked as an auditor for PricewaterhouseCoopers and a financial executive for a publicly traded investment manager.

Jon G. Waggoner. Reporting to the Board and serving as the University's corporate secretary, Jon Waggoner is the official point of contact for the Trustees when communicating within and outside of the University. Mr. Waggoner has been employed by Auburn in many roles, including Special Counsel to the President, University Counsel, counsel to multiple AU-related foundations, Interim Vice President of Student Affairs, Interim AVP for Auxiliaries, and as an adjunct professor in the School of Accountancy. A native of Tucker, Georgia, Mr. Waggoner is a 1992 Auburn alumnus, receiving his Bachelor of Arts degree in English. While attending Auburn University, he served as SGA President and sat as an ex officio member of the Board. His Juris Doctorate was awarded from the University of Alabama, where he served on the Alabama Law Review. He has been admitted to the Alabama State Bar Association, Georgia State Bar Association, Florida State Bar Association and New York State Bar Association. His professional background includes clerking for Chief Justice Perry Hooper, Sr. of the Alabama Supreme Court; practicing corporate and commercial law in Atlanta; and serving as a partner in the law firm of Miller, Hamilton, Snider & Odom, LLC.

James "Jim" O'Connor. Jim O'Connor was appointed Chief Information Officer at Auburn University in October 2016. As CIO, he oversees all aspects of information systems for the university, including information technology governance; strategic planning; management of cybersecurity; delivery of central information technology services; development of research computing networks; and new technology initiatives with a focus on the enhancement of student and faculty success. Prior to joining Auburn University, Mr. O'Connor served as Georgia Tech's Vice President for Information Technology and Chief Information Officer since 2010, after starting his career there in 1994. He served previously as a U.S. Air Force officer for almost 20 years in various assignments including chief of plans and programs at the Air Force Institute of Technology. He earned his bachelor's degree in computer science in 1986 at Texas State University (formerly SW Texas) on an Air Force scholarship and his MBA with a concentration in information systems in 1991 at Golden Gate University.

Steven E. Taylor. Steven Taylor serves as Auburn University's senior vice president for research and economic development and as president of the Auburn Research and Technology Foundation. In this role, he provides leadership to various research and economic development units, including sponsored programs, proposal services and faculty support, contracts and grants accounting, research compliance, the university veterinarian, research security compliance, electronic research administration, the IP exchange, external engagement and support and university-based start-ups. He previously served as interim dean of Auburn University's Samuel Ginn College of Engineering, as the College of Engineering's associate dean for research, head of the Department of Biosystems Engineering — where he is a tenured professor — and as director of the Center for Bioenergy and Bioproducts. Dr. Taylor holds bachelor's and master's degrees in agricultural engineering from the University of Florida and a doctorate in the same discipline from Texas A&M.

Bobby R. Woodard. Bobby R. Woodard was appointed Associate Provost and Senior Vice President for Student Affairs at Auburn University in June 2014. As the University's senior student affairs officer, he oversees 12 departments who directly serve more than 34,000 students at both the undergraduate and graduate levels. Prior to joining Auburn University, Dr. Woodard held professional positions in student affairs at East Carolina University, the University of Central Florida, and the University of Georgia. Most recently, he served as Associate Vice Chancellor for Student Involvement and Leadership at East Carolina University. A native of Smithfield, North Carolina, Dr. Woodard received his bachelor's degree in exercise and sports science from East Carolina University. While working as a middle school teacher in Orlando, he obtained his master's degree in educational leadership from the University of Central Florida. He then went on to the University of Georgia to pursue and receive a Doctorate of Philosophy in Student Affairs Administration.

Robert W. Wellbaum. Robert W. Wellbaum was appointed Senior Vice President of Auburn University's Office of Advancement on August 29, 2023. In the role, he provides executive leadership for alumni engagement, philanthropy, communications and marketing. He previously served as vice president for philanthropy, leading principal and major gift fundraising strategies and initiatives for the university. In his 28-year career in institutional fundraising, he has also served Auburn University as senior associate athletic director leading athletic fundraising; senior associate vice president for Auburn University's Office of Development; interim vice president of Development and president of the Auburn University Foundation. In these roles, he managed principal gift fundraising and provided leadership and planning for the University's \$1.2 billion Because This is Auburn campaign. Wellbaum joined Auburn

University in 1998 as director of development for the Samuel Ginn College of Engineering after serving as director of corporate development for the Scottish Rite Children's Medical Center Foundation, now Children's Healthcare of Atlanta. He earned a bachelor's degree in international business from Auburn University in 1993.

Campuses

Auburn Main Campus. The Auburn Main Campus is located in Lee County, Alabama, in the City of Auburn, approximately 55 miles east of Montgomery, 120 miles southeast of Birmingham, and 118 miles southwest of Atlanta, Georgia. The Auburn Main Campus is the University's larger campus, consisting of over 80 major buildings on 2,100 acres. Auburn is a fully accredited land-grant institution focusing on Instruction, Research and Outreach.

Auburn Montgomery Campus. The Auburn Montgomery Campus is located in the City of Montgomery in south central Alabama. It serves as the campus for Auburn University at Montgomery and includes 43 buildings on approximately 500 acres.

Enrollment

The combined enrollment (also sometimes called the headcount) of both University campuses for the Fall semesters 2020 through 2024, broken down between undergraduate and graduate students, was as follows:

	2020	2021	2022	2023	2024
Undergraduate	28,880	29,022	29,136	30,282	31,233
Graduate	7,069	7,577	7,740	7,923	8,131
TOTAL	35,949	36,599	36,876	38,205	39,364

The headcount enrollment for the same five Fall semesters, broken down by campus, is shown in the table below.

	2020	2021	2022	2023	2024
Main Campus	30,737	31,526	31,764	33,015	34,145
Montgomery Campus	5,212	5,073	5,112	5,190	5,219
TOTAL	35,949	36,599	36,876	38,205	39,364

Another measure of enrollment, known as full-time equivalent or FTE, is obtained by adding (a) all full-time undergraduate and graduate students and (b) the so-called credit-hour productivity for all part-time undergraduate and graduate students, in accordance with a formula prescribed by the Southern Association of Colleges and Schools ("SACS"). The University's FTE enrollment for the Fall semesters 2020 through 2024, broken down by campus, is shown below:

	2020	2021	2022	2023	2024
Main Campus	27,670	28,249	28,365	29,409	30,524
Montgomery Campus	4,211	3,969	3,872	3,885	3,472
TOTAL	31,881	32,218	32,237	33,294	33,996

The table below contains historical undergraduate admissions figures for first time freshmen for the Auburn Main Campus for the five Fall semesters 2020 through 2024:

	2020	%	2021	%	2022	%	2023	%	2024	%
Freshman Applications	17,946	100	27,619	100	45,693	100	48,178	100	55,056	100
Acceptances	15,266	85.1	19,660	71.2	20,027	43.8	24,314	50.5	25,284	45.9
Matriculants	4,914	27.4	5,311	19.2	5,303	26.5	5,935	12.3	6,103	11.1
Avg ACT	27.7	--	26.8	--	27.1	--	27.1	--	27.4	--
Avg GPA	3.94	--	3.97	--	4.07	--	4.07	--	4.09	--

The table below contains historical undergraduate admissions figures for the Auburn Montgomery Campus for the five Fall semesters 2020 through 2024:

	2020	%	2021	%	2022	%	2023	%	2024	%
Freshman										
Applications	4,606	100	3,405	100	2,290	100	2,162	100	2,694	100
Acceptances	4,401	95.5	3,296	96.8	2,112	92.2	2,000	92.5	2,467	91.6
Matriculants	674	14.6	539	15.8	406	17.7	413	19.1	364	13.5
Avg ACT	20.6		20.5	--	22.1	--	20.3	--	19.6	--
Avg GPA	3.40		3.40	--	3.39	--	3.43	--	3.43	--

Beginning in 2018, the University started referring applicants to the Auburn Montgomery Campus that had applied to, and were not accepted for admission at, the Auburn Main Campus. In 2018 and 2019, a substantial portion of the increase in applications to the Auburn Montgomery Campus was attributable to this referral program.

Students come to the University from all 67 counties in Alabama, from 54 states and territories and from 107 foreign countries. The highest numbers of in-state students come from Lee, Jefferson, Madison, Shelby, Montgomery, Baldwin and Mobile counties, respectively, and the highest numbers of out-of-state students come from Georgia, Florida, Texas, Tennessee, North Carolina, Virginia, California and Illinois, in that order. China contributes more students than any other foreign country, followed by India, Bangladesh and Nigeria.

The following table sets forth, by percentage, a breakdown of the University's enrollment at the Auburn Main Campus by residency classification for the five Fall semesters 2020 through 2024:

	2020	2021	2022	2023	2024
In-State Students	54.3%	53.9%	53.7%	53.5%	53.3%
Out-of-State Students	37.6	39.1	40.2	41.1	41.5
Foreign Students	<u>8.1</u>	<u>7.0</u>	<u>6.1</u>	<u>5.4</u>	<u>5.2</u>
Total	100.0%	100.0%	100.0%	100.0%	100.0%

The following table sets forth, by percentage, a breakdown of the University's enrollment at the Auburn Montgomery Campus by residency classification for the five Fall semesters 2020 through 2024:

	2020	2021	2022	2023	2024
In-State Students	89.3%	86.4%	79.1%	72.5%	72.6%
Out-of-State Students	5.4	5.3	4.6	4.2	4.0
Foreign Students	<u>5.4</u>	<u>8.3</u>	<u>16.3</u>	<u>23.3</u>	<u>23.4</u>
Total	100.0%	100.0%	100.0%	100.0%	100.0%

DIVISIONS AND FACILITIES

Instruction

The Auburn Main Campus serves approximately 34,000 total students and offers more than 150 undergraduate degree programs; Master's degrees in 98 areas; Doctor of Philosophy degrees in 60 areas; and the Specialist in Education, along with the first professional degrees Doctor of Veterinary Medicine, Doctor of Pharmacy and Doctor of Audiology. Post-baccalaureate certificate offerings are being expanded, with certification currently conferred in 47 areas.

Instruction is provided by the University at the Main Campus through twelve undergraduate schools and the graduate school, which are listed below in order of enrolled headcount for the Fall semester of 2024:

School/College	2024
Business	7,130
Engineering	6,700

Liberal Arts	5,262
Sciences and Mathematics	3,052
Education	2,472
Architecture, Design & Construction	1,925
Human Sciences	1,729
Agriculture	1,491
Nursing	1,278
Interdisciplinary/Interdepartmental Programs & Transients	1,216
Forestry, Wildlife & Environment	678
Veterinary Medicine	671
Pharmacy	541
Total	<hr/> 34,145

The Auburn Montgomery Campus serves approximately 5,000 students, offers undergraduate degrees in 32 areas, Master's degrees in 25 areas, Education Specialist degrees in six 6 areas, a Doctor of Nursing Practice degree, a Doctorate of Education degree in Instructional Systems and Learning Sciences, and 20 certificate programs.

Research

Auburn University's programs in research and creative scholarship have grown significantly in recent years. Extramural funding for this research and creative scholarship, provided by new contracts and grants, reached a record high of \$344 million in fiscal year 2024. This funding total represents a 15% increase over the value for fiscal year 2023 and a 109% increase over the last five years. Federal and state research contracts and grants were valued at approximately \$289 million and \$28 million, respectively, while other sources of support totaled approximately \$27 million. Proposals submitted by Auburn in fiscal year 2024 to external funding sources also reached a record high in terms of number of proposals (1,710) as well as the value of those proposals (\$898 million). These proposal metrics represent, over the last five years, a 42% increase in number of proposals submitted and a 71% increase in the value of proposals submitted.

Research and development expenditures as reported to the National Science Foundation Higher Education Research and Development ("HERD") survey reveal that the University ranked 60th out of 420 public institutions for fiscal year 2023 and 90th overall. Review of the HERD data in recent years indicates steady advances in both the ranking and the expenditure total, confirming that Auburn is outperforming many of its peers in its research program growth. These research expenditures have grown 65% over the last five years while our overall ranking improved from 109th in fiscal year 2018 to 90th in fiscal year 2023.

In 2024, the University unveiled a new ten-year strategic plan. One of the primary goals of this plan is to double overall research, scholarship, and creative works and increase their impact while building leadership in focused areas of distinction. By leveraging Auburn's unique strengths, the University will address the most pressing challenges impacting quality of life, economic prosperity, and security. Specific efforts will focus on increasing collaboration with local, regional, and national agencies and the private sector; securing exceptional faculty scholars and research professionals of national and international renown; and translating research by commercializing novel products and services for economic growth. Strategic investment in research areas of institutional strength with national focus and funding priority will assure continued growth of university research.

One example of strategic investments in research is the acquisition of the University's Research and Innovation Campus in Huntsville's Cummings Research Park and the creation of the Auburn University Applied Research Institute, which is headquartered at the new campus in Huntsville. This institute, which is focused on conducting applied research that supports the defense, aerospace, biotech, and national security sectors is already resulting in significant additions to Auburn's extramural research portfolio.

The Auburn Research and Technology Foundation ("ARTF") was founded in 2004 as a University affiliated, non-profit 501(c)(3) entity to support the University's research and economic development mission. ARTF recently updated the master plan for the 174-acre research park and added two new buildings in 2020. Both buildings house various options for research space as well as institutional administration and private health sciences capabilities. The child learning center opened last year. As of 2020 there are 7 total buildings within the research park with research

components and health sciences focus. Tangential to the park are two new university buildings for pharmacy and nursing complimenting growth in the health sciences research area.

University Outreach

As a land-grant institution, the University has a mission of outreach – engaging its expertise beyond campus to improve quality of life across Alabama, nationally, and even internationally. More importantly, outreach provides opportunities for engagement to establish mutually beneficial and reciprocal partnerships between the University and the communities that it serves. Through outreach and extension programs, citizens benefit from greater access to Auburn's high quality educational resources. Community collaboration benefits the University as well, providing valuable insights and information for teaching and research, and enhancing the institution's relevance to the broader society. The University is recognized by the Carnegie Foundation's "Community Engaged Institution" designation for the quality and scope of its outreach programming.

University Outreach supports three major areas of engagement activity – lifelong learning, knowledge expertise, and community partnership. The University's lifelong learning programs expand access to learning for individuals of all ages, offering opportunities for professional continuing education as well as skills development and personal enrichment. The University shares its knowledge and expertise with the public to strengthen business, education, healthcare, and government, and address other issues of mutual concern. Finally, engaged partnerships help bond University faculty, students and communities in a variety of enriching activities which promote scholarship, learning, public service and civic involvement, and contribute to the common good.

Much of the University's outreach engagement focuses on strategic objectives for enhancing learning, expanding community economic development and improving health, wellness and quality of life. University faculty members and students are engaged significantly in these outreach initiatives.

The Office of the Vice President for University Outreach provides administrative leadership and support for faculty and student outreach work campus wide, as well as in developing community partnerships. Units comprising University Outreach include:

- (1) Center for Educational Outreach and Engagement, focusing on support to K-12 schools and enhancing college access for students in underserved communities;
- (2) The Government and Economic Development Institute, assisting state, county and local governments and civic agencies with policy research, training and expert assistance;
- (3) The Encyclopedia of Alabama, a free, online reference resource on Alabama's history, culture, geography, and natural environment for schools, students and general users;
- (4) Office of Faculty Engagement, which provides grants and assistance to faculty in developing outreach projects and engaged scholarship;
- (5) Office of Professional and Continuing Education, offering a broad range of non-credit professional development, skills training, youth academic programs and general study programs for the community;
- (6) Office of Public Service, promoting faculty, student and staff engagement through the development of community and institutional partnerships;
- (7) Osher Lifelong Learning Institute, a learning in retirement program for senior adults; and
- (8) Outreach-Global, which facilitates university engagement and community development with international educational partners.

There are more than 75 outreach units and program initiatives within the University's schools and colleges. Some of these include the Caroline Marshall Draughon Center for the Arts and Humanities in Liberal Arts, the Auburn Technical Assistance Center in Business, the Truman Pierce Institute in Education, Engineering Continuing

Education, and the Rural Studio and Urban Studio programs in Architecture. The University also serves as the headquarters for Alabama's Cooperative Extension System, which serves all 67 Alabama counties with educational programs and services provided by faculty specialists and local extension educators.

From this base of organizational and faculty resources, the University hosts a diverse range of outreach activities. Annually, the University produces hundreds of conferences, non-credit courses and training programs, with registrations averaging more than 40,000. Many of these programs are approved to offer continuing education units ("CEUs") and other certifications of completion. The University collaborates on hundreds of technical assistance projects annually with industrial and governmental constituents across the state, representing millions of dollars in direct impact from improved processes, cost savings, and investments. The University supports roughly 100 outreach facilities and research sites throughout Alabama, giving the university a statewide community presence greater than any other educational institution. This makes the University's outreach resources highly accessible to citizens.

Alabama Agricultural Experiment Station

Research conducted through the Alabama Agricultural Experiment Station ("AAES") is focused on improving people's lives while promoting the environmentally and socially responsible advancement of Alabama's agricultural, forestry, and related industries. AAES research teams are spread across 15 research units throughout the state and five academic colleges and schools on the Auburn campus. Scientists and supporting personnel work with producers, businesses and communities to find solutions to issues that impact the people and economy of our state directly. New technologies are continually being developed to increase production with less energy in the future.

Alabama Cooperative Extension System

In addition to on-campus units, the University reaches all segments of the state's population through the statewide network of the Alabama Cooperative Extension System whose principal participating entities are the University and Alabama A&M University.

Staff and faculty in all 67 counties and at the University lead research-based educational programs to revitalize Alabama's agricultural and forestry industry, strengthen the health and social well-being of families, and stimulate economic development in Alabama.

Extension Agents develop, organize and carry out educational programs to meet the needs of local residents. Agents live in the community, associate closely with stakeholders, and involve their clientele in program planning decisions.

Subject matter specialists conduct research and synthesize technical knowledge for use in Extension programming. Specialists and agents influence new research on campus through feedback of problems and opportunities at the local level.

Capital Expenditures

As of September 30, 2024, the University had entered into projects for the construction and renovation of various facilities that are estimated to cost approximately \$914.7 million. At September 30, 2024, the estimated remaining cost to complete the projects is approximately \$407.4 million which will be funded from University funds, bond proceeds and capital appropriations. Some of the projects include: a new College of Education building, the STEM & Agricultural Sciences Complex, improvements to Plainsman Park for Auburn baseball, a new student housing complex, a new video board for Jordan Hare Stadium and Auburn football, and an enhancement to the outdoor pavilion at the Gogue Performing Arts Center. Smaller renovation and deferred maintenance projects are also underway.

Libraries

The Auburn University Libraries include the Ralph Brown Draughon Library, the Library of Architecture, Design and Construction and the Charles Allen Cary Veterinary Medical Library. The Special Collections and Archives department, located in the Ralph Brown Draughon Library, houses manuscripts and rare books related to Alabama history and literature, the Civil War, the history of flight and other subjects.

Faculty

In 2023-24, the Auburn Main Campus has 1,466 full-time faculty and 260 part-time faculty, and the Auburn Montgomery Campus has 254 full-time faculty and 124 part-time faculty.

Fundraising

The University completed its last comprehensive fundraising campaign on December 31, 2017. The \$1 billion dollar campaign goal was the largest in Auburn history. The University reached its goal 16 months ahead of schedule and raised \$1.2 billion, which was 20% above the goal.

Following the conclusion of Because This Is Auburn-A Campaign for Auburn University, the annual run rate for new gifts and commitments for the benefit of the University has been nearly double that for the period prior to the public launch of the campaign. Since the end of the last campaign the university has raised \$1.176 billion in new gifts and commitments with record setting years in fiscal year 2022 with \$213 million raised and in fiscal year 2024 with \$224 million raised.

For this year, Auburn has set a fundraising goal of \$190 million with expectations to exceed \$200 million. The Office of Philanthropy is working to grow our fundraising team from 56 fundraisers to 72 fundraisers by September 2026. This investment will position us well to ensure annual fundraising in the \$225-250 million range. We are currently in the planning phase for the University's next comprehensive fundraising campaign with approval expected in September 2025.

STRATEGIC PLAN

In 2024, Auburn adopted a new five-year strategic plan to guide the University with a vision to lead and shape the future of higher education. The strategic plan presents the framework for the University to enforce its mission and vision and articulates six pivotal goals that are critical to Auburn's future. These goals include:

1. Exceptional Student Experience
2. Impactful Research and Creative Scholarship
3. Commitment to Excellence and Innovation
4. Catalytic Engagement
5. Distinctively Auburn

The University's strategic plan can be found at the following link:
<https://auburn.edu/administration/president/strategic-plan/>

APPENDIX B

2024 Financial Report of the University

APPENDIX C

Summary of the Indenture

SUMMARY OF THE INDENTURE

The following constitutes a summary of certain portions of the General Fee Revenue Trust Indenture dated as of June 1, 1985, between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), as previously supplemented and amended and as further supplemented and amended by a Twenty-Seventh Supplemental General Fee Indenture to be dated the date of the Series 2025 Bonds (collectively, the "Indenture"). This summary is qualified by reference to other provisions of the Indenture referred to elsewhere in this Official Statement, and all references and summaries pertaining to the Indenture in this Official Statement are qualified by reference to the exact terms thereof. All references herein to the "Bonds" shall be deemed to include the Series 2025 Bonds, any bonds heretofore issued pursuant to the Indenture, and any Additional Bonds hereafter issued under the Indenture, unless the context clearly indicates otherwise. Certain terms defined elsewhere in this Official Statement are used in this summary. See "DEFINITIONS."

Prior Amendments of Pledged Revenues under the Indenture

Under the terms of the Indenture, as originally executed, the University pledged its gross revenues from the general tuition fees levied against all students of the University enrolled at the Auburn Main Campus, subject to certain exclusions, to secure on a parity basis all Bonds issued from time to time pursuant to the Indenture. Since that time, the scope of the Pledged Revenues under the Indenture has been amended as follows:

Addition of Housing and Dining Revenues. The pledge of Housing and Dining Revenues from the operation of housing and dining facilities on the Auburn Main Campus was added to the Indenture contemporaneously with the issuance of the University's General Fee Revenue Bonds, Series 2007-A and 2007-B (Taxable). The University's pledge of Housing and Dining Revenues from the operation of housing and dining facilities on the Auburn Montgomery Campus was added to the Indenture contemporaneously with the issuance of the University's General Fee Revenue Bonds, Series 2011-A. The University's pledge of the Housing and Dining Revenues under the Indenture secures on a parity basis all Bonds now or hereafter issued under the Indenture, subject to the prior pledge of such revenues for the benefit of any Other Senior Obligations hereafter issued upon the conditions described herein. See "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues – Housing and Dining Revenues" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" in this Official Statement.

Addition of Athletic Program Revenues. The pledge of Athletic Program Revenues was added to the Indenture contemporaneously with the issuance of the University's General Fee Revenue Bonds, Series 2008. The University's pledge of the Athletic Program Revenues under the Indenture secures on a parity basis all Bonds now or hereafter issued and outstanding under the Indenture, subject to the prior pledge of such revenues for the benefit of any Other Senior Obligations hereafter issued upon the conditions described herein. See "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues – Athletic Program Revenues" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" in this Official Statement.

Addition of Pledged Student Fees. The pledge of Pledged Student Fees was added to the Indenture contemporaneously with the issuance of the University's General Fee Revenue Bonds, Series 2011-A. The University's pledge of the Pledged Student Fees is a first-priority pledge that is not subject to any prior pledge by the University and does not secure the payment of debt service on any indebtedness of the University other than indebtedness issued under the Indenture. See "SECURITY AND SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues – Pledged Student Fees" in this Official Statement.

Expansion of General Fee Pledge to Include Auburn Montgomery Campus. The pledge of general tuition fees levied against students of the University enrolled at the Auburn Montgomery Campus was added to the Indenture contemporaneously with the issuance of the University's General Fee Revenue Bonds, Series 2011-A. The University's pledge of the General Fees levied against students enrolled at the Auburn Montgomery Campus is a first-priority pledge that is not subject to any prior pledge by the University and does not secure the payment of debt service on any indebtedness of the University other than indebtedness issued under the Indenture, subject to the prior pledge of such revenues for the benefit of any Other Senior Obligations hereafter issued upon the conditions described herein. See "SECURITY AND

SOURCE OF PAYMENT – Sources of Payment and Pledged Revenues – General Fees" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" in this Official Statement.

This Official Statement and the following summary of the Indenture reflect the terms of the Indenture as so amended.

Additional Bonds

The Indenture permits the University to issue Additional Bonds in order to refund Bonds previously issued under the Indenture and/or to finance the acquisition of or construction of capital improvements to the University's facilities. Among the conditions precedent to the issuance of Additional Bonds is a requirement that there be furnished to the Trustee a certificate of the Treasurer of the University certifying that the amount of Pledged Revenues received by the University during each of the two fiscal years next preceding the date of issuance of the Additional Bonds then proposed to be issued was not less than 250% of the maximum annual debt service requirement immediately following the issuance of the proposed Additional Bonds. For a discussion of how compliance with this maximum annual debt service covenant is calculated, see "SECURITY AND SOURCE OF PAYMENT – Additional Parity Bonds" and "SECURITY AND SOURCE OF PAYMENT – Senior Debt Covenant" in this Official Statement.

Flow of Funds

Revenue Account. The Indenture creates a revenue account (the "Revenue Account") into which the University is required (subject to the last two sentences of this paragraph) to deposit all Pledged Revenues as such are received by or become available to it. The Trustee, as depository and custodian of the Revenue Account, is required to transfer to the Bond Fund, on or before the fifteenth day of each month, the amounts hereinafter specified. The University is relieved from the obligation to make deposits into the Revenue Account in each month during which there shall have been made into the Bond Fund the payments required to be made therein during such month. To the extent that the University has complied with the requirements of the Revenue Account and Bond Fund such that all required payments are current and any deficiencies or deficits have been replenished, the balance of the Revenue Account shall be transferred to the University and used for any lawful purpose.

Bond Fund. The Indenture creates a General Fee Revenue Bond Principal and Interest Fund (the "Bond Fund") for the purpose of providing for the payment of the principal of and the interest on the Bonds as they mature and redemption price of Bonds called for mandatory redemption. On or before the fifteenth day of each month the Trustee is required to transfer from the Revenue Account to the Bond Fund an amount equal to the sum of 1/6 of the semiannual installment of interest payable on the Bonds on the then next succeeding interest payment date, plus 1/12 of the principal that will mature or is required to be redeemed on the next succeeding June 1.

Investment of Special Funds

The Indenture requires that the Trustee, to the extent practical, cause all moneys on deposit in the Bond Fund to be kept continuously invested in either (a) obligations of the United States ("Federal Securities") or (b) certificates of deposit, either issued by a bank having combined capital surplus and undivided profits of not less than \$15,000,000, or collaterally secured by a pledge of Federal Securities.

Audits

The University is required to maintain complete books and records pertaining to the Pledged Revenues. It is also required to cause an audit of its books and records to be made at least once each two years either by an independent auditor or by an auditor that is an employee of the State of Alabama but not of the University. Each such audit is required to contain a separate statement of the receipts from the Pledged Revenues during each fiscal year. Within ten days following the receipt of each audit report, the University must furnish a copy to the Trustee, the original purchasers of each series of Bonds, the national rating agencies, and the holder of any Bond who may request the same in writing.

Events of Default and Remedies

Events of Default. The following constitute events of default under the Indenture:

(a) Failure by the University to pay the principal of, the interest on, or the premium (if any) on any Bond as and when the same become due (whether by maturity or otherwise);

(b) Failure by the University to perform any of the agreements and covenants on its part contained in the Indenture (other than failure to pay the Bonds) which such failure continues for a period of not less than thirty days after written notice of such failure has been given to the University by the Trustee or by the holders of not less than 25% in principal amount of the Bonds then outstanding and secured by the Indenture, unless during such period or any extension thereof the University has commenced and is diligently pursuing appropriate corrective action; or

(c) Determination by a court having jurisdiction that the University is insolvent or bankrupt, or appointment by a court having jurisdiction of a receiver for the University, or approval by a court of competent jurisdiction of any petition for reorganization of the University or rearrangement or readjustment of its obligations under any provisions of the bankruptcy laws of the United States.

Remedies on Default. Upon any default, the Trustee shall have the following rights and remedies:

(a) *Acceleration.* The Trustee may declare the principal of the Bonds immediately due and payable. If, however, the University makes good every default (except for installments of principal declared due and payable that, absent such default, would not be due and payable), with interest on all overdue payments of principal and interest, and makes reimbursement of all reasonable expenses of the Trustee, then the Trustee may (and if requested in writing by the holders of a majority in principal amount of the Bonds then outstanding, shall), by written notice to the University, waive such default.

(b) *Mandamus and Other Remedies.* The Trustee shall have the right of mandamus or of other lawful remedy in any court of competent jurisdiction to enforce its rights and the rights of the holder of the Bonds against the University and any officers, agents or employees of the University, including but not limited to the right to require the University and its officers, agents or employees to perform and observe all of its or their duties under Section 16-3-28 of the Alabama Code.

Remedies Vested in Trustee. All remedies under the Indenture are vested exclusively in the Trustee for the equal and pro rata benefit of all the holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the holders of 25% in principal amount of the outstanding Bonds, accompanied by indemnity satisfactory to the Trustee, in which event the holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by, or in the name and behalf of, the Trustee. Except as above provided, no holder of any of the Bonds shall have the right to enforce any remedy under the Indenture, and then only for the equal and pro rata benefit of the holders of all the Bonds.

Concerning the Trustee

Limitation on Liability. The Trustee shall not be liable under the Indenture except for its noncompliance with the provisions thereof, its willful misconduct, or its gross negligence.

Notice of Defaults. The Trustee need not notice any default under the Indenture except a default in the payment of the principal of and the interest on the Bonds, unless requested to do so by the holders of 25% in principal amount of the outstanding Bonds.

Institution of Suits. The Trustee may, in its own name and at any time, institute or intervene in any suit for the enforcement of all rights under the Indenture without the necessity of joining as parties to such suit or proceeding any holders of the Bonds. The holders of the Bonds appoint the Trustee as their irrevocable agent and attorney-in-fact for the purpose of enforcing all such rights of action, but such appointment does not include the power to agree to accept new securities of any nature in lieu of the Bonds or to alter or amend the terms of the Indenture except as therein provided.

Resignation and Discharge. The Trustee may resign and be discharged by written notice given to the University and the holders of the Bonds specifying the effective date of such resignation. The Trustee may at any time be removed by a written instrument signed by the holders of a majority in principal amount of the Bonds.

Appointment of Successor Trustee. If the Trustee resigns, is removed or is otherwise incapable of acting, a successor may be appointed by the holders of a majority in principal amount of the Bonds and in the interim by the University.

Amendment of the Indenture

Supplemental Indentures Without Bondholder Consent--In General. The University and the Trustee may, at any time and from time to time and without the consent of the holders of any of the Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

- (a) To add to the covenants and agreements of the University therein contained other covenants and agreements thereafter to be observed and performed by the University, provided that such other covenants and agreements shall not either expressly or impliedly limit or restrict any of the obligations of the University contained in the Indenture; or
- (b) To cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained in the Indenture or in any supplemental indenture or to make any provisions with respect to matters arising under the Indenture or any supplemental indenture for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Indenture or any supplemental indenture and do not adversely affect the interests of the holders of the Bonds; or
- (c) To provide for the issuance of Additional Bonds in accordance with the provisions summarized under the heading "Additional Bonds."

Supplemental Indenture Requiring Bondholders' Consent. The University and the Trustee may, at any time and from time to time, with the written consent of the holders of not less than 66-2/3% in aggregate principal amount of the Bonds outstanding, enter into such supplemental indentures as shall be deemed necessary or desirable by the University and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided that, without the written consent of the holder of each Bond affected, no reduction in the principal amount of, rate of interest on, or the premium payable upon the redemption of, any Bond shall be made; and provided further that, without the written consent of the holders of all the Bonds none of the following shall be permitted:

- (a) An extension of the maturity of any installment of principal of or interest on any Bonds;
- (b) A change in the schedule of required sinking fund or any similar payments with respect to any series of the Bonds;
- (c) The creation of a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of Additional Bonds) on a parity with the lien or charge thereon created by the Indenture;
- (d) The establishment of preferences or priorities as between the Bonds; or
- (e) A reduction in the aggregate principal amount of Bonds the holders of which are required to consent to such supplemental indenture.

Defeasance

Any Bonds will be deemed paid if the University establishes a trust fund with the Trustee consisting of cash or Federal Securities which, with the interest thereon, will be sufficient to pay the principal of and the interest (and premium, if any) on such Bond until and at final maturity or upon earlier redemption.

APPENDIX D

Proposed Form of Legal Opinion of Bond Counsel to the University

APPENDIX E

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

AUBURN UNIVERSITY, an Alabama public corporation and an instrumentality of the State of Alabama (the "University" or the "Obligated Entity"), has entered into this Continuing Disclosure Agreement (this "Agreement") as of _____, 2025, for the benefit of the holders of the University's \$_____ General Fee Revenue Bonds, Series 2025-A and \$_____ General Fee Revenue Bonds, Series 2025-B (together, the "Bonds").

Recitals

A. The Bonds are being issued pursuant to a General Fee Revenue Trust Indenture dated as of June 1, 1985 (the "Original Indenture"), as previously supplemented and as further supplemented by a Twenty-Seventh Supplemental General Fee Indenture dated _____, 2025 (the Original Indenture, as supplemented, being herein referred to as the "Indenture") between the University and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor trustee (the "Trustee").

B. An Official Statement dated _____, 2025 (the "Official Statement") has been prepared for distribution to prospective purchasers of the Bonds.

C. The Bonds are subject to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). This Agreement is being entered into pursuant to the continuing disclosure requirements of the Rule.

D. There is no Obligated Person with respect to the Bonds other than the Obligated Entity.

NOW, THEREFORE, for and in consideration of the premises, the Obligated Entity hereby covenants, agrees and binds itself as follows:

1. Definitions.

(a) Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with definitions in the Rule, in the Official Statement.

(b) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires:

"EMMA" means the MSRB's Electronic Municipal Market Access system, as provided by the Rule.

"Financial Obligation" means a: (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of a debt obligation or such a derivative instrument. The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Repository" means the MSRB and its EMMA system.

2. Financial Information.

(a) The Obligated Entity will provide to the Repository financial information and operating data (collectively referred to as "Annual Financial Information") with respect to the Obligated Entity of the type found in the section of the Official Statement called "ACCOUNTING AND FINANCIAL INFORMATION." In addition, the University will provide to EMMA audited financial statements prepared in accordance with accounting principles described in the audited financial statements included in the Official Statement as an appendix; provided, however, that if audited financial statements of the Obligated Entity are not available when its Annual Financial Information is due to be provided to the Repository, the Obligated Entity will nonetheless provide the Annual Financial Information to the Repository at that time with its unaudited annual financial statements attached as an appendix and will provide the audited financial statements when available.

(b) Such Annual Financial Information will be provided to the Repository within 270 days after the end of each fiscal year of the Obligated Entity, commencing with the fiscal year ending September 30, 2025.

3. Event Notices.

(a) The Obligated Entity will provide to the Repository notice of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

- (1) A delinquency in payment of principal of or interest on the Bonds;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on any debt service reserve fund reflecting financial difficulties of the University;
- (4) Unscheduled draws on any credit enhancement or liquidity facility with respect to the Bonds reflecting financial difficulties of the University;
- (5) Substitution of a credit enhancer for the one originally described in the Official Statement (if any) or the failure of any credit enhancer respecting the Bonds to perform its obligations under the agreement between the University and such credit enhancer;
- (6) The existence of any adverse tax opinion with respect to the Bonds, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determination with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of interest on the Bonds;
- (7) Modification of the rights of the registered owners of the Bonds, if material;
- (8) Redemption of any of the Bonds prior to the stated maturity or mandatory redemption date thereof, if material, and tender offers with respect to the Bonds;
- (9) Defeasance of the lien of any of the Bonds or the occurrence of circumstances

which, pursuant to such authorizing proceedings, would cause the Bonds, or any of them, to be no longer regarded as outstanding thereunder;

(10) The release, substitution or sale of the property securing repayment of the Bonds, if material;

(11) Any changes in published ratings affecting the Bonds;

(12) Bankruptcy, insolvency, receivership or similar event of the University;

(13) The consummation of a merger, consolidation, or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of the trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Entity, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Entity, any of which affect security holders, if material;

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Entity, any of which reflect financial difficulties; and

(17) Notice of a failure of the Obligated Entity to provide required Annual Financial Information, on or before the date specified in this Agreement.

(b) The Obligated Entity may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of such Obligated Entity, such other event is material with respect to the Bonds, but the Obligated Entity does not undertake to commit to provide any such notice of the occurrence of any material event except those listed above.

4. **Limitation of Remedies Hereunder.** The Obligated Entity shall never be subject to money damages in any sum or amount, whether compensatory, punitive or otherwise, for its failure to comply with its obligations contained herein. The only remedy available to the holders of the Bonds for breach by the Obligated Entity of its obligations hereunder shall be the remedy of specific performance or mandamus against the appropriate officials of the Obligated Entity to obtain performance of the Obligated Entity's obligations hereunder. Any action for such specific performance or mandamus may be filed only in Lee County, Alabama. Any failure by the Obligated Entity to comply with the provisions of this Agreement shall not be an event of default with respect to the Bonds under the Indenture.

5. **Responsibility for Compliance.**

(a) No person other than the Obligated Entity shall have any liability or responsibility for compliance by the Obligated Entity with its obligations under this Agreement. The Trustee has undertaken no responsibility with respect to any reports, notices or disclosures required by this Agreement or the Rule.

(b) The Obligated Entity will pay all costs incurred in connection with the performance of its obligations under this Agreement, including without limitation the fees and expenses of any consultants, advisers, accountants, legal counsel or other persons that may be retained by the Obligated Entity to assist in the performance of the Obligated Entity's obligations.

6. **Additional Obligated Persons.** If any other person becomes an "obligated person" within the meaning of the Rule while the Bonds are Outstanding, the Obligated Entity shall cause such person to execute and deliver an undertaking pursuant to the Rule substantially in the form of this Agreement.

7. **Modification and Termination.**

(a) The provisions of this Agreement may be modified at any time by the Obligated Entity as long as such modification is done in a manner consistent with the Rule. Any such modification shall be in writing and shall be accompanied by an opinion of counsel stating in effect that such modification is permitted by the Rule. A copy of any such modification shall be delivered to the Trustee.

(b) The Obligated Entity (or any additional Obligated Person) reserves the right to terminate its obligation hereunder if and when (1) the Bonds are retired, or an escrow for the retirement of all Bonds is established pursuant to the defeasance provisions of the Indenture, or (2) the Obligated Entity (or such additional Obligated Person) ceases to be an Obligated Person with respect to the Bonds within the meaning of the Rule.

8. **Dissemination Agent.** The Obligated Entity may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. Any such dissemination agent shall be designated as such in writing by the Obligated Entity, and any such dissemination agent shall file with the Obligated Entity a written acceptance of such designation.

9. **Beneficiaries.** This Agreement is being entered into pursuant to the continuing disclosure requirements of the Rule in order to assist participating underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Obligated Entity, the dissemination agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

10. **Recordkeeping.** The Obligated Entity shall maintain records of all disclosure filings made pursuant to this Agreement, including the content of such disclosure, the names of the entities with whom such disclosure was filed, and the date of filing such disclosure.

11. **MSRB; EMMA.** Documents submitted to the MSRB, including EMMA, pursuant to this Agreement shall be in electronic format and accompanied by identifying information as prescribed by the MSRB, in accordance with the Rule.

12. **Governing Law.** This Agreement shall be governed by the laws of the State of Alabama.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, this Agreement has been duly authorized by the Obligated Entity and has been executed as of the first date written above by and on behalf of the Obligated Entity by its duly authorized officer.

AUBURN UNIVERSITY

By: _____
President

FINANCE COMMITTEE

RESOLUTION

AUBURN UNIVERSITY STUDENT SERVICES FEE FOR 2025-2026 ACADEMIC YEAR

WHEREAS, the Auburn University Board of Trustees approved the 2025-26 academic year Student Services Fee at its September 6, 2024 meeting and Student Affairs is proposing an increase to the Mental Health component of the Student Services Fee; and

WHEREAS, these Mental Health funds currently support costs associated with mental health services on Auburn University main campus including costs associated with Student Counseling and Psychological Services and costs associated with the third-party psychiatric services contract; and

WHEREAS, the Auburn University Medical Clinic provides health services to campus and is operated through a third-party contract for medical clinic services; and

WHEREAS, the costs associated with both the third-party psychiatric services contract and the third-party medical clinic services contract have more than doubled in recent years; and

WHEREAS, Student Affairs Administration regularly reviews operations to assure that it is responsive to student needs and seeks to maintain a consistent level of service and quality to support the comprehensive health needs of Auburn University students; and

WHEREAS, Student Affairs Administration proposes for the 2025-26 academic year an increase of \$25 per semester to \$983 in the Student Services Fee and a change in the component name to Student Well-Being; and

WHEREAS, the increase in funding will support costs associated with mental health services and medical clinic services for Auburn University students.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that Dr. Christopher Roberts, President, or such person as may be acting as President, be and the same is hereby authorized to affect the proposed Student Services Fee for Auburn University main campus with the new rate becoming effective in the 2025 fall semester.

Executive Committee

Chairperson Dumas indicated that the Executive Committee met earlier and discussed two action items.

Chairperson Dumas reported that the first item presented to the Executive Committee was the approval of the 2025-2026 meeting dates. Chairperson Dumas moved for approval of the item. The motion was seconded by Mr. Vines, and the dates were approved by a voice vote.

Chairperson Dumas reported that the second and final action item presented to the Executive Committee was a list of proposed awards and namings. Chairperson Dumas moved for approval of the item. The motion was seconded by Mr. Rane, and the resolutions were approved by a voice vote.

The following resolutions were approved:

2025-2026 PROPOSED MEETING DATES
AUBURN UNIVERSITY BOARD OF TRUSTEES

Friday, September 12, 2025

Friday, November 21, 2025

Friday, February 13, 2026
Held on the AUM campus in Montgomery

Friday, April 17, 2026

Friday, June 5, 2026
Annual Board Meeting

EXECUTIVE COMMITTEE

RESOLUTION

NAMING THE MUSIC EDUCATION LABORATORY
IN THE COLLEGE OF EDUCATION AS THE
FRECH FAMILY INSTRUCTIONAL MUSIC EDUCATION LABORATORY

February 7, 2025

WHEREAS, Susan Frech Schmitt, Class of 1969, is a proud graduate of the College of Education at Auburn University; and

WHEREAS, she is the daughter of Harry Eugene Frech, Class of 1941, and one of five sisters who represent the second generation of Auburn University graduates; and

WHEREAS, Susan's parents valued higher education and believed deeply in the enduring significance of a degree as a treasured achievement that "cannot be taken away"; and

WHEREAS, Susan's four sisters—Carole Frech Crabbe (Class of 1966), Mary Jean Frech Sanspree (Class of 1974), Sherry Frech Starr (Class of 1974), and Barbara Frech Nevins (Class of 1975) also completed their studies in the College of Education, demonstrating the family's strong ties to Auburn University; and

WHEREAS, Susan Frech Schmitt wishes to honor her parents and siblings and continue her commitment to the College of Education by naming an instructional classroom;

NOW, THEREFORE, BE IT RESOLVED that the College of Education recognizes and honors the legacy and dedication of Susan Frech Schmitt and the entire Frech family whose contributions have supported and enriched the Auburn Family.

EXECUTIVE COMMITTEE

RESOLUTION

NAMING THE ENVIRONMENTAL EDUCATION BUILDING
AT THE KREHER PRESERVE AND NATURE CENTER AS THE
CITY OF AUBURN COMMUNITY CLASSROOM

February 7, 2025

WHEREAS, in 2024, the Environmental Education Building at the Kreher Preserve and Nature Center was established by the Auburn University College of Forestry, Wildlife and Environment to serve as a hub for environmental education and community engagement; and

WHEREAS, the Kreher Preserve and Nature Center's mission aims to foster stewardship towards nature through high-quality environmental education, recreation, and outreach programs in collaboration with Auburn University and its community partners, evolving into a premier discovery and nature Center with engaging programs that inspire all generations; and

WHEREAS, the City of Auburn has been a steadfast partner to the Kreher Preserve and Nature Center for many years, providing support for facilities, education programs and other initiatives that enhance the Center's ability to serve the Auburn community and beyond; and

NOW, THEREFORE BE IT RESOLVED that the primary classroom at the Environmental Education Building at the Kreher Preserve and Nature Center be named the City of Auburn Community Classroom in recognition of their generous support of Auburn University and the College of Forestry, Wildlife and Environment.

EXECUTIVE COMMITTEE

RESOLUTION

NAMING THE RAIN GARDEN AT THE KREHER PRESERVE
AND NATURE CENTER AS THE
JOHNNY LAWRENCE MEMORIAL RAIN GARDEN

February 7, 2025

WHEREAS, in 2024, the Environmental Education Building at the Kreher Preserve and Nature Center was established by the Auburn University College of Forestry, Wildlife and Environment; and

WHEREAS, the Kreher Preserve and Nature Center's mission aims to foster stewardship towards nature through high-quality environmental education, recreation, and outreach programs in collaboration with Auburn University and its community partners, evolving into a premier discovery and nature Center with engaging programs; and

WHEREAS, Margaret C. Lawrence is honoring the memory of her husband, John M. Lawrence Jr., who graduated with a degree in public administration in 1990; and

WHEREAS, Johnny Lawrence graciously served as a member of the KPNC Advisory Board, contributing his wisdom, advocacy and leadership to ensure the success of its mission to foster a deeper connection with natural resources and environmental education; and

WHEREAS, in recognition of the Lawrence family's invaluable contributions to the Kreher Preserve and Nature Center in support of the Environmental Education Building and in honor of Johnny Lawrence's enduring legacy;

NOW, THEREFORE BE IT RESOLVED that the Rain Garden at the Kreher Preserve and Nature Center be named the Johnny Lawrence Memorial Rain Garden in recognition of the Lawrence family's generous support of Auburn University and the College of Forestry, Wildlife and Environment.

EXECUTIVE COMMITTEE

RESOLUTION

NAMING THE MEDIA LABORATORY IN
THE TONY AND LIBBA RANE CULINARY SCIENCE CENTER AS
THE GRADUATE HOTELS MEDIA LABORATORY

February 7, 2025

WHEREAS, the Horst Schulze School of Hospitality Management at Auburn University is held in high acclaim regionally, nationally and internationally and has increasing demand for graduates; and

WHEREAS, such acclaim and increasing interest in the program and the study options of Culinary Science, Hotel and Restaurant Management, and Event Management necessitated the construction of a facility to provide state-of-the-art learning for students; and

WHEREAS, Auburn University and the College of Human Sciences dedicated the Tony and Libba Rane Culinary Science Center in 2022 and made Auburn home to an educational facility unlike any other in the world; and

WHEREAS, Hilton and Graduate Hotels recognize the impact of Auburn University and the Horst Schulze School of Hospitality Management in the College of Human Sciences; and

WHEREAS, Hilton and Graduate Hotels support the experiential learning opportunities offered through the Horst Schulze School of Hospitality Management as aligning with their organizations' values of improving communities through education; and

WHEREAS, Hilton and Graduate Hotels wish to make an impact on the Tony and Libba Rane Culinary Science Center through this gift; and

WHEREAS, the Tony and Libba Rane Culinary Science Center Media Laboratory will enhance the academic experience for students in the Horst Schulze School of Hospitality Management; and

WHEREAS, the Auburn University College of Human Sciences recommends the naming of the media laboratory in the Tony and Libba Rane Culinary Science Center in honor of Hilton and Graduate Hotels.

NOW, THEREFORE, BE IT RESOLVED that the media laboratory in the Tony and Libba Rane Culinary Science Center be named The Graduate Hotels Media Laboratory in honor of Hilton and Graduate Hotels' generous support and ongoing dedication to Auburn University.

EXECUTIVE COMMITTEE

RESOLUTION

NAMING A DRESSING ROOM
AT THE JAY AND SUSIE GOGUE PERFORMING ARTS CENTER
AS THE LAURA YOUNG PALMER DRESSING ROOM

February 7, 2025

WHEREAS, Laura Young Palmer graduated from Auburn University in 1970 with a Bachelor of Arts degree in Foreign Languages; and

WHEREAS, Laura was born in Montgomery, Alabama, to military parents, which allowed her opportunities to travel the world. Her mother instilled in her a love of Auburn, her father a love of music, and as an undergraduate, she enjoyed practicing piano in Langdon Hall. She was very involved in serving as president of her sorority and Mortar Board; and

WHEREAS, Laura and Susie Gogue attended Auburn University together and were sorority sisters. She has always held both Susie and Jay Gogue in high regard and is delighted the performing arts center is named in their honor; and

WHEREAS, Laura spent more than 30 years with SunTrust Bank and retired as a Senior Vice President in the Private Wealth Management Division. She currently enjoys retirement living in Auburn; and

WHEREAS, Laura serves on the Gogue Center Engagement Council, is a past president of the Dean's Advisory Council of the College of Liberal Arts, and is a member of Auburn's 1856 Society, Petrie Society, and the Foy Society; and

WHEREAS, Laura is proud of Auburn University and the City of Auburn's desire to further enhance the institution and the community; and

WHEREAS, Laura has supported the arts throughout her life, and this will be her third gift to support construction of the Gogue Performing Arts Center at Auburn University;

NOW, THEREFORE, BE IT RESOLVED that a dressing room at the Jay and Susie Gogue Performing Arts Center be named The Laura Young Palmer Dressing Room in honor of her generous support of the Gogue Performing Arts Center and Auburn University.

EXECUTIVE COMMITTEE

RESOLUTION

THE WOMEN'S BASKETBALL FILM ROOM AT NEVILLE ARENA
AS THE DUNKIN FAMILY FILM ROOM

February 7, 2025

WHEREAS, Charles and Gladys Dunkin are longtime friends and supporters of Auburn Athletics and Auburn University; and

WHEREAS, Charles, originally from Selma, Alabama, served in the Armed Services from 1953 to 1956 before beginning a prolific sales career in the outdoor sporting goods industry in Birmingham, Alabama; and

WHEREAS, Charles serves as Chairman and CEO of Dunkin Lewis, Inc., which he founded in 1970, employing 64 associates and representing approximately 40 manufacturer partners across five distinct industry categories including hunting, fishing, marine, law enforcement, and camping/paddle sports; and

WHEREAS, Throughout his career, Charles received many accolades and awards and was inducted into the Legends of the Outdoors in 2013; and

WHEREAS, In the late 1970s, Charles and Gladys started Dunkin Farms, a cattle operation in Marion Junction, Alabama, where Charles served as president of the Southeastern Beefmaster Breeders Association and Beefmasters Breeders Universal, was awarded the Beefmaster Breeder of the Year and inducted into the Alabama Livestock Hall of Fame in 2019; and

WHEREAS, Charles and Gladys are members of Auburn's 1856 Society and the Tigers Unlimited Oaks Society for their generous philanthropic support, and Charles has served on the Auburn Athletics Advisory Council; and

WHEREAS, Charles and Gladys continue to invest in Auburn's student-athletes and Auburn Athletics' programs and facilities, specifically supporting the Women's Basketball Program, the Football Program, and the Baseball Program;

NOW, THEREFORE, BE IT RESOLVED, that the women's basketball film room in Neville Arena be named the Dunkin Family Film Room in honor of the Dunkin Family's generous support and ongoing dedication to Auburn.

EXECUTIVE COMMITTEE

RESOLUTION

NAMING THE HOMEPLATE CLUB AT PLAINSMAN PARK
AS THE BROADWAY CLUB AT PLAINSMAN PARK

February 7, 2025

WHEREAS, Mr. Robert M. Broadway Jr. graduated from Auburn University with a bachelor's degree in accountancy in 1991, and a master's of business administration in 1993; and

WHEREAS, Mr. Broadway's business acumen led him to Huntsville, Alabama, where he established the Broadway Group, a real estate development firm that specializes in the retail development of national tenants, and he also established and owns Broadway Construction Company, a general contracting firm, and Broadway Capital Investments, which owns a portfolio of commercial retail and office properties; and

WHEREAS, Mr. Broadway remains actively engaged with the Harbert College of Business, serving on the Dean's Advisory Board and Campaign Committee for the college, and in 2015, Mr. Broadway was named as the School of Accountancy's 2015 Outstanding Alumnus; and

WHEREAS, Mr. Broadway loyally supports the Harbert College of Business and Auburn Athletics through his philanthropic giving and has previously made a generous gift to Auburn Athletics in support of facility enhancements at Jordan-Hare Stadium; and

WHEREAS, Mr. Broadway continues to invest in Auburn's student athletes and Auburn Athletics' programs and facilities, most recently providing a leadership gift to support facility enhancements at Plainsman Park; and

WHEREAS, Mr. Broadway is a member of Auburn's 1856 Society and the Pat Dye Society, which is comprised of Auburn Athletics' most prestigious and loyal donors;

NOW, THEREFORE, BE IT RESOLVED that the Homeplate Club at Plainsman Park be named the Broadway Club at Plainsman Park in honor of Mr. Broadway's generous support and ongoing dedication to Auburn Athletics and Auburn University.

President *Pro Tempore* Riggins then indicated that with there being no further items for review, the meeting was recessed at 11:15 a.m.

Respectfully Submitted,

A handwritten signature in dark ink, appearing to read "Jon G. Waggoner", written over a horizontal line.

Jon G. Waggoner
Secretary to the Board of Trustees