REIMBURSEMENT RESOLUTION
STATE OF MONTANA
THE BOARD OF REGENTS OF HIGHER EDUCATION
MONTANA STATE UNIVERSITY

A RESOLUTION ESTABLISHING COMPLIANCE WITH THE REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE

BE IT RESOLVED BY THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA, AS FOLLOWS:

Section 1. Recitals.

(a) The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds and/or other tax-exempt obligations, including nonappropriation lease purchase financing arrangements, all or a portion of which are to be used to reimburse the Board of Regents of Higher Education for the State of Montana (the "Board") and/or Montana State University (the "University") for project expenditures paid by the Board and/or the University prior to the date of issuance of such obligations Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the Board adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the obligations be issued and the reimbursement allocation made from the proceeds of the obligations within 18 months (or three years, if the reimbursement issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the obligations.

(b) The Board desires to comply with requirements of the Regulations with respect to the projects hereinafter identified.

Section 2. Official Intent Declaration.

(a) The Board proposes to undertake the projects listed on Schedule 1 hereto (each, a "Project") at the corresponding estimated costs set forth on Schedule 1.

(b) Other than (i) expenditures to be paid or reimbursed from sources other than tax-exempt bonds and/or other tax-exempt obligations, including nonappropriation lease purchase financing arrangements, of the Board, if any (collectively, the "Obligations"), (ii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iii) expenditures in a "de minimus" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Projects have been paid by the Board and/or the University before the date 60 days before the date of adoption of this resolution.

(c) The Board reasonably expects to reimburse the expenditures made for costs of the Projects out of the proceeds of Obligations in the estimated maximum aggregate principal amounts set forth on Schedule 1 hereto after the date of payment of all or a portion of the costs of the Projects. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Obligations or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

Section 3. Budgetary Matters. As of the date hereof, there are no Board and/or University funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Project, other than pursuant to the issuance of the Obligations. The statement of intent contained in this resolution, therefore, is determined to be consistent with the budgetary and financial circumstances of the Board and the University as they exist or are reasonably foreseeable on the date hereof.

Section 4. Reimbursement Allocations. The Vice President for Administration and Finance shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Obligations to reimburse the source of temporary financing used by the Board and/or the University to make prior payment of the costs of the Projects. Each allocation shall be evidenced by an entry on the official books and records of the University maintained for the Obligations or the Projects and shall specifically identify the actual original expenditure being reimbursed.

PASSED, ADOPTED AND APPROVED this ___ day of _____, 2026.

THE BOARD OF REGENTS OF HIGHER EDUCATION
FOR THE STATE OF MONTANA

By _____
Chair

[SEAL]

ATTEST:

_____
Commissioner of Higher Education and
Secretary to the Board of Regents

Schedule 1

Project	Total Estimated Cost	Estimated Proceeds of Tax-Exempt Obligations
New Housing Project	$55,000,000	$55,000,000
University Student Apartments Major Maintenance/Renovation	$25,000,000	$25,000,000