UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON MARCH 14, 2024

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic Excellence and Student Success Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON MARCH 15, 2024

1 Roll Call

2 Approved: Minutes

3 Report: University President

4 Report: Faculty Senate President

5 Report: Student Government Association President

6 Presented: Certificates of Appreciation

7 Approved: Consent Agenda Items

- USA Health Hospitals Medical Staff Appointments and Reappointments for November and December 2023 and January 2024
- USA Health Hospitals Medical Staff Bylaws and Associated Documents
- Revisions Revised Academic Excellence and Student Success Committee Charge

8 Report: Audit Committee

9 Report: Development, Endowment and Investments Committee

10 Report: Health Affairs Committee

11 Report: Academic Excellence and Student Success Committee

12 Approved: Tenure

13 Report: Budget and Finance Committee

14 Approved: Issuance of Series 2024-A and Series 2024-B Revenue Bonds

15 Report: Long-Range Planning Committee

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

March 15, 2024
10:30 a.m.

A meeting of the University of South Alabama (USA) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Friday, March 15, 2024, at 10:39 a.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Tom Corcoran, Steve Furr, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present.
Members Absent:	Scott Charlton and Kay Ivey.
Administration & Guests:	Rob Abend, Major Applewhite, Owen Bailey, Angela Barlow, Jim Berscheidt, Joél Billingsley, Janée and Jo Bonner, Bennett Booth (Southerner), Michael Capella, Karin Caswell, Lynne Chronister, Mandee Conkle, Amya Douglas (SGA), Kristin Dukes, Joel Erdmann, Monica Ezell, Daniel Greer, Charlie Guest, Elizabeth Hall, Rita Harper, Chris Hennessey, Buck Kelley, Andi Kent, Shannon Kille, Kim and Nick Lawkis, Luke Love, Mike Mitchell, Will Peterson, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Anna-Marie Viyuoh (Southerner), Christina Wassensaar (Faculty Senate) and ShaKyeria Young (BSU President).

Upon calling the meeting to order and welcoming everyone, Chair Mitchell congratulated Ms. Atkins and Ms. Brown Stewart for being honored by the USA National Alumni Association (NAA) at the Distinguished Alumni and Service Awards Gala; Ms. Brown Stewart for being recognized in a recent *Mobile Bay Magazine* article on USA *Movers & Shakers*; Judge Lewis for his appointment by Governor Ivey to the Alabama Court of Civil Appeals; Mr. Shumock for being named *2024 Trustee of the Year* by the Alabama Hospital Association; and Provost Kent for being named as one of the *2024 Women Who Shape the State* by *This Is Alabama*.

Following the attendance roll call, **Item 1**, Chair Mitchell called for consideration of the minutes for a Board of Trustees meeting held on December 8, 2023, **Item 2**. On motion by Mr. Shumock, seconded by Mr. Corcoran, the Board voted unanimously to adopt the minutes.

Chair Mitchell called on President Bonner to deliver the President's Report, **Item 3**. President Bonner recognized Ms. Kim Lawkis, USA NAA President; Ms. SkaKyeria Young, Black Student Union (BSU) President; and Ms. Anna-Marie Viyuoh and Mr. Bennett Booth, Southerner ambassadors. He also extended congratulations to Trustees Atkins, Brown Stewart, Lewis and Shumock, as well as to Provost Kent, for their recent honors.

President Bonner shared details on recent and upcoming happenings and initiatives, including the annual Soul Food Luncheon; the Providence Foundation's Festival of Flowers; the opening of the Pediatric Emergency Center at USA Health Children's & Women's Hospital; the new *USA By the Bay* speaker series in Fairhope; the Jaguar Marching Band's (JMB) participation in Mardi Gras parades; and new facilities planned for the JMB. He recognized Mr. Luke Love and Miss Shannon Kille, JMB drum majors, along with Dr. Will Peterson and Dr. Rob Abend, JMB Marching Band Director and Associate Director – respectively. Also introduced were Mr. Susman for his being named by *Mobile Bay Magazine* in its annual *40 under 40* list; Mr. Lawkis for his promotion as Vice President for Governmental Relations; and Ms. Mandee Conkle, a new staff member in the President's Office. For their coordination on the interior updates in the President's Office, President Bonner recognized Mr. Kelley along with Mr. Daniel Greer, Associate Director for Renovations; Ms. Karin Caswell, Manager of Interior Design; Ms. Elizabeth Hall, Interior Designer; and Ms. Rita Harper, Executive Assistant to the Executive Vice President and Provost.

President Bonner introduced Provost Kent for a report. Provost Kent welcomed and provided professional background on Dr. Angela Barlow and Dr. Michael Capella, who recently joined the University as Dean of the College of Education and Professional Studies and Dean of the Mitchell College of Business (MCOB), respectively. She also noted that Dr. Charlotte Pence, Director of the Stokes Center for Creative Writing/Director of Creative Writing in the Department of English, was named as Mobile's first Poet Laureate.

Provost Kent gave an update on student recruitment, noting that visits to high schools across the state and region were ongoing and often resulted in prospective students and their parents scheduling follow-up meetings with her and President Bonner. She advised that, on February 17, a record number of Honors College applicants came to campus for interviews, while Mr. Mathew Cox, Associate Vice President for Enrollment Management, and his team also carried out interviews with applicants for leadership scholarships. She said that *USA Day* was scheduled on April 6 and that 750 prospective students were expected to attend. She discussed plans for expanding benefits and improving programs and processes for adult learners and military-affiliated students. She noted that the Board meeting was occurring simultaneously with *Match Day*, during which 71 Whiddon College of Medicine students were learning where they would continue their medical educations. In closing, Provost Kent shared details on *Youth Leadership South*, a new program for high school juniors and seniors.

Provost Kent turned to Dr. Erdmann, who introduced and gave career background on Mr. Chris Hennessey, Women's Soccer Head Coach, as well as Mr. Major Applewhite, Football Head Coach. Coaches Hennessey and Applewhite made brief remarks about their programs and the seasons ahead. Dr. Erdmann also shared details on sports competitions for the upcoming weekend.

Chair Mitchell called for a report from the President of the Faculty Senate (Senate), **Item 4**. Dr. Donna Streeter, 2023-2024 Senate President, discussed the activities of the Senate over the academic year, which she noted included collaborations with campus partners focused on expand-

ing faculty engagement – a strategic initiative of the Senate; improving handicapped parking; establishing a process improvement council; and continuing the town hall meetings with the Leadership. Another goal discussed was the formation of a Senate Past President's Council as a consultative body. Dr. Streeter credited President Bonner and Provost Kent with sparking new energy at the University. She added that the Senate welcomed opportunities to work with the Board and Leadership on key issues.

Chair Mitchell called for a report from the Student Government Association (SGA) President, **Item 5**. Ms. Amya Douglas, 2023-2024 SGA President, provided a recap on the SGA's accomplishments thus far in the semester, advising of 43 bills passed to fund projects benefiting students at a cost of approximately $47,000. She noted that these projects ranged from the reinstatement of the MCOB professional clothing closet to creation of active learning classrooms in the Humanities Building. As to appropriations, she stated that more than 100 requests for roughly $160,000 in funding had been considered with approximately $70,000 allocated. She detailed several initiatives related to her platform goals of enhancing academics, advocacy and accessibility, and closed her remarks by recognizing a number of individuals who had made a positive impact upon her over her undergraduate career.

On behalf of the Board of Trustees, President Bonner and Provost Kent presented certificates of appreciation to Dr. Streeter, Ms. Douglas and Ms. Young in recognition of their service as organization presidents, **Item 6**.

Chair Mitchell called for consideration of consent agenda items as follows and which included a revised *Academic Excellence and Student Success Committee Charge*, **Item 7**, all having been unanimously recommended for Board approval by the respective committees that met on March 14, 2024. (To view additional documents authorized, refer to Appendix A.) On motion by Mr. Corcoran, seconded by Mr. Shumock, the Board voted unanimously to approve the consent agenda items:

RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS FOR NOVEMBER AND DECEMBER 2023 AND JANUARY 2024

WHEREAS, the Medical Staff appointments and reappointments for November and December 2023 and January 2024 for the USA Health Hospitals are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

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

RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF BYLAWS AND ASSOCIATED DOCUMENTS REVISIONS

WHEREAS, revisions to the USA Health Hospitals Medical Staff Bylaws and to associated documents, as attached hereto, are recommended for approval by the Medical Executive Committees and the Executive Committee of the USA Health Hospitals,

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

Chair Mitchell called for a report from the Audit Committee, **Item 8**. Mr. Graham, Committee Chair, advised of a Committee meeting held on March 14, 2024, and he provided a summary of the business that took place.

Chair Mitchell called for a report from the Development, Endowment and Investments Committee, **Item 9**. Mr. Yance, Committee Chair, stated that a Committee meeting took place on March 14, 2024, and he gave a recap of the work accomplished.

Chair Mitchell called for a report from the Health Affairs Committee, **Item 10**. Mr. Shumock, Committee Chair, said that the Committee met on March 14, 2024, and he provided an overview on the matters addressed.

Chair Mitchell called for a report from the Academic Excellence and Student Success Committee, **Item 11**. Judge Windom, Committee Chair, indicated that the Committee held a meeting on March 14, 2024, with Capt. Jenkins presiding on his behalf, and he presented a summation on the actions and reports that occurred. He added that the Committee voted unanimously to recommend Board approval of **Item 12** as follows. On motion by Judge Lewis, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

RESOLUTION
TENURE

WHEREAS, in accordance with University policy, an application for tenure from Michael R. Elliott, Ph.D., a Whiddon College of Medicine faculty member, has been reviewed by faculty peers, the Dean of the Whiddon College of Medicine/Vice President for Medical Affairs, and the University President, and is hereby recommended for approval effective on March 15, 2024,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby grants tenure to Michael R. Elliott, Ph.D., as recommended.

Chair Mitchell called for a report from the Budget and Finance Committee, **Item 13**. Mr. Corcoran, Committee Chair, advised of a Committee meeting held on March 14, 2024, and he provided a synopsis of the proceedings. He further noted that the Committee voted unanimously to recommend Board approval of **Item 14** as follows, and he moved for its approval. Ms. Atkins seconded and the Board voted unanimously to approve the resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY FACILITIES REVENUE BONDS AND TAXABLE UNIVERSITY FACILITIES REVENUE BONDS

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

Section 1. (a) Findings. The Board has determined and hereby finds and declares as follows:

(1) the University heretofore issued its not to exceed $80,000,000 University Facilities Revenue Bond, Series 2023-A, as heretofore or hereafter modified, amended and/or restated (the "Series 2023-A Bond") to DNT Asset Trust, and its not to exceed $20,000,000 Taxable University Facilities Revenue Bond, Series 2023-B, as heretofore or hereafter modified, amended and/or restated (the "Series 2023-B Bond" and, together with the Series 2023-A Bond, the "Series 2023 Bonds") to JPMorgan Chase Bank, N.A.; and

(2) the Series 2023 Bonds were structured as short-term, "draw down" obligations to give the University funding to purchase a 349 bed medical facility and related assets located primarily in the City of Mobile, Alabama ("USA Providence Hospital"), which the University planned to refinance with long-term parity bonds issued through the public bond market; and

(3) in furtherance of the said financing plan for USA Providence Hospital, it is necessary, advisable, and in the interest of the University to refinance the Series 2023 Bonds on a long-term basis through the issuance by the University of its University Facilities Revenue Bonds, Series 2024-A, or, if issued on or after January 1, 2025, University Facilities Revenue Bonds, Series 2025-A (the "Tax-Exempt Bonds") and its Taxable University Facilities Revenue Bonds, Series 2024-B, or, if issued on or after January 1, 2025, Taxable University Facilities Revenue Bonds, Series 2025-B (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Refunding Bonds"), all as more particularly described and set forth herein and provided that upon such sale and issuance the Refunding Bonds satisfy the criteria set forth in Section 2 of this resolution; and

(4) the Refunding Bonds shall be issued under and pursuant to that certain University Facilities Revenue Trust Indenture dated as of February 15, 1996, as supplemented and amended (the "Indenture"), between the University and The Bank of New Mellon Trust Company, N.A, as successor Trustee (herein called the "Trustee"), and in addition to paying the costs of refinancing the Series 2023 Bonds, proceeds of the Refunding Bonds shall be used to pay (i) the costs and expenses of issuing the Refunding Bonds, (ii) the premium for a municipal bond insurance policy (a "Bond Insurance Policy"), if obtained, respecting some or all of the maturities of the Refunding Bonds, and (iii) such other costs as shall be necessary and advised by the Financial Advisor (hereinafter defined) to the University in connection with the issuance and sale of the Refunding Bonds; and

(b) Refunding Bonds to be Issued as an Additional Bonds Under the Indenture; Special Findings Under Section 8.2(b) of the Indenture. The Refunding 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:

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

(2) the Tax-Exempt Bonds shall be designated "Series 2024-A" or, if issued after January 1, 2025, "Series 2025-A", and the Taxable Bonds shall be designated "Series 2024-B" or, if issued after January 1, 2025, "Series 2025-B";

(3) the persons to whom the Refunding Bonds are to be delivered are set forth in Section 6 hereof;

(4) the Refunding Bonds are to be issued by sale in accordance with, and at the sale price set forth in, Section 6 hereof;

(5) pursuant to the provisions of the Indenture, the University has issued and sold, and currently has outstanding, its:

(i) $32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013 (the "Series 2013-A Bond"),

(ii) $8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013 (the "Series 2013-B Bond"),

(iii) $10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013 (the "Series 2013-C Bond"),

(iv) $41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014 (the "Series 2014-A Bond"),

(v) $6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015 (the "Series 2015 Bond"),

(vi) $85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016 (the "Series 2016-A Bonds"),

(vii) $38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017 (the "Series 2017 Bonds"),

(viii) $47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019 (the "Series 2019-A Bonds"),

(ix) $18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019 (the "Series 2019-B Bonds"),

(x) $19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019 (the "Series 2019-C Bond"),

(xi) $37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020 (the "Series 2020 Bonds"),

(xii) $40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021 (the "Series 2021-A Bonds"),

(xiii) $15,387,000 University Facilities Revenue Bonds, Series 2021-B, dated July 8, 2021 (the "Series 2021-B Bonds"),

(xiv) $20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September 23, 2021 (the "Amended and Restated Series 2016-B Bond"),

(xv) $35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September 23, 2021 (the "Amended and Restated Series 2016-C Bond"),

(xvi) $45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September 23, 2021 (the "Amended and Restated Series 2016-D Bond"), and

(xvii) the Series 2023 Bonds;

(6) The only bonds outstanding under the Indenture at the time of adoption of this resolution and expected to be outstanding at the time of issuance of the Refunding Bonds (which shall result in the termination of the Series 2023 Bonds) are the Series 2013-A Bond, the Series 2013-B Bond, the Series 2013-C Bond, the Series 2015 Bond, Series 2016-A Bonds, the Series 2017 Bonds, Series2019-A Bonds, Series 2019-B Bonds, the Series 2019-C Bond, Series 2020 Bonds, Series 2021-A Bonds, the Series 2021-B Bond, the Amended and Restated Series 2016-B Bond, the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond; and

(7) the Refunding Bonds are being issued for the purposes described in Section 1 hereof.

The Trustee is hereby requested to authenticate and deliver the Refunding Bonds as directed by the Underwriters specified in Section 6 hereof upon payment of the purchase price for the Refunding Bonds.

Section 2. Authorization of the Refunding Bonds. (a) For the purposes specified in Section 1(a) of this resolution, the Board does hereby authorize the refinancing of the Series 2023 Bonds and, to enable such refinancing, the Board does hereby authorize and approve the issuance by the University its University Facilities Revenue Bonds, designated Series 2024-A if issued prior to January 1, 2025, and designated Series 2025-A if issued after January 1, 2025) , dated their date of initial issuance (herein called the "Tax-Exempt Bonds"), and its Taxable University Facilities Revenue Bonds, designated Series 2024-B if issued prior to January 1, 2025, and designated Series 2025-B if issued after to January 1, 2025, dated their date of initial issuance (herein called the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Refunding Bonds"), under such terms, conditions and provisions to be set out in the Supplemental Indenture hereinafter defined, which terms, conditions and provisions shall be determined in accordance with the following plan of finance (herein called the "Plan of Finance"):

(i) The Refunding Bonds shall bear interest at a fixed rate, payable semiannually.

(ii) The initial aggregate principal amount of the Refunding Bonds, plus premium, if any, shall not exceed $105,000,000.

(iii) No maturity of the Tax-Exempt Bonds may bear interest at a rate exceeding 5.75%, and no maturity of the Taxable Bonds may bear interest at a rate exceeding 7.00%.

(iv) The true interest cost on the Refunding Bonds (taking into account any original issue discount or original issue premium) may not exceed 5.75%.

(v) The Refunding Bonds shall have a final maturity not later than 30 years from their date of issuance, and shall have a weighted average maturity of not longer than 22 years.

(vi) The Refunding Bonds shall be issued and delivered by not later than April 18, 2025.

Section 3. Source of Payment of the Refunding Bonds. The principal of and the interest on the Refunding Bonds shall be payable from Pledged Revenues as defined in the Indenture. The Refunding Bonds shall not represent or constitute obligations of any nature whatsoever of the State of Alabama (herein called the "State"), and shall not be payable out of moneys appropriated to the University by the State. The agreements, covenants and representations contained in this resolution, in the Refunding Bonds and in the Indenture do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the University, and in the event of a breach of any such agreement, covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the University shall arise therefrom. Neither the Refunding Bonds nor the pledge or any agreement contained in the Indenture or in this resolution shall be or constitute an obligation of any nature whatsoever of the State, and neither the Refunding Bonds nor any obligations arising from the aforesaid pledge or agreements shall be payable out of any moneys appropriated to the University by the State. Nothing contained in this section shall, however, relieve the University from the observance and performance of the several covenants and agreements on its part herein contained and contained in the Indenture.

Section 4. Refunding Bonds Payable at Par. All remittances of principal of and interest on the Refunding Bonds to the holders thereof shall be made at par without any deduction or exchange or other cost, fees or expenses. The bank at which the Refunding Bonds shall at any time be payable shall be considered by acceptance of its duties under the Indenture to have agreed that it will make or cause to be made remittances of principal of and interest on the Refunding Bonds, out of the moneys provided for that purpose, in bankable funds at par without any deduction for exchange or other cost, fees or expenses. The University will pay to such bank all reasonable charges made and expenses incurred by it in making such remittances in bankable funds at par.

Section 5. Authorization of Supplemental Indenture. In connection with the issuance of the Refunding Bonds, the Board does hereby authorize and direct the President of the University (herein called the "President") and the Chief Financial Officer of the University (herein called the "Chief Financial Officer"), or either of them, to execute and deliver, for and in the name and behalf of the University, to The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "Trustee"), a Supplemental University Facilities Trust Indenture dated the date of the Refunding Bonds in substantially the form presented to the

meeting at which this resolution is adopted and attached as Exhibit I to the minutes of said meeting (which form is hereby adopted in all respects as if set out in full in this resolution), updated to reflect the final pricing terms of, and the final number of series of, the Refunding Bonds as reflected in the Certificate of Compliance (hereinafter defined) and as also herein permitted and, further, to contain provisions required by the provider of any Bond Insurance Policy if bond insurance is to be procured by the University for some or all of the Refunding Bonds, and does hereby authorize and direct the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board to affix to the Supplemental Indenture the corporate seal of the University and to attest the same. The Supplemental Indenture is supplemental to that certain University Facilities Revenue Trust Indenture between the University and the Trustee dated as of February 15, 1996, as heretofore supplemented and amended (together with the Supplemental Indenture, "Indenture").

Section 6. Sale of the Refunding Bonds. (a) The Refunding Bonds shall be sold to JPMorgan Securities LLC, Raymond James & Associates, Inc., Truist Securities, Inc., and Piper Sandler & Co., or as otherwise determined by the President or Chief Financial Officer (collectively, herein called the "Underwriters"), as underwriters for the Refunding Bonds. In connection with the sale of the Refunding Bonds to the Underwriters, the Board does hereby authorize and direct the President and the Chief Financial Officer, or either of them, to execute and deliver, for and in the name and behalf of the University, a Bond Purchase Agreement with the Underwriters, either in the form required by the Underwriters and approved by the President and the Chief Financial Officer, or either of them, or in the form presented to the meeting at which this resolution is adopted and attached as Exhibit II to the minutes of said meeting(which such form of Bond Purchase Agreement is hereby adopted in all respects as if set out in full in this resolution), containing or updated to contain the final pricing terms of the Refunding Bonds as reflected in the Certificate of Compliance and as also herein permitted. The Refunding Bonds shall bear such dates, shall mature at such times and in such manner, shall bear such rates of interest, shall be payable at such place or places, shall be in such denominations, shall be in such number of series, shall bear such numbers, and shall be in such form and contain such provisions as shall be set out in the Bond Purchase Agreement and the Supplemental Indenture authorized in Section 5 above.

(b) The President and the Chief Financial Officer, or either of them, are hereby authorized to cause the University to obtain a Bond Insurance Policy for some or all of the maturities of the Refunding Bonds if such officer or PFM Financial Advisors LLC, the financial advisor to the University (the "Financial Advisor") determines, at or around the sale of the Refunding Bonds, that the estimated present value of the premium of such policy will be less than the present value of the estimated or expected interest savings on the Refunding Bonds insured by, and as a result of, such policy.

Section 7. Preliminary Official Statement; Official Statement. (a) The Board does hereby authorize and direct the President and the Chief Financial Officer, or either of them, to cause to be finalized and circulated by the Underwriters a Preliminary Official Statement respecting the Refunding Bonds, the form of which is attached hereto as Exhibit III, with such modifications to reflect (i) material information concerning the University and its operations as of the time the said document is to be circulated for consideration by prospective investors in the Refunding Bonds, (ii) preliminary principal amounts and relevant preliminary pricing information for the Refunding Bonds, (iii) information respecting a Bond Insurance Policy and the provider thereof if bond insurance is procured by the University for some or all of the maturities of the Refunding Bonds, and (iv) such other material information concerning the Refunding Bonds, all as such officers, either independently or upon consultation with the Underwriters, bond counsel to the University and/or the Financial

Advisor, shall determine necessary or desirable for inclusion in the Preliminary Official Statement. The President and the Chief Financial Officer, or either of them, are hereby authorized 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 (the "Rule") and thereafter circulated to prospective investors in the Refunding Bonds.

(b) The Board does hereby authorize and direct the President and the Chief Financial officer, or either of them, to execute, for and in the name and behalf of the University, an Official Statement with respect to the Refunding Bonds dated the date of sale of the Refunding Bonds, in substantially the form of the Preliminary Official Statement circulated to prospective investors in the Refunding Bonds in connection with the sale of the Refunding Bonds, with such changes as shall be necessary to conform to the provisions of this resolution to reflect the final pricing terms of the Refunding Bonds, to include information respecting a Bond Insurance Policy and the provider thereof if bond insurance is procured by the University for some or all of the maturities of the Refunding Bonds (if not included in the Preliminary Official Statement circulated by the Underwriters prior to sale of the Refunding Bonds), to reflect the other terms approved in accordance with the provisions of this resolution, and to reflect such other changes as shall be approved by the President and the Chief Financial Officer, or either of them, and acceptable to the Underwriters. The Board does hereby declare that the Official Statement so executed by the President or the Chief Financial Officer shall be the Official Statement of the University with respect to the Refunding Bonds.

Section 8. Authorization of Continuing Disclosure Agreement. The President and the Chief Financial Officer, or either of them, are hereby authorized and directed to execute and deliver, on behalf of the University, a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Refunding Bonds, in substantially the form presented to the meeting at which this resolution is adopted (which form shall be attached as Exhibit IV to the minutes of said meeting and which is hereby adopted in all respects as if set out in full in this resolution) and with such changes thereto as shall be approved by the President and the Chief Financial Officer, or either of them. The said Continuing Disclosure Agreement is to be entered into contemporaneously with the issuance of the Refunding Bonds in order to assist the Underwriters of the Refunding 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.

Section 9. Execution and Delivery of the Refunding Bonds. The Board does hereby authorize the President and the Chief Financial Officer, or either of them, to execute the Refunding Bonds, in the name and on behalf of the University, by manually signing each said bond, and does hereby authorize the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, to cause the corporate seal of the University to be imprinted or impressed on each of the Refunding Bonds and to attest the same by signing the Refunding Bonds, and the President and the Chief Financial Officer (or either of them) are hereby authorized and directed to deliver the Refunding Bonds, subsequent to their execution as provided herein and in the Indenture, to the Trustee under the Indenture, and to direct the Trustee to authenticate all the Refunding Bonds and to deliver them to the Underwriters, upon payment to the University of the purchase price therefor.

Section 10. Designated Officials. Each of the President and the Chief Financial Officer is herein designated a "Designated Officer" for purposes of this resolution. Each of the Chair Pro Tempore, Vice Chair, and Chairman of the Budget and Finance Committee is hereby designated as a "Designated Board Member" for purposes of this resolution.

Any Designated Board Member, together with any Designated Officer, are hereby authorized to approve the remaining details of the Plan of Finance. When the details of the Plan of Finance have been approved by a Designated Board Member and a Designated Officer, the designees shall execute, in the name and on behalf of the Board and the University, respectively, a certificate evidencing such approval (herein called the "Certificate of Compliance") in substantially the form set forth on Exhibit V hereto, and shall file a copy of such certificate with the Secretary of the Board, and such certificate shall be maintained in the records of the Board by the Secretary of the Board. The Certificate of Compliance may be executed in counterparts.

Section 11. Application of Proceeds; Call of Series 2023 Bonds for Redemption. (a) The entire proceeds derived by the University from the sale of the Refunding Bonds, less and except the underwriter's discount to be retained by the Underwriters and the premium for any Bond Insurance Policy, if any, obtained for the Refunding Bonds to be wired directly by the Underwriters to the provider thereof, shall be paid to the Trustee under the Indenture, which is thereupon authorized and directed to apply and disburse such moneys for the purposes herein described and as shall be specified in Section 1.6 of the Supplemental Indenture once updated to reflect the terms of the Certificate of Compliance, or as otherwise directed pursuant to a written order from the President or the Chief Financial Officer.

(b) The Board does hereby elect to redeem and pay, and does hereby call for redemption and payment, on such date as shall designated by a Designated Officer that is at least ten (10) days following issuance of the Refunding Bonds (herein called the "2023 Bonds Redemption Date"), all of the Series 2023 Bonds at and for a redemption price equal to 100% of the principal amount of the Series 2023 Bonds outstanding plus accrued interest thereon to the 2023 Bonds Redemption Date. The President and the Chief Financial Officer, or either of them, are hereby authorized and directed to deliver such notices, directives or other instruments as shall be necessary or desirable in connection with the redemption and defeasance of the Series 2023 Bonds. Proceeds to redeem and retire the Series 2023 Bonds may be deposited into such fund or account under the Indenture as shall be identified by the University, remitted directly to the holders of the Series 2023 Bonds, or deposited into a special account established under an escrow trust agreement between the University and the Trustee (containing terms approved by the President or the Chief Financial Officer, on behalf of the University) for the defeasance and retirement of the Series 2023 Bonds, all as shall be determined by the President or the Chief Financial Officer acting on the advice of the Financial Advisor and Bond Counsel to the University.

Section 12. Severability. The various provisions of this resolution are hereby declared to be severable. In the event any provision hereof shall be held invalid by a court of competent jurisdiction, such invalidity shall not affect any other portion of this resolution.

Section 13. General Authorization. The President, the Chief Financial Officer, the Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, are hereby authorized to execute such further agreements, certifications, instruments or other documents, containing such terms as such officer shall approve (subject to the limitations described in this resolution and the Certificate of Compliance executed and

filed as provided in Section 10 hereof), and to take such other actions as any of them may deem appropriate or necessary, for the consummation of the transactions covered by this resolution and to the end that the Refunding Bonds may be executed, issued and delivered and the Series 2023 Bonds redeemed and retired. The Secretary of the Board, the Vice Chair of the Board and the Chair Pro Tempore of the Board, or any of them, are hereby authorized and directed to affix the official seal of the Board to such instruments and to attest the same.

Chair Mitchell called for a report from the Long-Range Planning Committee, **Item 15**. Ms. Brown Stewart, Committee Chair, advised that a Committee meeting took place on March 14, 2024, and she briefed the Board on the proceedings.

There being no further business, the meeting was adjourned at 11:57 a.m.

Attest to:

Lenus M. Perkins, Secretary

Respectfully submitted:

Arlene Mitchell

Arlene Mitchell, Chair pro tempore

APPENDIX A

Proposed Changes to USA Health Hospitals Medical Staff Bylaws/Associated Documents
Approved by the USA Health Hospitals Medical Executive Committees on January 23, 2024
Approved via email vote by the USA Health Hospitals Active Medical Staff on February 1, 2024

Bold and Underlined -New Wording ~~Strikethrough~~ –Deletion

Summary of Proposed Bylaws/Associated Documents Revisions:

MEDICAL STAFF BYLAWS

I. Amendments to the Bylaws/Associated Documents.
Revised to allow an urgent amendment to the rules and regulations when necessary to comply with law or regulation.
NOTE: The Joint Commission standards state there is a process by which the medical executive committee, if delegated to do so by the voting members of the organized medical staff, may provisionally adopt and the governing body may provisionally approve an urgent amendment without prior notification of the medical staff.

II. Medical Executive Committee voting members.
5B-Appointment of committee chairs and members
A. Establishing APPs as non-voting members of Medical Staff Committees.
B. Professionals change to practitioners

III. New category of staff- Affiliate Staff.
Category of staff for USA Health providers who are USA employees who do not have a hospital Practice but need to be fully credentialed for delegated payor contract requirements.

IV. APPENDIX A - Medical Staff Categories Summary.
Two revisions to Summary Grid:
A. For the Courtesy staff place Y in the Admit line under "Rights".
B. Add FPPE/OPPE to the responsibilities list.

MEDICAL STAFF RULES AND REGULATIONS

V. Preoperative documentation requirements.
Revised documentation requirements when an emergency condition exists.

VI. Consents.
Revised obtaining consent process to include advance practice practitioners.

ORGANIZATIONAL MANUAL

VII. CW Women's Quality and Children's Quality Committees.
Deleted both dissolved committees.

VIII. Children's & Women's Hospital Peer & Quality Review Committee duties.
Deleted the duty of ensuring accuracy of coding for cases reviewed in the peer review committee.

MEDICAL STAFF BYLAWS

TJC Standards
MS 01.01.01 Medical staff bylaws address self-governance and accountability to the governing body.
Element of Performance 11 - In cases of a documented need for an urgent amendment to rules and regulations necessary to comply with law or regulation, there is a process by which the medical executive committee, if delegated to do so by the voting members of the organized medical staff, may provisionally adopt and the governing body may provisionally approve an urgent amendment without prior notification of the medical staff. In such cases, the medical staff will be immediately notified by the medical executive committee. The medical staff has the opportunity for retrospective review of and comment on the provisional amendment. If there is no conflict between the organized medical staff and the medical executive committee, the provisional amendment stands. If there is conflict over the provisional amendment, the process for resolving conflict between the organized medical staff and the medical executive committee is implemented. If necessary, a revised amendment is then submitted to the governing body for action.

I. AMENDMENTS

9.A. MEDICAL STAFF BYLAWS

(1) Amendments to these Bylaws may be proposed by a petition signed by at least ten voting members of the Medical Staffs, by the Bylaws Committee, or by the MECs.

(2) All proposed amendments to these Bylaws must be reviewed and approved by the Bylaws Committee, and both MECs prior to a vote by the Medical Staff. The MECs may hold a Medical Staff meeting with the relevant Medical Staff to discuss proposed amendments; however, voting shall not take place at a meeting but, rather, will be accomplished in accordance with this section. The MECs shall present all proposed amendments to the voting staffs by written or electronic ballot to be returned to the Medical Staff Office by the date indicated on the ballot, which date shall be at least 5 days after the proposed amendment was provided to the voting staffs. Along with the proposed amendments, the MEC may, in its discretion, provide a written report on them either favorably or unfavorably. To be adopted, the amendment must receive a majority of the votes cast. Any voting staff member comments of recommended change would be reviewed by both MECs prior to forwarding the amendment to the next approval step. The amendment would then be presented to the Executive Committee for approval.

(3) The MECs shall have the power to adopt such clarifications to these Bylaws which are needed because of renumbering, punctuation, spelling or errors of grammar, change of name(s) or title(s), or as mandated by law **or regulation** as determined by Hospital legal counsel.

(4) All amendments shall be effective only after approval by the Board.

(5) If the Board has determined not to accept a recommendation submitted to it by the MECs or the Medical Staffs, the MECs may request a conference between the officers of the Board and the officers of the Medical Staff(s). Such conference shall be for the purpose of further communicating the Board's rationale for its contemplated action and permitting the officers of the Medical Staff(s) to discuss the rationale for the recommendation. Such a conference will be scheduled by the Hospital Administrator within two weeks after receipt of a request for same submitted by the President of the Medical Staff, to the extent possible.

(6) Neither the Medical Staffs nor the Board shall unilaterally (without seeking the advice of the other party) amend these Bylaws.

(7) The Appendices to the Bylaws may be modified or supplemented by action of the Board, after receiving the recommendation of the MECs, without the necessity of formal amendment of these Bylaws.

9.B. OTHER MEDICAL STAFF DOCUMENTS

(1) In addition to the Medical Staff Bylaws, there shall be policies, procedures and Rules and Regulations that shall be applicable to all members of the Medical Staff and other individuals who have been granted clinical privileges or a scope of practice. All Medical Staff policies, procedures, and Rules and Regulations shall be considered an integral part of the Medical Staff Bylaws but will be amended in accordance with this section. These additional documents are the Medical Staff Credentials Policy, the Advance Practice Professionals Policy, the Medical Staff Organization Manual, and the Medical Staff Rules and Regulations.

(2) An amendment to the Credentials Policy, Medical Staff Organization Manual, Advance Practice Professionals Policy, or the Medical Staff Rules and Regulations may be referred to the Bylaws Committee or made by a majority vote of the members of each MEC present and voting at any meeting of that Committee where a quorum exists. If there is any disagreement between the MECs for the two Hospitals with respect to an amendment(s), a joint meeting shall be scheduled to discuss and resolve the disagreement. The MECs shall present all proposed amendments to the voting staffs by written or electronic ballot to be returned to the Medical Staff Office by the date indicated on the ballot, which date shall be at least 5 days after the proposed amendment was provided to the voting staffs. Along with the proposed amendments, the MEC may, in its discretion, provide a written report on them either favorably or unfavorably. To be adopted, the amendment must receive a majority of the votes cast. Any voting staff member comments of recommended change would be reviewed by both MECs prior to forwarding the amendment to the next approval step. The amendment would then be presented to the Executive Committee for approval.

(3) The present Medical Staff Rules and Regulations are hereby readopted and placed into effect insofar as they are consistent with these Bylaws, until such time as they are amended in accordance with the terms of these Bylaws. To the extent any present Rules and Regulations are inconsistent with these Bylaws, they are of no force or effect.

(4) All other policies of the Medical Staff may be adopted and amended by a majority vote of the MEC. No prior notice is required. The amendment would then be presented to the Executive Committee for approval.

(5) Amendments to the Medical Staff policies and to the Rules and Regulations may also be proposed by a petition signed by at least 20% of the voting members of the Medical Staff. Any such proposed amendments will be reviewed by the MEC, which shall report on the proposed amendments either favorably or unfavorably before they are forwarded to the Board for its final action.

(6) Adoption of and changes to the Credentials Policy, Medical Staff Organization Manual, Advance Practice Professionals Policy, Medical Staff Rules and Regulations, and other Medical Staff policies will become effective only when approved by the Board.

(7) **Urgent Action. However, when urgent action is required to comply with law or regulation, the Medical Executive Committee is authorized to adopt a Rule or Regulation subject to promptly informing the Medical Staff of the Rule and Regulation and providing an opportunity for subsequent review and action. Subsequent review and consideration of the urgently adopted Rule or Regulation is triggered by a written petition signed by at least fifty (50) voting members of the Medical Staff. The initially adopted Rule and Regulation shall remain effective until such time as a superseding rule or regulation is adopted.**

II. MEDICAL STAFF COMMITTEES AND PERFORMANCE IMPROVEMENT FUNCTIONS

5.B. APPOINTMENT OF COMMITTEE CHAIRS AND MEMBERS

Unless otherwise indicated, all committee chairs and members shall be appointed by the Chair of the MEC. Advanced Practice ~~Professionals~~ **Practitioners** may be appointed to serve as ~~voting~~ **non-voting** members of Medical Staff committees. Committee chairs shall be selected based on the criteria set forth in Section 3.B of these Bylaws, and all committee members must signify their willingness to meet basic expectations of committee membership as set forth in Section 3.B of the Organization Manual.

5.C. MEDICAL EXECUTIVE COMMITTEE

(c) The Hospital Administrator, CMO, CNO, College of Medicine Dean/Vice President of Medical Affairs, resident physicians, advanced practice practitioner, and Quality Management representatives shall serve as *ex officio*, non-voting members.

III. NEW CATEGORY OF MEDICAL STAFF

2.D. AFFILIATE STAFF

2.D.1. Qualifications:

The Affiliate Staff consist of those Physician and oral and Maxillofacial surgeons who:

(a) Desire to be associated with, but who do not maintain a hospital practice. These physicians and oral and maxillofacial surgeons do not hold Clinical Privileges and do not have admitting privileges.

(b) Meet the eligibility criteria set forth in the Medical Staff Credentials Policy with the exception of those related to the exercise of clinical privileges (i.e., response time requirements, clinical activity within the past year, coverage arrangements, provision of on-call services); and

(c) Have indicated or demonstrated a willingness to assume responsibilities of membership on the Affiliate Staff as outlined in section 2.D.2.

2.D.2. Prerogatives and Responsibilities

Affiliate Staff members:

(a) May refer patients requiring hospitalization to a Medical Staff member with appropriate Clinical Privileges.

(b) May follow patients during their hospital stay by reviewing the medical record of referred patients and conversing with the attending physician, consultants and Hospital Staff concerning referred patients.

(c) May not write orders for inpatients and observation patients.

(d) May write orders for outpatient tests.

(e) Must provide a valid license and current liability insurance from the state where their primary practice is located.

(f) Shall not be eligible to vote at general Medical Staff meetings, committee meetings nor eligible to hold office.

(g) Shall have an acceptable clinical record as reflected by the National Practitioner Data Bank

(h) May attend the general Medical Staff meetings, except those portions devoted to peer review of Medical Staff members.

(i) May attend educational activities sponsored by the medical staff and the Hospital.

(j) May perform history and physical examinations in the office and have those reports entered into the Hospital's medical record.

(k) Are excused from providing specialty coverage for the Emergency Department and providing for unassigned patients.

(l) Shall not participate in professional practice evaluation and performance improvement processes.

IV. APPENDIX A - MEDICAL STAFF CATEGORIES SUMMARY

- For the Courtesy staff place Y in the Admit line under "Rights" and Add FPPE/OPPE to the responsibilities list.

CURRENT GRID:

	Active	Courtesy	Consulting	Community	Coverage	Honorary
Basic Requirements						
Number of hospital contacts/2-year	≥ 15	≥ 4 & < 15	NA	N	NA	N
Rights						
Admit	Y	≥ 4 & < 15	N	N	P	N
Exercise clinical privileges	Y	Y	Y	N	P	N
May attend meetings	Y	Y	Y	Y	Y	Y
Voting privileges	Y	P	P	N	P	P
Hold office	Y	N, unless waiver	N, unless waiver	N, unless waiver	N, unless waiver	N, unless waiver
Responsibilities						
Serve on committees	Y	Y	Y	Y	Y	Y
Meeting requirements	Y	N	N	N	N	N
Dues	Y	Y	Y	Y	Y	N
Comply w/ guidelines	Y	Y	Y	N	Y	N

Y = Yes
N = No
NA = Not Applicable
P = Partial (with respect to voting, only when appointed to a committee)

Example of revised grid table.

	Active	Courtesy	Consulting	Affiliate	Community	Coverage	Honorary
Basic Requirements							
Number of hospital contacts (2-years)	≥ 15	≥ 4 & < 15	NA	N/A	N	NA	N
Rights							
Admit	Y	Y	N	N/A	N	P	N
Exercise clinical privileges	Y	Y	Y	N/A	N	P	N
May attend meetings	Y	Y	Y	Y	Y	Y	Y
Voting privileges	Y	P	P	N	N	P	P
Hold office	Y	N, unless waiver	N, unless waiver	N	N, unless waiver	N, unless waiver	N, unless waiver
Responsibilities							
Serve on committees	Y	Y	Y	Y	Y	Y	Y
Meeting requirements	Y	N	N	N	N	N	N
FPPE/OPPE	Y	Y	Y	N	N	N	N
Dues	Y	Y	Y	Y	Y	Y	N
Comply w/ guidelines	Y	Y	Y	Y	N	Y	N

MEDICAL STAFF RULES AND REGULATIONS

V. 2.4 Surgical Care:

2.4.1 Preoperative documentation requirements

Except in emergencies, a history and physical examination, the pre-operative diagnosis, consent, laboratory reports and radiology reports must be completed in the patient's medical record prior to any surgical procedure. Preparation for surgery including pre-medication shall not be performed until proper entries are completed in the patient's medical record. The operating room circulating nurse will notify the operating staff surgeon if these criteria are not met. If this causes a delay in surgery, which results in a change in the surgery schedule, the operation shall be rescheduled to the next available time. In the case of an emergency, where any or all of the above entries have not been made in the medical record, the ~~operating attending~~ surgeon **or designee** shall make an entry in the medical record ~~regarding the~~ **stating that for this** patient's condition ~~prior to induction of anesthesia and that~~ a delay **to do the procedure** would be detrimental to the patient.

VI. 5.0 Consents

5.2 Responsibility for obtaining consent

Physicians are responsible for obtaining a patient's informed consent. Before obtaining informed consent, the risks, benefits, and potential complications/alternatives associated with procedures must be discussed with the patient or surrogate. The physician **or designee** must document in the medical record that the patient understood the risks and benefits and agreed to the proposed treatment. (See consent policy.)

ORGANIZATION MANUAL

VII. Delete Two Medical Staff Committees

~~3.I. USA HEALTH CHILDREN'S & WOMEN'S HOSPITAL CHILDREN'S QUALITY SERVICES COMMITTEE~~

~~3.I.1. Composition:~~

~~The USA Health Children's & Women's Hospital Children's Quality Services Committee shall consist of members who represent the clinical services provided to pediatric patients. Members consist of the selected chair, vice-chair and immediate past chair; the Academic chair of Pediatrics and representatives from the following areas: Pediatrics; Family Medicine; Hematology/Oncology; Pediatric Critical Care; Pediatric Hospitalists; Pediatric Residency Program; Infectious Disease; Neonatology; Radiology; Pediatric Emergency Department; Pediatric residents and Anesthesia, Radiology, and Pathology support representatives. *Ex officio* members consist of hospital, nursing, quality management, infection prevention and ancillary services from the members' pediatric areas of responsibility.~~

~~3.I.2. Duties:~~

~~The USA Health Children's & Women's Hospital Children's Quality Services Committee shall:~~

- ~~(a) consider and make recommendations to the MEC regarding the needs of pediatric services;~~
- ~~(b) approve evidence-based protocols, orders, and operational policies;~~
- ~~(c) oversee performance improvement projects relevant to the population served and develop strategies to address ongoing improvement;~~
- ~~(d) receive reports of medication safety initiatives and related data, and quality assurance event reporting pertaining to the population served;~~
- ~~(e) oversee customer service data for the population served; and~~
- ~~(f) discuss, assess, and make recommendations regarding intradepartmental and interprofessional collaboration to enhance coordination of care.~~

~~3.J. USA HEALTH CHILDREN'S & WOMEN'S HOSPITAL WOMEN'S QUALITY SERVICES COMMITTEE~~

~~3.J.1. Composition:~~

~~The USA Health Children's & Women's Hospital Women's Quality Services Committee shall consist of members who represent the clinical services provided to women's health patients. Members consist of the selected chair, vice-chair and immediate past chair; the Academic chair of Obstetrics and Gynecology and representatives from the following areas: Maternal Fetal Medicine, Obstetrics and Gynecology surgeons, Community Physicians, Family Medicine; Obstetrics/Gynecology Residency Program; Neonatology; Radiology; residents and Anesthesia, Radiology, and Pathology support representatives. *Ex officio* members consist of hospital, nursing, quality management, infection prevention, informatics and ancillary services from the members' women's health areas of responsibility, including labor and delivery, mother-baby, high-risk obstetrics and OB/Gyn Evaluation Center.~~

~~3.J.2. Duties:~~

~~The USA Health Children's & Women's Hospital Women's Quality Services Committee shall:~~

~~(a) consider and make recommendations to the MEC regarding the needs of women's health services;~~

~~(b) approve evidence-based protocols, orders, and operational policies;~~

~~(c) oversee performance improvement projects relevant to the population served and develop strategies to address ongoing improvement;~~

~~(d) receive reports of medication safety initiatives and related data, and quality assurance event reporting pertaining to the population served;~~

~~(e) oversee customer service data for the population served; and~~

~~(f) discuss, assess, and make recommendations regarding intradepartmental and interprofessional collaboration to enhance coordination of care.~~

VIII. 3.K. USA HEALTH CHILDREN'S & WOMEN'S HOSPITAL PEER & QUALITY REVIEW COMMITTEE

3.K.2. Duties:

The USA Health Children's & Women's Hospital Peer & Quality Review Committee shall:

(a) review patient safety indicators and evaluate appropriateness of clinical care which includes complication prevention and mitigation actions when applicable, oversight and coordination of care, **and** documentation, ~~and coding~~;

(b) oversee the implementation of the peer review process;

(c) review cases referred for review per screening indicators and benchmark data;

(d) evaluate appropriateness of care and make recommendations for case ratings based upon the outcome of the Committee's analysis and deliberation (the case rating may be assigned to an individual, service line/departments/units or to the system. The proposed case rating recommendations are referred to the MEC for consideration);

(e) formulate Quality Improvement recommendations when care provides an opportunity for improvement or is related to a variance in practice, technique, adherence to evidence-based care or recommended practice, or other identified area; and

(f) perform any additional functions as may be set forth in applicable peer review policies or as requested by the Leadership Council, the MEC, or the Board.

Committee Charge: Academic Excellence and Student Success Committee

Overall Roles and Responsibilities:

The Academic Excellence and Student Success Committee shall be responsible for receiving and reviewing information relevant to issues involving academic affairs and student affairs at the University.

Responsibilities:

Specific responsibilities of the Committee include:

- Consider approval of faculty who are recommended for tenure and promotion
- Consider approval of faculty who are recommended for the status of Distinguished Professor
- Consider approval of retired faculty and administrators who are recommended for emeritus status
- Consider approval of faculty who are recommended for sabbaticals
- Consider approval of recommended rates of tuition and fees
- Consider approval of recommended housing and meal plan rates
- Consider approval of honorary doctorate degrees as recommended
- Consider approval of recommended individuals for special recognition or commendation for distinguished service or contributions to the university
- Consider approval of a recommended Quality Enhancement Plan, as required by the Southern Association of Colleges and Schools, Commission on Colleges, as part of the Institution's decennial reaffirmation of accreditation

Meetings:

The Committee shall meet upon the call of the President, the Chair *pro tempore*, or the Chair of the Committee. Meetings typically occur on the day prior to the regularly-scheduled quarterly meetings of the Board of Trustees, but may be called to take place at any time.

Membership:

Committee members and the Chair and the Vice Chair of the Committee shall be appointed by the Chair *pro tempore* for terms concurrent with the term of the Chair *pro tempore*. The Chair *pro tempore* shall consider appointing members with backgrounds in, and knowledge of, education, general business and executive leadership.

Reports:

The following reports are commonly submitted by the University Administration for consideration by the Committee:

- Memos from University President, Provost and Dean of College of Medicine, containing recommendations for tenure and promotion (submitted annually prior to June meeting)
- Memo from University President containing recommendations for Distinguished Professor (submitted as needed)
- Memo from University President containing recommendations for emeritus professor (submitted annually)
- Memo from University President containing recommendations for sabbaticals (submitted annually)

- Memo from University President, with attached schedules, recommending tuition and fee recommendations for adjustments to tuition and fees, and housing and meal plan charges (submitted annually)
- Memos from University President and Provost, recommending the awarding of honoring doctorates (submitted as warranted)
- Memo from University President containing recommendations for special recognition or commendation (submitted as warranted)
- Proposal recommending the selection of a Quality Enhancement Plan, prepared by University Committee at the direction the Provost (submitted every ten years)

Adopted March 15, 2024

EXHIBIT I
FORM OF SUPPLEMENTAL INDENTURE

TWENTY-[SECOND]/[THIRD] SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST INDENTURE

between

UNIVERSITY OF SOUTH ALABAMA

and

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

Dated _____ __, 20[24]/[25]

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[EXHIBIT A - Specimen Municipal Bond Insurance Policy]

TWENTY-[SECOND]/[THIRD] SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST INDENTURE between the **UNIVERSITY OF SOUTH ALABAMA**, public body corporate under the laws of Alabama (herein called the "University"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (as successor Trustee to AmSouth Bank of Alabama and being herein called the "Trustee"), a national banking association in its capacity as Trustee under the University Facilities Revenue Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended (herein called the "Indenture").

RECITALS

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

(a) Pursuant to the provisions of the Indenture, the University has issued and sold, and currently has outstanding under the Indenture, its:

(i) $32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013 (the "Series 2013-A Bond"),

(ii) $8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013 (the "Series 2013-B Bond"),

(iii) $10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013 (the "Series 2013-C Bond"),

(iv) $41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014 (the "Series 2014-A Bond"),

(v) $6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015 (the "Series 2015 Bond"),

(vi) $85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016 (the "Series 2016-A Bonds"),

(vii) $38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017 (the "Series 2017 Bonds"),

(viii) $47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019 (the "Series 2019-A Bonds"),

(ix) $18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019 (the "Series 2019-B Bonds"),

(x) $19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019 (the "Series 2019-C Bond"),

(xi) $37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020 (the "Series 2020 Bonds"),

(xii) $40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021 (the "Series 2021-A Bonds"),

(xiii) $15,387,000 University Facilities Revenue Bonds, Series 2021-B, dated July 8, 2021 (the "Series 2021-B Bonds"),

(xiv) $20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September 23, 2021 (the "Amended and Restated Series 2016-B Bond"),

(xv) $35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September 23, 2021 (the "Amended and Restated Series 2016-C Bond"),

(xvi) $45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September 23, 2021 (the "Amended and Restated Series 2016-D Bond"),

(xvii) not to exceed $80,000,000 University Facilities Revenue Bond, Series 2023-A, as modified, amended and/or restated (the "Series 2023-A Bond"), and

(xviii) not to exceed $20,000,000 Taxable University Facilities Revenue Bond, Series 2023-B, as modified, amended and/or restated (the "Series 2023-B Bond" and, together with the Series 2023-A Bond, the "Series 2023 Bonds").

(b) In Article VIII of the Indenture, the University has reserved the right to issue Additional Bonds, secured by a pledge of the Pledged Revenues on a parity with all Additional Bonds outstanding under the Indenture, including the Series 2013-A Bond, the Series 2013-B Bond, the Series 2013-C Bond, the Series 2015 Bond, Series 2016-A Bonds, the Series 2017 Bonds, Series 2019-A Bonds, Series 2019-B Bonds, the Series 2019-C Bond, Series 2020 Bonds, Series 2021-A Bonds, the Series 2021-B Bond, the Amended and Restated Series 2016-B Bond,

the Amended and Restated Series 2016-C Bond, and the Amended and Restated Series 2016-D Bond (collectively, the "Outstanding Bonds"), and with such Additional Bonds as shall hereafter be issued upon compliance with the applicable provisions of said Article VIII.

(c) The University has determined it is necessary, wise and in the best interest of the University and the public to (i) redeem and retire the Series 2023 Bonds, and (ii) pay certain issuance costs with the issuance of Additional Bonds. The University has duly adopted a resolution authorizing the issuance of such Additional Bonds, and this Supplemental University Facilities Revenue Trust Indenture is executed in order to specify the details with respect to such Additional Bonds.

(d) This Supplemental University Facilities Revenue Trust Indenture is being executed to provide for the issuance of the Series [2024]/[2025] Bonds (hereinafter referred to) as Additional Bonds under the Indenture.

Additional Definitions

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

"**Authorized University Officer"** means the President of the University, the Chief Financial Officer of the University, or such other officer of the University as either of the foregoing officers shall have designated in writing to serve as an Authorized University Officer hereunder.

"**Escrow Trust Agreement"** mean an agreement between the University and the Trustee dated the date of the Series [2024]/[2025] Bonds for the deposit, investment and application of proceeds of the Series [2024]/[2025] Bonds for redemption of the Series 2023-A Bond and/or the Series 2023-B Bond.

["**Insurance Policy**" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series [2024]/[2025] Bonds as provided therein, the specimen policy being set forth on Exhibit A hereto.]

["**Insured Series [2024]/[2025] Bonds**" means those of the Series [2024]/[2025] Bonds maturing on _____ 1, in the years _____ through _____, inclusive.

["**Insurer**" means [_____], or any successor thereto or assignee thereof.]

"**Interest Payment Date**" means, with respect to the Series [2024]/[2025] Bonds, each _____ 1 and _____ 1, commencing _____ 1, 202__.

"**Record Date**" as used in the Indenture shall be, with respect to the Series [2024]/[2025] Bonds, the _____ 15 and _____ 15 immediately preceding each Interest Payment Date.

"**Series [2024-A]/[2025-a] Bonds**" means the University Facilities Revenue Bonds, Series [2024-A]/[2025-A], authorized to be issued in the aggregate principal amount of $_____ and dated their original date of issuance.

NOW, THEREFORE, THIS TWENTY-[SECOND]/[THIRD] SUPPLEMENTAL UNIVERSITY FACILITIES REVENUE TRUST INDENTURE

WITNESSETH:

It is hereby agreed among the University, the Trustee and its successors in trust under the Indenture and the holders at any time of the Series [2024]/[2025] Bonds hereinafter referred to and the Outstanding Bonds each with each of the others, as follows:

ARTICLE I
SERIES [2024-A]/[2025-A] BONDS

Section 1.1 Authorization and Description of the Series [2024-A]/[2025-A] Bonds. (a) There is hereby authorized to be issued by the University under the Indenture a series of Bonds entitled "University Facilities Revenue Bonds, Series [2024-A]/[2025-A]", dated _____ , 202_, which shall be issued in the aggregate principal amount of $_____. The Series [2024-A]/[2025-A] Bonds shall mature and become payable on _____ 1 in the years and amounts shown below. Interest shall be payable on _____ 1, 202_, and on each Interest Payment Date thereafter, and the Series [2024-A]/[2025-A] Bonds shall bear interest at the per annum rates set forth below, computed on the basis of a 360-day year of twelve consecutive 30-day months:

Maturity (_____1)	**Principal Amount**	**Interest Rate**

(b) The Series [2024-A]/[2025-A] Bonds shall be issued in denominations of $5,000 or any multiple thereof. The Series [2024-A]/[2025-A] Bonds shall be initially issued in the

Authorized Denominations and registered in the names of the Holders as shall be designated by the underwriters for the Series [2024-A]/[2025-A] Bonds.

Section 1.2 Optional Redemption Provisions. Those of the Series [2024-A]/[2025-A] Bonds having stated maturities on _____, and thereafter, shall be subject to redemption prior to their respective maturities, at the option of the University, in whole or in part (but, if in part, in multiples of $5,000 with those of the maturities to be redeemed to be selected by the University at its discretion, and if less than all the Series [2024-A]/[2025-A] Bonds having the same maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____, and on any date thereafter, at and for a redemption price for each Series [2024-A]/[2025-A] Bond redeemed equal to the par or face amount thereof plus accrued interest thereon to the date fixed for redemption.

Section 1.3 Payments into Bond Fund; Method of Payment.

(a) The University will pay into the Bond Fund created in the Indenture, in addition to all other payments required to be paid therein, an amount sufficient to pay the principal of and interest on the Series [2024-A]/[2025-A] Bonds when due. The principal of the Series [2024-A]/[2025-A] Bonds shall be payable at maturity at the designated office of the Trustee in the City of Jacksonville, Florida. Interest on the Series [2024-A]/[2025-A] Bonds shall be payable by check or draft mailed or otherwise delivered by the Trustee to the respective Holders thereof at their addresses as they appear on the registry books of the Trustee pertaining to the registration of the Series [2024-A]/[2025-A] Bonds. The principal and the interest on the Series [2024-A]/[2025-A] Bonds shall be payable only upon maturity and only upon surrender of such Series [2024-A]/[2025-A] Bonds to the Trustee. All installments of principal of and interest on each Series [2024-A]/[2025-A] Bond shall bear interest after the respective maturities of such principal and interest until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by such Series [2024-A]/[2025-A] Bond. The Trustee may establish one or more accounts within the Bond Fund for the Series [2024-A]/[2025-A] Bond.

(b) **Issued in Book-Entry Form.** The Series [2024-A]/[2025-A] Bonds shall be initially issued in book-entry only form, registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, NY ("DTC") as further described in Article II hereof. So long as the said book-entry only system remains in effect, the provisions of this Supplemental Indenture, including the provisions governing the registration and exchange of Series [2024-A]/[2025-A] Bonds, places and manner of payment of Series [2024-A]/[2025-A] Bonds, and requirements for presentment of Series [2024-A]/[2025-A] Bonds shall be subject to the standard procedures of DTC.

Section 1.4 Form of Series [2024-A]/[2025-A] Bonds. The form of Series [2024-A]/[2025-A] Bonds and the Trustee's Authentication Certificate applicable thereto shall be in substantially the following form:

> Unless this certificate is presented by an authorized representative of The Depository Trust Company ("DTC"), to the University or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the

name of DTC or the DTC Nominee (as defined in the Indenture referenced in this certificate), as the case maybe, or in such other name as is requested by an authorized representative of DTC (and any payment is made to DTC or the DTC Nominee 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, DTC or the DTC Nominee, as the case may be, has an interest herein.

UNITED STATES OF AMERICA
STATE OF ALABAMA
UNIVERSITY OF SOUTH ALABAMA
University Facilities Revenue Bonds
Series [2024-A]/[2025-A]

Interest Rate	**Maturity Date**	**CUSIP Number**

Subject to the provisions as herein stated

For value received, **UNIVERSITY OF SOUTH ALABAMA,** a public body corporate under the laws of the State of Alabama (herein called the "University"), will pay, solely from the sources hereinafter referred to, to **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 _____ 1, 20__, and semiannually thereafter on each _____ 1 and _____ 1 until and at the maturity hereof. Interest shall be computed on the basis of a 360-day year with 12 months of 30 days each. The principal of this bond is payable only upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., in the City of Jacksonville, Florida, 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 on the interest payment date to the registered holder hereof and at the address shown on the registry books of the Trustee pertaining to the Series [2024-A]/[2025-A] Bonds as of the close of business on the _____ 15 or _____ 15, as the case may be, next preceding the date of payment of such interest.

Interest payments that are due with respect to this bond and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Trustee on or before the due date of such interest. Both the principal of and the interest on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the 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 "Series [2024-A]/[2025-A] Bonds") issuable in series without express limit as to principal amount under a Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented and amended by a Twenty-[Second]/[Third] Supplemental University Facilities Revenue Trust Indenture dated the date of the Series [2024-A]/[2025-A] Bonds (the said Trust Indenture, as so supplemented and amended, being herein called the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "Trustee"). The principal of and the interest on the Series [2024-A]/[2025-A] Bonds are payable solely out of and are secured by a lien upon and pledge of (a) certain fees from students levied by the University, (b) the gross revenues derived from certain auxiliary enterprises services furnished by the University, including food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, (c) additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, and (d) an amount not exceeding $10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's and Women's Hospital (herein called the "Pledged Revenues"), and shall not be payable from any other funds or revenues, on a parity of lien with (I) the University's (a) $25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012, (b) $32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013, (c) $8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013, (d) $10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013, (e) $41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014, (f) $6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015, (g) $85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016, (h) $38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017, (i) $47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019, (j) $18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019, (k) $19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019, (l) $37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020, (m) $40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, (n) $15,387,000 University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, (o) $20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September 23, 2021, (p) $35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September 23, 2021, (q) $45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September 23, 2021, (r) $_____ Taxable University Facilities Revenue Bonds, Series [2024-B]/[2025-B], dated the date hereof, and (II) any Additional Bonds hereafter issued pursuant to Article VIII of the Indenture.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the holders of the Series [2024-A]/[2025-A] 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 become immediately due and payable, and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefore, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of or the rate of interest on any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The series of Bonds of which this is one is designated Series [2024-A]/[2025-A], and is authorized to be issued in the aggregate principal amount of $_____.

Those of the Series [2024-A]/[2025-A] Bonds having a stated maturity on _____, and on any date thereafter, shall be subject to redemption and payment by the University, at the option of the University, as a whole or in part on _____, and on any date thereafter (but if redeemed in part, (i) of such maturity or maturities as the University shall designate, and if less than all the Series [2024-A]/[2025-A] Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot, and (ii) only in installments of $5,000 or any integral multiple thereof), at and for a redemption price equal to the par or face amount thereof plus accrued interest to the date fixed for redemption.

The Series [2024-A]/[2025-A] 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 Series [2024-A]/[2025-A] 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 Series [2024-A]/[2025-A] 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 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 therefore, 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.

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

UNIVERSITY OF SOUTH ALABAMA

By:_____
President

[SEAL]

Attest:

_____
Secretary
of the Board of Trustees

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

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

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

By:_____
Its Authorized Officer

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:

_____

(Bank, Broker or Firm)*

By _____

(Authorized Officer)

Its Medallion Number: _____

_____

* Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

[Statement Regarding Municipal Bond Insurance Policy]

Section 1.5 Execution and Delivery of the Series [2024-A]/[2025-A] Bonds. The Series [2024-A]/[2025-A] 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, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 1.6 Application of Proceeds from Sale of Series [2024-A]/[2025-A] Bonds. (a) The entire proceeds derived by the University from the sale of the Series [2024-A]/[2025-A] Bonds (less the underwriting discount of $_____ to be retained by the Underwriters, [and less the sum of $_____ to be paid directly by the Underwriters to the Insurer for the premium for the Insurance Policy referable to the Insured Series [2024-A]/[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:

(i) the sum of $_____ from proceeds of the Series [2024-A]/[2025-A] Bonds shall be remitted and deposited, as directed in writing by an Authorized University Officer, into a special fund or account held by the Trustee (whether under the Indenture or established under an Escrow Trust Agreement), or otherwise, for redemption and payment of the Series 2023-A Bond, and [the sum of $_____ from proceeds of the Series [2024-A]/[2025-A] Bonds shall be remitted and deposited, as directed in writing by an Authorized University Officer, into a special fund or account held by the Trustee (whether under the Indenture or under an Escrow Trust Agreement), or otherwise, for redemption and payment of the Series 2023-B Bond].

(ii) the balance ($[_____]) shall be deposited by the Trustee into a special clearing account (the "Cost of Issuance Account"), which the University hereby authorizes the Trustee to create and establish, and applied by the Trustee for payment of those costs of issuing the Series [2024-A]/[2025-A] Bonds identified in a written directive from an Authorized University Officer to the Trustee on the date of issuance of the Series [2024-A]/[2025-A]

Bonds, with any funds remaining in said clearing account following the date of issuance of the Series [2024-A]/[2025-A] Bonds to be remitted by the Trustee to the University pursuant to written instructions from an Authorized University Officer.

(b) The President of the University and the Chief Financial Officer of the University are each hereby authorized to establish such funds or accounts with the Trustee, and to enter such agreements with the Trustee (including one or more Escrow Agreements), as shall be necessary for the Trustee to hold and invest proceeds of the Series [2024-A]/[2025-A] Bonds pending application thereof for redemption and payment of the Series 2023-A Bond [and the Series 2023-B Bond] on the date called for redemption.

ARTICLE II
SERIES [2024-B]/[2025-B] BONDS

Section 2.1 Authorization and Description of the Series [2024-B]/[2025-B] Bonds. (a) There is hereby authorized to be issued by the University under the Indenture a series of Bonds entitled "Taxable University Facilities Revenue Bonds, Series [2024-B]/[2025-B]", dated _____ , 202_, which shall be issued in the aggregate principal amount of $_____. The Series [2024-B]/[2025-B] Bonds shall mature and become payable on _____ 1 in the years and amounts shown below. Interest shall be payable on _____ 1, 202_, and on each Interest Payment Date thereafter, and the Series [2024-B]/[2025-B] Bonds shall bear interest at the per annum rates set forth below, computed on the basis of a 360-day year of twelve consecutive 30-day months:

Maturity (_____1)	Principal Amount	Interest Rate

(b) The Series [2024-B]/[2025-B] Bonds shall be issued in denominations of $5,000 or any multiple thereof. The Series [2024-B]/[2025-B] Bonds shall be initially issued in the Authorized Denominations and registered in the names of the Holders as shall be designated by the underwriters for the Series [2024-B]/[2025-B] Bonds.

Section 2.2 Optional Redemption Provisions. Those of the Series [2024-B]/[2025-B] Bonds having stated maturities on _____, and thereafter, shall be subject to redemption prior to their respective maturities, at the option of the University, in whole or in part (but, if in part, in multiples of $5,000 with those of the maturities to be redeemed to be selected by the University at its discretion, and if less than all the Series [2024-B]/[2025-B] Bonds having the same maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot), on _____, and on any date thereafter, at and for a redemption price for each Series [2024-B]/[2025-B] Bond redeemed equal to the par or face amount thereof plus accrued interest thereon to the date fixed for redemption.

Section 2.3 Payments into Bond Fund; Method of Payment.

(a) The University will pay into the Bond Fund created in the Indenture, in addition to all other payments required to be paid therein, an amount sufficient to pay the principal of and interest on the Series [2024-B]/[2025-B] Bonds when due. The principal of the Series [2024-B]/[2025-B] Bonds shall be payable at maturity at the designated office of the Trustee in the City of Jacksonville, Florida. Interest on the Series [2024-B]/[2025-B] Bonds shall be payable by check or draft mailed or otherwise delivered by the Trustee to the respective Holders thereof at their addresses as they appear on the registry books of the Trustee pertaining to the registration of the Series [2024-B]/[2025-B] Bonds. The principal and the interest on the Series [2024-B]/[2025-B] Bonds shall be payable only upon maturity and only upon surrender of such Series [2024-B]/[2025-B] Bonds to the Trustee. All installments of principal of and interest on each Series [2024-B]/[2025-B] Bond shall bear interest after the respective maturities of such principal and interest until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at the rate of interest borne by such Series [2024-B]/[2025-B] Bond. The Trustee may establish one or more accounts within the Bond Fund for the Series [2024-B]/[2025-B] Bond.

(b) **Issued in Book-Entry Form.** The Series [2024-B]/[2025-B] Bonds shall be initially issued in book-entry only form, registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, NY ("DTC") as further described in Article II hereof. So long as the said book-entry only system remains in effect, the provisions of this Supplemental Indenture, including the provisions governing the registration and exchange of Series [2024-B]/[2025-B] Bonds, places and manner of payment of Series [2024-B]/[2025-B] Bonds, and requirements for presentment of Series [2024-B]/[2025-B] Bonds shall be subject to the standard procedures of DTC.

Section 2.4 Form of Series [2024-B]/[2025-B] Bonds. The form of Series [2024-B]/[2025-B] Bonds and the Trustee's Authentication Certificate applicable thereto shall be in substantially the following form:

Unless this certificate is presented by an authorized representative of The Depository Trust Company ("DTC"), to the University or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of DTC or the DTC Nominee (as defined in the Indenture referenced in this certificate), as the case maybe, or in such other name as is requested by an authorized representative of DTC (and any payment is made to DTC or the DTC Nominee 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, DTC or the DTC Nominee, as the case may be, has an interest herein.

UNITED STATES OF AMERICA
STATE OF ALABAMA
UNIVERSITY OF SOUTH ALABAMA
Taxable University Facilities Revenue Bonds
Series [2024-B]/[2025-B]

Interest Rate	**Maturity Date**	**CUSIP Number**

Subject to the provisions as herein stated

For value received, **UNIVERSITY OF SOUTH ALABAMA,** a public body corporate under the laws of the State of Alabama (herein called the "University"), will pay, solely from the sources hereinafter referred to, to **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 _____ 1, 20__, and semiannually thereafter on each _____ 1 and _____ 1 until and at the maturity hereof. Interest shall be computed on the basis of a 360-day year with 12 months of 30 days each. The principal of this bond is payable only upon presentation and surrender of this bond at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., in the City of Jacksonville, Florida, 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 on the interest payment date to the registered holder hereof and at the address shown on the registry books of the Trustee pertaining to the Series [2024-B]/[2025-B] Bonds as of the close of business on the _____ 15 or _____ 15, as the case may be, next preceding the date of payment of such interest.

Interest payments that are due with respect to this bond and that are made by check or draft shall be deemed timely made if such check or draft is mailed by the Trustee on or before the due date of such interest. Both the principal of and the interest on this bond shall bear interest after their respective maturities until paid or until moneys sufficient for payment thereof have been deposited with the Trustee at the per annum rate stated above. The Indenture provides that all payments by the University or the Trustee to the 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 "Series [2024-B]/[2025-B] Bonds") issuable in series without express limit as to principal amount under a Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented and amended by a Twenty-[Second]/[Third] Supplemental University Facilities Revenue Trust Indenture dated the date of the Series [2024-B]/[2025-B] Bonds (the said Trust Indenture, as so supplemented and amended, being herein called the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "Trustee"). The principal of and the interest on the Series [2024-B]/[2025-B] Bonds are payable solely out of and are secured by a lien upon and pledge of (a) certain fees from students levied by the University, (b) the gross revenues derived from certain auxiliary enterprises services furnished by the University, including food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, (c) additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, and (d) an amount not exceeding $10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's and Women's Hospital (herein called the "Pledged Revenues"), and shall not be payable from any other funds or revenues, on a parity of lien with (I) the University's (a) $25,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2012-A, dated January 4, 2012, (b) $32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013, (c) $8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013, (d) $10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013, (e) $41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014, (f) $6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015, (g) $85,605,000 original principal amount University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016, (h) $38,105,000 original principal amount University Facilities Revenue Bonds, Series 2017, dated June 15, 2017, (i) $47,750,000 original principal amount University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019, (j) $18,440,000 original principal amount Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019, (k) $19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019, (l) $37,005,000 original principal amount University Facilities Revenue Bond, Series 2020, dated March 10, 2020, (m) $40,555,000 University Facilities Revenue Bonds, Series 2021, dated March 10, 2021, (n) $15,387,000 University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021, (o) $20,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September 23, 2021, (p) $35,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September 23, 2021, (q) $45,000,000 original principal amount Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September 23, 2021, (r) $_____ University Facilities Revenue Bonds, Series [2024-A]/[2025-A], dated the date hereof, and (II) any Additional Bonds hereafter issued pursuant to Article VIII of the Indenture.

Reference is hereby made to the Indenture for a description of the nature and extent of the security afforded thereby, the rights and duties of the University and the Trustee with respect thereto, the rights of the holders of the Series [2024-B]/[2025-B] 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 become immediately due and payable, and the Trustee shall be entitled to pursue the remedies provided in the Indenture, (b) that the holder of this bond shall have no right to enforce the provisions of the Indenture except as provided therein and then only for the equal and pro rata benefit of the holders of all the Bonds, and (c) that if this bond shall not be presented for payment when due (whether by maturity or otherwise) and if funds sufficient for such payment shall have been made available to the Trustee therefore, all liability of the University to the holder of such bond and all rights of such holder against the University under such bond or under the Indenture shall cease and terminate and that the sole right of such holder shall thereafter be against the said funds so made available, which the Trustee is required to set aside and hold, subject to any applicable escheat or other similar law, for the benefit of such holder. The Indenture also provides that the University and the Trustee, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding under the Indenture, may at any time and from time to time amend the Indenture or any indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each Bond affected, reduce the principal of or the rate of interest on any Bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, make any change in the schedule of required sinking fund or other similar payments with respect to any series of the Bonds, create a lien or charge on the Pledged Revenues ranking prior to or (except in connection with the issuance of additional parity bonds under the Indenture) on a parity with the lien or charge thereon contained in the Indenture, effect a preference or priority of any Bond over any other Bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

The series of Bonds of which this is one is designated Series [2024-B]/[2025-B], and is authorized to be issued in the aggregate principal amount of $_____.

Those of the Series [2024-B]/[2025-B] Bonds having a stated maturity on _____, and on any date thereafter, shall be subject to redemption and payment by the University, at the option of the University, as a whole or in part on _____, and on any date thereafter (but if redeemed in part, (i) of such maturity or maturities as the University shall designate, and if less than all the Series [2024-B]/[2025-B] Bonds of a single maturity are to be redeemed, those to be redeemed to be selected by the Trustee by lot, and (ii) only in installments of $5,000 or any integral multiple thereof), at and for a redemption price equal to the par or face amount thereof plus accrued interest to the date fixed for redemption.

The Series [2024-B]/[2025-B] 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 Series [2024-B]/[2025-B] 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 Series [2024-B]/[2025-B] 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 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 therefore, 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.

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

UNIVERSITY OF SOUTH ALABAMA

By:_____
President

[SEAL]

Attest:

_____
Secretary
of the Board of Trustees

Form of Trustee's Authentication Certificate

Date of Authentication and Registration:

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

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

By:_____
Its Authorized Officer

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:

_____

(Bank, Broker or Firm)*

By _____

(Authorized Officer)

Its Medallion Number: _____

* Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

[Statement Regarding Municipal Bond Insurance Policy]

Section 2.5 Execution and Delivery of the Series [2024-B]/[2025-B] Bonds. The Series [2024-B]/[2025-B] 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, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 2.6 Application of Proceeds from Sale of Series [2024-B]/[2025-B] Bonds. (a) The entire proceeds derived by the University from the sale of the Series [2024-B]/[2025-B] Bonds (less the underwriting discount of $_____ to be retained by the Underwriters, [and less the sum of $_____ to be paid directly by the Underwriters to the Insurer for the premium for the Insurance Policy referable to the Insured Series [2024-B]/[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:

(i) the sum of $_____ from proceeds of the Series [2024-B]/[2025-B] Bonds shall be remitted and deposited, as directed in writing by an Authorized University Officer, into a special fund or account held by the Trustee (whether under the Indenture or established under an Escrow Agreement), or otherwise, for redemption and payment of the Series 2023-B Bond.

(ii) the balance ($[_____]) shall be deposited by the Trustee into the Cost of Issuance Account and applied by the Trustee for payment of those costs of issuing the Series [2024-B]/[2025-B] Bonds identified in a written directive from an Authorized University Officer to the Trustee on the date of issuance of the Series [2024-B]/[2025-B] Bonds, with any funds remaining in said clearing account following the date of issuance of the Series [2024-B]/[2025-B] Bonds to be remitted by the Trustee to the University pursuant to written instructions from an Authorized University Officer.

(b) The President of the University and the Chief Financial Officer of the University are each hereby authorized to establish such funds or accounts with the Trustee, and to enter such agreements with the Trustee (including one or more Escrow Agreements), as shall be necessary for the Trustee to hold and invest proceeds of the Series [2024-B]/[2025-B] Bonds pending application thereof for redemption and payment of the Series 2023-B Bond on the date called for redemption.

(c) The entire proceeds derived by the University from the sale of the Series [2024-B]/[2025-B] Bonds (less the underwriting discount of $_____ to be retained by the Underwriters, [and less the sum of $_____ to be paid directly by the Underwriters to the Insurer for the premium for the Insurance Policy referable to the Insured Series [2024-B]/[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:

(i) the sum of $_____ from proceeds of the Series [2024-B]/[2025-B] Bonds shall be remitted and deposited into a special fund or account held by the Trustee for redemption and payment of the Series 2023-B Bond. The President of the University and the Chief Financial Officer of the University are each hereby authorized to establish such funds or accounts with the Trustee, and to enter such agreements with the Trustee, as shall be necessary for the Trustee to hold and invest proceeds of the Series [2024-B]/[2025-B] Bonds pending application thereof for redemption and payment of the Series 2023 Bonds on the date called for redemption.

(ii) the balance ($[_____]) shall be deposited by the Trustee into a special clearing account herein authorized for the Trustee to create and establish, and applied by the Trustee for payment of those costs of issuing the Series [2024-B]/[2025-B] Bonds identified in a written directive from an Authorized University Officer to the Trustee on the date of issuance of the Series [2024-B]/[2025-B] Bonds, with any funds remaining in said clearing account following the date of issuance of the Series [2024-B]/[2025-B] Bonds to be remitted by the Trustee to the University pursuant to written instructions from an Authorized University Officer.

ARTICLE III
BOOK-ENTRY ONLY SYSTEM

The Series [2024]/[2025] Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Series [2024]/[2025] Bonds. Purchasers of such Series [2024]/[2025] Bonds will not receive physical delivery of Series [2024]/[2025] Bond certificates. For purposes of this Supplemental Indenture, so long as all of the

Series [2024]/[2025] Bonds are in the custody of DTC, references to Series [2024]/[2025] Bondholders or Owners shall mean DTC or its nominee.

DTC will act as securities depository for the Series [2024]/[2025] Bonds. The Series [2024]/[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 [2024]/[2025] Bond will be issued for each maturity of the Series [2024]/[2025] Bonds, in the aggregate principal amount of such maturity, 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 7A 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 [2024]/[2025] Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series [2024]/[2025] Bonds on DTC's records. The ownership interest of each actual purchaser of each Series [2024]/[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 [2024]/[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 [2024]/[2025] Bonds, except in the event that use of the book-entry system for the Series [2024]/[2025] Bonds is discontinued.

To facilitate subsequent transfers, all Series [2024]/[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 [2024]/[2025] Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series [2024]/[2025] Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series [2024]/[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 [2024]/[2025] Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series [2024]/[2025] Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series [2024]/[2025] Bond documents. For example, Beneficial Owners of Series [2024]/[2025] Bonds may wish to ascertain that the nominee holding the Series [2024]/[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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series [2024]/[2025] Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series [2024]/[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 Authority 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 [2024]/[2025] Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series [2024]/[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 Series [2024]/[2025] Bonds 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 redemption proceeds, distributions, and dividend payments 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.

NEITHER THE UNIVERSITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES [2024]/[2025] BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES [2024]/[2025] BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO SERIES [2024]/[2025] BONDHOLDERS UNDER THE TWENTY-[SECOND]/[THIRD] SUPPLEMENTAL INDENTURE, THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF PARTIAL REDEMPTION OF THE SERIES [2024]/[2025] BONDS WITH RESPECT TO LESS THAN ALL OF THE SERIES [2024]/[2025] BONDS, OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED SERIES [2024]/[2025] BONDHOLDER.

For every transfer and exchange of the Series [2024]/[2025] Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, and any reasonable fees and expenses of the Trustee and the costs incurred in preparing Series [2024]/[2025] Bond certificates.

DTC may discontinue providing its services as securities depository with respect to the Series [2024]/[2025] Bonds at any time by giving reasonable notice to the University. In the event of the discontinuance of the book-entry system for the Series [2024]/[2025] Bonds, Series [2024]/[2025] Bond certificates will be printed and delivered and the following provisions of the Indenture will apply: (i) principal of the Series [2024]/[2025] Bonds will be payable upon surrender of the Series [2024]/[2025] Bonds at the designated office of the Trustee; (ii) Series [2024]/[2025] Bonds may be transferred or exchanged for other Series [2024]/[2025] Bonds of authorized denominations as set forth in the next succeeding two paragraphs; and (iii) Series [2024]/[2025] Bonds will be issued in denominations as described in the front portion of the Official Statement under "THE SERIES [2024]/[2025] BONDS".

In the event of the discontinuance of the use of the system of book-entry-only transfers through DTC (or a successor depository), Series [2024]/[2025] Bond certificates will be printed and delivered to DTC.

The information in this article 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.

ARTICLE IV
[CERTAIN PROVISIONS REGARDING THE INSURER]

Section 4.1 Applicability of this Article. [Notwithstanding anything to the contrary contained in the Indenture, so long as the Insurance Policy remains in full force and effect and the Insurer is not then in payment default under the Insurance Policy, the provisions of this Article 3 shall apply for the benefit of the Insurer; provided that to the extent that the Insurer has made any

payment of principal of or interest on the Insured Series [2024-A]/[2025-A] Bonds, it shall retain its rights of subrogation hereunder and under the Insurance Policy.]

Section 4.2 [Requirements of the Insurer.]

ARTICLE V
MISCELLANEOUS

Section 5.1 Concerning the Code. (a) **General.** The University recognizes that the Code imposes certain conditions to the exemption from federal income taxation of interest income on the Series [2024-A]/[2025-A] Bonds. The University agrees that it will continually comply with all requirements imposed by the Code as a condition to the exemption from federal income taxation of the interest income on the Series [2024-A]/[2025-A] Bonds. With respect to any question arising under this Section 5.1, the University may rely upon an opinion of nationally recognized bond counsel acceptable to it.

(b) **Series [2024-A]/[2025-A] Bonds not to be "Private Activity Bonds"**. The University will not apply the proceeds of the Series [2024-A]/[2025-A] Bonds in any manner that would cause the Series [2024-A]/[2025-A] Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(c) **Concerning the Arbitrage Provisions of the Code**. The University agrees that it will comply with all provisions of the Code necessary to preclude the Series [2024-A]/[2025-A] Bonds from being considered "arbitrage bonds" within the meaning of Section 148 of the Code.

(d) **Provisions Respecting Registration of Series [2024-A]/[2025-A] Bonds to Comply with Provisions of Code**. The University and the Trustee recognize that the provisions of the Code require that the Series [2024-A]/[2025-A] Bonds be in "registered form" and that, in general, the Series [2024-A]/[2025-A] Bonds must be registered as to both principal and interest and any transfer of the Series [2024-A]/[2025-A] Bonds must be effected only by the surrender of the old bond and either by the reissuance of the old bond to a new Holder or the issuance of a new bond to a new Holder. The Trustee may conclusively rely upon an opinion of nationally recognized bond counsel with respect to any question which may arise pertaining to the transfer, exchange or reissuance of the Series [2024-A]/[2025-A] Bonds.

Section 5.2 Confirmation of Indenture. All the terms, covenants and conditions of the Indenture, as supplemented hereby, are hereby in all respects ratified and confirmed, and the Indenture as so supplemented shall continue in full force and effect.

Section 5.3 Confirmation of Pledges. The provisions of the Indenture, wherein the Pledged Revenues are pledged for payment of all Bonds issued under the Indenture, are hereby ratified and confirmed.

Section 5.4 Construction of Supplemental Indenture. No provisions of this 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 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 Series [2024-A]/[2025-A] Bonds.

Section 5.5 Severability. In the event that any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.6 No Broker Confirmations. The University agrees that broker confirmations of investments in connection with the Series [2024-A]/[2025-A] Bonds are not required to be issued by the Trustee for each month in which a monthly statement is rendered or made available by the Trustee.

Section 5.7 Electronic Communications. The Trustee shall have the right to accept and act upon directions or instructions given by the University and delivered using Electronic Means (defined below); provided, however, that the University shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the University elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees' understanding of such directions or instructions shall be deemed controlling. The University understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The University shall be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The University agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, 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.

[Signature page follows]

IN WITNESS WHEREOF, the University and the Trustee have each caused this Supplemental Indenture to be executed in its name and behalf by an authorized officer thereof, the University has caused its corporate seal to be hereunto affixed, and the University and the Trustee have caused this Supplemental Indenture to be dated _____, 202__.

UNIVERSITY OF SOUTH ALABAMA

By:_____
President

[SEAL]

Attest:

_____
Secretary
Board of Trustees

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

By:_____

Its: _____

STATE OF ALABAMA)

COUNTY OF MOBILE)

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

GIVEN under my hand and official seal of office, this ____ day of _____, 202_.

[NOTARIAL SEAL]

_____
Notary Public

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

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

GIVEN under my hand and official seal of office, this ____ day of _____, 202_.

[NOTARIAL SEAL]

_____
Notary Public

EXHIBIT A

Specimen Municipal Bond Insurance Policy

EXHIBIT II
FORM BOND PURCHASE AGREEMENT

UNIVERSITY OF SOUTH ALABAMA

BOND PURCHASE AGREEMENT

$_____	**$_____**
University Facilities Revenue Bonds Series [2024-A]/[2025-A]	**Taxable University Facilities Revenue Bonds Series [2024-A]/[2025-A]**

_____, 202__

University of South Alabama
Mobile, Alabama

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "Representative"), for itself and on behalf of the firms listed on Exhibit A attached hereto (collectively, the "Underwriters"), offers to enter into the following agreement (this "Bond Purchase Agreement") with University of South Alabama (the "University"), which upon the University's acceptance of this offer, will be binding upon the Underwriters and upon the University. This offer is made subject to the University's acceptance on or before 2:00 p.m., Mobile, Alabama time, on _____, 202_, and if not so accepted, will be subject to withdrawal by the Representative upon notice to the University at any time prior to the acceptance hereof by the University.

1. **Purchase and Sale.** (a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters hereby agree to purchase from the University for offering to the public and the University hereby agrees to sell and deliver to the Underwriters for such purpose, all of the University's (i) $_____ University Facilities Revenue Bonds, [Series 2024-A]/[Series 2025-A] (the "Tax-Exempt Bonds"), and (ii) $_____ Taxable University Facilities Revenue Bonds, [Series 2024-B]/[Series 2025-B] (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Series [2024/2025] Bonds"). The Series [2024/2025] Bonds shall be dated their date of initial delivery and shall be issued in such principal amounts, mature on such dates, bear such rates of interest and be subject to redemption as set forth in Exhibit B-1 (as respects the Tax-Exempt Bonds) and Exhibit B-2 (as respects the Taxable Bonds) attached hereto. Interest on the Series [2024/2025] Bonds shall be payable on [_____] 1 and [_____] 1 in each year to maturity or earlier redemption, commencing [_____] 1, 202__.

(b) The Tax-Exempt Bonds shall be paid for by the Underwriters by wire transfer on the Closing Date (as hereinafter defined) at the purchase price of $_____ (which takes into account [net] original issue [premium]/[discount] of $_____ and an Underwriters' discount of $_____), and the Taxable Bonds shall be paid for by the Underwriters by wire transfer on the Closing Date at a purchase price of $_____ (which takes into account an Underwriters' discount of $_____).

(c) The Series [2024/2025] Bonds shall be issued pursuant to the Constitution and the laws of the State of Alabama, and pursuant to the provisions of a University Facilities Revenue Trust Indenture, dated as of February 15, 1996, between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as previously supplemented and as further supplemented by a Twenty-[Second]/[Third] Supplemental University Facilities Revenue Trust Indenture to be dated the date of the Series [2024/2025] Bonds (as so supplemented, the "Indenture"). The Series [2024/2025] Bonds are being issued for the purposes of (i) redeeming and retiring the University's not to exceed $80,000,000 University Facilities Revenue Bond, Series 2023-A, as modified, amended and/or restated, and its not to exceed $20,000,000 Taxable University Facilities Revenue Bond, Series 2023-B, as modified, amended and/or restated; (ii) paying the costs and expenses of issuing the Series [2024/2025] Bonds; [and (iii) paying the premium for a financial guaranty insurance policy with respect to certain of the Series [2024/2025] Bonds]. The Series [2024/2025] Bonds are limited obligations of the University, payable solely from, and secured by a pledge of, the "Pledged Revenues," as more fully described in the Preliminary Official Statement described below.

2. **Offering.** Subject to the terms and conditions set forth herein, the Underwriters agree to make a public offering of the Tax-Exempt Bonds and the Taxable Bonds Bonds at the initial offering prices or yields and subject to the redemption terms set forth in Exhibit B-1 and Exhibit B-2, respectively, attached hereto prior to 1:00 p.m. on the Closing Date; provided, however, the Underwriters reserve the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the Series [2024/2025] Bonds and to offer and sell the Series [2024/2025] Bonds to certain dealers (including dealers depositing the Series [2024/2025] Bonds into investment trusts) and others at prices lower than the initial offering prices or higher yields than set forth on the inside cover page of the Official Statement (as hereinafter defined).

It shall be a condition of the University's obligation to sell and deliver the Series [2024/2025] Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series [2024/2025] Bonds, that the entire aggregate initial principal amount of the Series [2024/2025] Bonds shall be sold and delivered by the University and accepted and paid for by the Underwriters on the Closing Date on the terms herein provided unless otherwise agreed to by the University by formal official action and by the Representative in writing.

3. **Official Statement and Other Documents.** The University hereby ratifies the use and distribution of the Preliminary Official Statement with respect to the Series [2024/2025] Bonds, dated _____ __, 202__ (the "Preliminary Official Statement"), and certifies that the Preliminary Official Statement, as of its date, was deemed final by the University for purposes of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission (the "SEC"), except for the omission of certain information permitted by Rule 15c2-12.

The final Official Statement with respect to the Series [2024/2025] Bonds (the "Official Statement") shall be provided for distribution, at the expense of the University, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the

date of this Bond Purchase Agreement or (ii) one (1) business day prior to the Closing Date, in order to permit the Underwriters to comply with Rule 15c2-12, and the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Official Statement. The University shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

The Representative agrees to file the Official Statement with the MSRB as required by the applicable SEC or MSRB Rule. The filing with the MSRB shall be in accordance with the procedures of the Electronic Municipal Market Access System ("EMMA").

The Underwriters agree that they will not confirm the sale of any Series [2024/2025] Bonds unless a final written confirmation of the sale is accompanied or preceded by the delivery of a copy of the Official Statement, either directly or by notice that it is available through EMMA.

In order to assist the Underwriters in complying with Rule 15c2-12, the University has covenanted for the benefit of the owners of the Series [2024/2025] Bonds to provide certain financial and operating information on an annual basis and to provide notices of the occurrence of certain events within ten (10) business days of their occurrence, all pursuant to a Continuing Disclosure Agreement, dated the date of the Series [2024/2025] Bonds (the "Continuing Disclosure Agreement").

4. **Representations and Agreements.** The University hereby represents and agrees as follows:

(a) The University is duly created and existing under the constitution and laws of the State of Alabama.

(b) Except for the statements and information contained under the captions ["BOND INSURANCE,"] "RATINGS," "FINANCIAL ADVISOR" and "UNDERWRITING" and in Appendix D – DTC PROCEDURES (collectively, the "Excluded Sections"), the statements and information contained in the Preliminary Official Statement, as of its date and as of the date hereof, and in the Official Statement, as of the date hereof and as of the Closing Date, were and will be true and correct in all material respects and did not and will not contain any misstatement of any material fact and did not and will not omit any statement and information that is necessary to make the statements and information contained therein not misleading in any material respect.

(c) The University has full legal right, power and authority to: (i) enter into this Bond Purchase Agreement, (ii) execute and deliver the Twenty-[Second]/[Third][Supplemental University Facilities Revenue Trust Indenture, the Continuing Disclosure Agreement, the Tax Certificate and Agreement (as hereinafter defined) and such other documents as shall be contemplated hereby and thereby for execution by the University

(collectively, the "University Documents"), (iii) sell, issue and deliver the Series [2024/2025] Bonds to the Underwriters as provided herein, (iv) carry out and consummate the obligations and transactions contemplated by this Bond Purchase Agreement, the University Documents and the Official Statement, and on the Closing Date will be in compliance with the obligations on its part in connection with the issuance of the Series [2024/2025] Bonds contained in the Indenture, the University Documents, the Series [2024/2025] Bonds and this Bond Purchase Agreement, and (v) apply the proceeds of the Series [2024/2025] Bonds for the purposes contemplated by the University Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and deliver of the Series [2024/2025] Bonds to the extent required by Section 8 of this Agreement and in compliance with applicable law.

(d) The resolution of the Board of Trustees of the University authorizing the issuance and sale of the Series [2024/2025] Bonds (the "Authorizing Resolution"), a copy of which has been furnished to the Representative, was duly adopted on March 15, 2024, has not been amended or rescinded and remains in full force and effect on the date hereof.

(e) The University is not now, and will not on the Closing Date be, in breach of or in default under any law, judgement, decree, order, regulation, agreement, indenture, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, except in either case for such breaches, defaults, or potential defaults or events of default, if any, which individually or in the aggregate would have no material adverse effect on the performance by the University under this Bond Purchase Agreement, the Indenture, the University Documents or the Series [2024/2025] Bonds.

(f) The financial statements included as Appendix A to the Preliminary Official Statement and the Official Statement present fairly, in all material respects, the financial position and results of operations of the University.

(g) When delivered to and paid for by the Underwriters on the Closing Date in accordance with the provisions of this Bond Purchase Agreement, the Series [2024/2025] Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and limited obligations of the University, payable from Pledged Revenues.

(h) The University has neither encumbered nor made a prior pledge of the Pledged Revenues other than to the holders of the Bonds heretofore issued under the terms of the Indenture.

(i) The adoption of the Authorizing Resolution and the authorization, execution and delivery of this Bond Purchase Agreement, the University Documents and compliance with the provisions hereof and thereof, and issuance of the Series [2024/2025] Bonds, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree or resolution.

(j) On the Closing Date, the University will be in compliance in all respects with the covenants and agreements contained in the Indenture.

(k) All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the issuance of the Series [2024/2025] Bonds, the performance by the University of its obligations hereunder and under the Indenture and the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement have been obtained and are in full force and effect, except for such approvals, consents and orders as may be required under the Blue Sky or securities law of any state in connection with the offering and sale of the Series [2024/2025] Bonds or in connection with the registration of the Series [2024/2025] Bonds under the federal securities laws.

(l) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body pending with respect to which service or notice on the University has been perfected or given or, to the best knowledge of the University, threatened against or affecting the University, which would (i) restrain or enjoin the issuance or delivery of the Series [2024/2025] Bonds or the collection of Pledged Revenues, (ii) in any way contest or affect any authority for the issuance of the Series [2024/2025] Bonds or the validity, due authorization and execution of the Series [2024/2025] Bonds, the University Documents or this Bond Purchase Agreement, (iii) limit, enjoin or prevent the University from paying the debt service on the Series [2024/2025] Bonds as and when due, or from applying the proceeds of the Series [2024/2025] Bonds for the purposes contemplated by the University Documents, including the payment or reimbursement of expenses as required by Section 8 of this Agreement, or (iv) in any way contest the corporate existence or powers of the University;

(m) During the period from the date hereof to and including a date which is 25 days following "the end of the underwriting period" (as hereinafter defined) for the Series [2024/2025] Bonds:

(1) the University will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall reasonably object in writing, unless the University has obtained an opinion of counsel stating that such amendment or supplement is necessary in order to make the Official Statement as then supplemented or amended, not contain any untrue statement of a material fact or not omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading at the time that they are delivered to a purchaser of a Series [2024/2025] Bond;

(2) if any event relating to or affecting the University or the Series [2024/2025] Bonds shall occur which would or might cause the information contained in the Official Statement, as then supplemented or amended, to contain any

untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the University shall so notify the Representative, and, if as a result of which it is necessary in the opinion of the University or counsel to the Underwriters to amend or supplement the Official Statement in order to make the Official Statement not misleading, the University shall forthwith prepare and furnish to the Underwriters (at the expense of the University) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriters and the University) which will amend or supplement the Official Statement so that such Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in any material respect;

(3) for the purpose of this section, the University will furnish to the Underwriters through the end of the underwriting period such information to confirm the truth, accuracy and completeness of the statements and information contained in the Official Statement as the Underwriters may from time to time reasonably request. The "end of the underwriting period" for purposes of Rule 15c2-12 shall mean the Closing Date unless the Representative notifies the University in writing, on or prior to the Closing Date, that the Closing Date will not be the "end of the underwriting period." In the event such notice is given in writing by the Representative to the University, the "end of the underwriting period" for the Series [2024/2025] Bonds as used in this Bond Purchase Agreement shall mean the earlier to occur of (i) 65 days after the Closing Date or (ii) the date on which the Underwriters no longer have any of the Series [2024/2025] Bonds for sale to the public.

(n) The University shall cooperate with the Underwriters and their counsel in any endeavor to qualify the Series [2024/2025] Bonds for offering and sale under the securities laws of such jurisdictions of the United States of America as the Underwriters may request and to continue such qualifications in effect as long as may be required for the distribution of the Series [2024/2025] Bonds; provided, however, the University shall not be required to consent to service of process in any such jurisdiction.

(o) The University will enter into the Continuing Disclosure Agreement. E xcept as described in the Preliminary Official Statement and the Official Statement, the University has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

5. **Closing.** At 9:00 a.m., local time, on _____, 202__, or at such time on such earlier or later date as shall be agreed upon by the University and the Representative (the "Closing Date"), the activities relating to the execution and delivery of certain documents and the delivery of the certificates, opinions and other instruments as described in Section 6(e) hereof shall occur at the offices of the University, 307 University Boulevard, Administrative Building, Mobile, Alabama, or such other location as shall be mutually agreed upon by the University and the Representative. Such simultaneous execution and delivery of such documents, certificates, opinions and other instruments are herein referred to as the "Closing." On the Closing Date:

(a) The University shall deliver to the Underwriters (i) the Series [2024/2025] Bonds, duly authorized, executed and authenticated, and (ii) the other instruments and documents required to be delivered to the Underwriters pursuant to Section 6 hereof.

(b) The purchase price for the Series [2024/2025] Bonds shall be paid to the University by wire transfer or by such other method as may be agreeable to the University and the Underwriters.

6. **Underwriters' Closing Conditions.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations of the University herein contained and the performance by the University of its obligations hereunder, both as of the date hereof and as of the Closing Date. The obligations of the Underwriters under this Bond Purchase Agreement are and shall be subject to the following conditions:

(a) The representations and agreements of the University contained herein shall be true and correct and complied with as of the date hereof and as of the Closing Date.

(b) At the time of the Closing, the Indenture shall be in full force and effect in accordance with its terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except to the extent that such amendments have been agreed to by the Underwriters.

(c) At the time of the Closing, all official action of the University relating to this Bond Purchase Agreement, the Indenture and the Series [2024/2025] Bonds, and all other documents contemplated hereby and thereby, shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect, except in each case as may have been agreed to by the Representative.

(d) At any time on or prior to the Closing Date, the Representative shall have the right to cancel the agreement contained herein to purchase the Series [2024/2025] Bonds by notifying the University in writing of their intention to do so if between the date hereof and the Closing Date:

(i) legislation shall have been enacted by the Congress of the United States, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been proposed or made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Tax-Exempt Bonds; or

(ii) legislation shall be enacted or any action shall be taken by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered or any action shall be taken by the United States Securities and Exchange Commission which, in the opinion of Counsel for the Underwriters, has the effect that the Series [2024/2025] Bonds are not exempt from registration, qualification or other requirements under the Securities Act of 1933, as amended, or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(iii) in the opinion of the Representative, payment for and delivery of the Series [2024/2025] Bonds is rendered impracticable or inadvisable because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc. or other major exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been required and be in force on any such exchange, or (B) a general banking moratorium shall have been established by federal, New York or Alabama authorities, or (C) there shall have occurred any outbreak or escalation of hostilities or other local, national or international calamity or crisis on the financial markets of the United States which, in the Representative's reasonable judgment, renders it impracticable for the Underwriters to market the Series [2024/2025] Bonds or to enforce contracts for the sale of the Series [2024/2025] Bonds; or

(iv) any order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series [2024/2025] Bonds as contemplated hereby or by the Official Statement or prohibiting the entering or performance of the Indenture; or

(v) the President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States or the State of Alabama shall take or propose to take any action or implement or propose

regulations, rules or legislation which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series [2024/2025] Bonds or causes any material information in the Official Statement, in light of the circumstances under which it appears, to be misleading in any material respect; or

(vi) any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States or the State of Alabama, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State of Alabama, shall be rendered which, in the reasonable judgment of the Representative, materially adversely affects the market price of the Series [2024/2025] Bonds or causes any information in the Official Statement to be misleading in any material respect; or

(vii) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series [2024/2025] Bonds or in any way contesting or affecting any authority for or the validity of the Series [2024/2025] Bonds, the Indenture or this Bond Purchase Agreement, or any of the proceedings of the University taken with respect to the issuance or sale of the Series [2024/2025] Bonds or the execution of and performance of this Bond Purchase Agreement, the Indenture or the University Documents, or the application of the proceeds of the Series [2024/2025] Bonds for the purposes contemplated by the University Documents, including the payment or reimbursement of expenses as required by Section 8 of this Agreement; or

(viii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the University's obligations; or

(ix) the marketability of the Series [2024/2025] Bonds or the market price thereof, or the ability of the Underwriters to enforce contracts for the sale of the Series [2024/2025] Bonds, in the opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or

(x) any event shall have occurred or shall exist which, in the reasonable opinion of the Representative, would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of such time and which would materially adversely affect the marketability of the Series [2024/2025] Bonds and, in either such event, the University refuses to permit the Official Statement to be supplemented to

supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Series [2024/2025] Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series [2024/2025] Bonds; or

(xi) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order;

(xii) a material disruption in securities settlement, payment or clearance services affecting the Series [2024/2025] Bonds shall have occurred; or

(xiii) there shall have been any materially adverse change in the financial condition or affairs of the University that is not contemplated in the Official Statement, as then amended and supplemented;

(e) On or prior to the Closing Date, the Underwriters shall receive the following documents:

(i) the Official Statement, and any supplements, amendments or modifications, if any, thereto, executed on behalf of the University by the President or the Chief Financial Officer of the University;

(ii) the Twenty-[Second]/[Third] Supplemental University Facilities Revenue Trust Indenture, certified by the Secretary of the University under seal as having been duly executed by the President or the Chief Financial Officer of the University and such modifications or amendments as may have been agreed to by the Underwriters;

(iii) a certified copy of the Authorizing Resolution;

(iv) an opinion of Bradley Arant Boult Cummings LLP, Birmingham, Alabama, Bond Counsel to the University ("Bond Counsel"), in substantially the form included in the Official Statement as Appendix B;

(v) a supplemental opinion of Bond Counsel in the form set forth on Exhibit D hereto;

(vi) an opinion of General Counsel to the University, addressed to Bond Counsel and the Underwriters, and dated the date of the Closing, in form and substance satisfactory to the Representative and Underwriter's Counsel, including

but not limited to an opinion that nothing has come to the attention of such counsel that would lead such counsel to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date hereof, and in the Official Statement, as of its date and as of the Closing Date, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (subject to customary qualifications and exclusions);

(vii) an opinion of Hand Arendall Harrison Sale LLC, as Counsel to the Underwriters, in form and substance satisfactory to the Underwriters, including but not limited to an opinion that nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date hereof, and in the Official Statement, as of its date and as of the Closing Date, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (subject to customary qualifications and exclusions);

(viii) A Tax Compliance Certificate and Agreement of the University (the "Tax Certificate and Agreement"), prepared by Bond Counsel and executed by an authorized officer of the University, dated as of the Closing Date, setting forth facts, estimates and circumstances concerning the use or application of the Series [2024/2025] Bond proceeds, in form and substance satisfactory to Bond Counsel;

(ix) evidence of an underlying rating of (i) ["A1"] issued by [Moody's Investors Service, Inc.] with respect to the Series [2024/2025] Bonds and (ii) ["A+"] by [S&P Global Ratings] with respect to the Series [2024/2025] Bonds;

(x) the Continuing Disclosure Agreement executed by an authorized officer of the University;

(xi) A certificate of the University, dated the date of the Closing, signed by the President or the Chief Financial Officer of the University and in form and substance satisfactory to the Representative and Underwriters' Counsel, to the effect that:

(1) since the date hereof no material and adverse change has occurred in the financial condition of the University or results of operations of the University, except as set forth in the Official Statement;

(2) the University has not, since September 30, [2023]/[2024], incurred any material liabilities other than in the ordinary course of business or as set forth in the Official Statement;

(3) no litigation or proceeding is pending with respect to which service or notice on the University has been perfected or given or, to their knowledge, threatened which would (i) restrain or enjoin the issuance or delivery of the Series [2024/2025] Bonds or the collection of Pledged Revenues, (ii) in any way contest or affect any authority for the issuance of the Series [2024/2025] Bonds or the validity, due authorization and execution of the Series [2024/2025] Bonds, the University Documents or this Bond Purchase Agreement, (iii) limit, enjoin or prevent the University from paying the debt service on the Series [2024/2025] Bonds as and when due, or from applying the proceeds of the Series [2024/2025] Bonds for the purposes contemplated by the University Documents, including the payment or reimbursement of expenses as required by Section 8 of this Agreement, or (iv) in any way contest the corporate existence or powers of the University;

(4) the Preliminary Official Statement (except for omissions permitted by Rule 15c2-12) did not as of its date and as of the date hereof does not, and the Official Statement, as of its date and at all times through the date of the Closing, will not, contain any misstatement of a material fact or omit to state any material fact required to be stated therein in order for the statements made therein, in the light of the circumstances under which they were made, not to be misleading;

(5) the representations of the University contained herein are true and correct in all material respects as of the date of the Closing, as if made on the date of the Closing; and

(6) none of the proceedings or authority for the execution and delivery of the Series [2024/2025] Bonds and the transactions related thereto have been modified, amended or repealed;

(xii) [an insurance policy issued by _____ (the "Bond Insurer") guaranteeing the scheduled payment when due of the principal of and interest on [those of] the Series [2024/2025] Bonds [maturing in the year [___] and thereafter (the "Insured Bonds")];

(xiii) an opinion of counsel to the Bond Insurer, dated the date of Closing, in form and substance satisfactory to the Representative;

(xiv) [evidence of a rating of ["AA"] by [S&P Global Ratings] with respect to the Insured Series [2024/2025] Bonds]; and

(xv) such additional legal opinions, consents, certificates, proceedings, instruments and other documents as the Underwriters, or counsel therefor or Bond Counsel may reasonably request to evidence compliance by the University with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of

the University herein and the due performance or satisfaction by the University at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the University.

If the University shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, accept delivery of and pay for the Series [2024/2025] Bonds contained in this Bond Purchase Agreement and the Representative does not waive such inability in writing, or if the obligations of the Underwriters to purchase, accept delivery of and pay for the Series [2024/2025] Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, including the exercise of the Representative's right to cancel this Bond Purchase Agreement as provided in Section 6(d) hereof, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the University shall be under any further obligation hereunder, except that the respective obligations of the University and the Underwriters set forth in Section 8 hereof shall continue in full force and effect.

7. **Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the University in establishing the issue price of the Series [2024-A/2025-A] Bonds and shall execute and deliver to the University on the Closing Date an "issue price" or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, and with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the University and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series [2024/2025] Bonds.

(b) [Except as otherwise set forth in Exhibit B-1,] the University will treat the first price at which 10% of each maturity of the Series [2024-A/2025-A] Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the University the price or prices at which the Underwriters have sold to the public each maturity of Series [2024-A/2025-A] Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series [2024-A/2025-A] Bonds, the Representative agrees to promptly report to the University the prices at which Series [2024-A/2025-A] Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series [2024-A/2025-A]Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series [2024-A/2025-A] Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the University or bond counsel.]

(c) The Representative confirms that the Underwriters have offered the Series [2024/2025] Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B-1 attached hereto, except as otherwise set forth therein. Exhibit B-1 also sets forth, as

of the date of this Bond Purchase Agreement, the maturities, if any, of the Series [2024-A/2025-A] Bonds for which the 10% test has not been satisfied and for which the University and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the University to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series [2024-A/2025-A] Bonds, the Underwriters will neither offer nor sell unsold Series [2024-A/2025-A] Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series [2024-A/2025-A] Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the University promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series [2024-A/2025-A] Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series [2024-A/2025-A] Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series [2024-A/2025-A] Bonds of each maturity allotted to it until either all Series [2024-A/2025-A] Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series [2024-A/2025-A] Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires, and

(ii) The University acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series [2024-A/2025-A] Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Series [2024-A/2025-A] Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series [2024-A/2025-A] Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series [2024-A/2025-A] Bonds, including,

but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series [2024-A/2025-A] Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series [2024-A/2025-A] Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series [2024-A/2025-A] Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series [2024-A/2025-A] Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The University further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series [2024-A/2025-A] Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Series [2024-A/2025-A] Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series [2024-A/2025-A] Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series [2024-A/2025-A] Bonds.

(e) The Underwriters acknowledge that sales of any Series [2024-A/2025-A] Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series [2024-A/2025-A] Bonds (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series [2024-A/2025-A] Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series [2024-A/2025-A] Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series [2024-A/2025-A] Bonds to the public),

(iii) a purchaser of any of the Series [2024-A/2025-A] Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the

outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

8. **Expenses**. The Underwriters shall be under no obligation to pay, and the University shall pay, any expense incident to the performance of the University's obligations hereunder including, but not limited to: (a) the cost of preparation, printing and delivery of the Series [2024/2025] Bonds, the Twenty-[Second]/[Third] Supplement University Facilities Revenue Trust Indenture, this Bond Purchase Agreement and all other instruments, agreements and other documents contemplated thereby and hereby; (b) the costs of preparation and the fees and disbursements of Bond Counsel and other legal counsel to the University; (c) fees for bond ratings; (d) the fees and expenses of the Trustee; (e) the costs of preparing, printing and delivering the Official Statement and any supplements or amendments thereto; and (f) such other expenses as may be agreed to in writing at a later date.

The University shall reimburse the Underwriters for actual expenses incurred or paid for by the Underwriters on behalf of the University for the University's employees and representatives, including, but not limited to, transportation, lodging, and meals in connection with the marketing, issuance, and delivery of the Series [2024/2025] Bonds; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20. Such reimbursement may be in the form of inclusion in the expense component of the Underwriter's discount, or direct reimbursement as a cost of issuance.

The Underwriters shall pay: (a) all advertising expenses in connection with a public offering of the Series [2024/2025] Bonds, (b) fees of the CUSIP Service Bureau, (c) all fees and disbursements of any counsel retained by the Underwriters, and (d) any fees of the MSRB or the Securities Industry and Financial Markets Association.

In the event that either party shall have paid obligations of the other as set forth in this Section 7, adjustment shall be made at the time of the Closing.

9. **Notices**. Any notice or other communications to be given to the University under this Bond Purchase Agreement may be given by mailing the same to University of South Alabama, Attention: Chief Financial Officer, 307 University Boulevard, Administrative Building, Suite 170, Mobile, Alabama 36688, with a copy to Josh McCoy, PFM Financial Advisors LLC, 116 Jefferson Street South, Suite 301, Huntsville, Alabama 35801 and any such notice or other communication to be given to the Underwriters may be mailed to J.P. Morgan Securities LLC; Attention: _____, _____, [insert address].

10. **Parties in Interest**. This Bond Purchase Agreement is made solely for the benefit of the University and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect and shall survive the delivery of the Series [2024/2025] Bonds.

11. **Waiver**. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the University hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters, in their sole discretion, and the approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an appropriate officer or officers of the Underwriters and delivered to the University.

12. **Limitations of Liability**. The obligations of the University hereunder shall be limited obligations, and shall be payable only from Pledged Revenues or other funds legally available therefor. No officer, agent or employee of the University shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement because of its execution or attempted execution, or because of any breach or attempted breach thereof.

13. **Counterparts**. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **Governing Law**. This Bond Purchase Agreement, and the terms and conditions herein, shall constitute the full and complete agreement between the University and the Underwriters with respect to the purchase and sale of the Series [2024/2025] Bonds. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

15. **No Advisory or Fiduciary Role**. The University acknowledges and agrees that: (i) the transactions contemplated by this Bond Purchase Agreement are arm's length, commercial transactions between the University and the Underwriters; (ii) in connection with such transaction, including the process leading thereto, the Underwriters are acting solely as principals and not as agents, fiduciaries or advisors (including municipal advisors) of the University; (iii) the Underwriters have neither assumed an advisory or fiduciary responsibility in favor of the University with respect to the offering of the Series [2024/2025] Bonds or the process leading thereto (whether or not the Underwriters or any affiliate of any Underwriter has advised or is currently advising the University on other matters) nor has it assumed any other obligation to the University except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriters have financial and other interests that differ from those of the University; and (v) the University has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series [2024/2025] Bonds.

16. **Waiver of Right to Trial by Jury.** EACH PARTY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL

BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS BOND PURCHASE AGREEMENT (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY). EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN MATERIALLY INDUCED TO ENTER INTO THIS AGREEMENT.

[Signature page follows.]

Very truly yours,

J.P. Morgan Securities, LLC,
on behalf of itself and the other underwriters
named herein

By: _____

Its: _____

Accepted this [____] day of _____, 202__.

UNIVERSITY OF SOUTH ALABAMA

By:_____

Its:_____

EXHIBIT A

UNIVERSITY OF SOUTH ALABAMA

University Facilities Revenue Bonds Series [2024-A]/[Series 2025-A]

Taxable University Facilities Revenue Bonds Series [2024-B]/[Series 2025-B]

Underwriters

Raymond James & Associates, Inc.
Truist Securities, Inc.
Piper Sandler & Co.

EXHIBIT B-1

UNIVERSITY OF SOUTH ALABAMA

University Facilities Revenue Bonds
Series [2024-A/2025-A]

PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS
AND REDEMPTION PROVISIONS

Maturity Schedule:

Maturity Date	Amount	Rate	Yield	Price

Redemption Provisions:

Optional Redemption. Those of the Series [2024-A/2025-A] Bonds having a stated maturity on _____ 1, ____, and thereafter will be subject to redemption prior to their respective maturities, at the option of the University, as a whole or in part, on _____ 1, _____, and on any date thereafter (and if in part, in such maturities as the University shall select, and if less than all of a single maturity is to be redeemed those to be redeemed to be selected by the Trustee by lot) at and for a redemption price with respect to each Series [2024-A/2025-A] Bond (or principal portion thereof redeemed) equal to the par or face amount of each Series [2024-A/2025-A] Bond redeemed plus accrued interest to the date fixed for redemption.]

Mandatory Redemption. Those of the Series [2024-A/2025-A] Bonds maturing on [_____] shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Series (2024-A/2025-A] Bonds, at and for a redemption price, with respect to each such Series [2024-A/2025-A] Bonds or portion thereof redeemed, equal to the principal amount thereof plus accrued interest to the date fixed for redemption (those to be redeemed to be selected by the Trustee by lot) but only in the following aggregate principal amounts on _____ 1 in the following years:

Year	Amount Required to be Redeemed

EXHIBIT B-2

UNIVERSITY OF SOUTH ALABAMA
Taxable University Facilities Revenue Bonds
Series [2024-B/2025-B]

PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS
AND REDEMPTION PROVISIONS

Maturity Schedule:

Maturity Date	Amount	Rate	Yield	Price

Redemption Provisions:

Optional Redemption. Those of the Series [2024-B/2025-B] Bonds having a stated maturity on _____ 1, ____, and thereafter will be subject to redemption prior to their respective maturities, at the option of the University, as a whole or in part, on _____ 1, _____, and on any date thereafter (and if in part, in such maturities as the University shall select, and if less than all of a single maturity is to be redeemed those to be redeemed to be selected by the Trustee by lot) at and for a redemption price with respect to each Series [2024-B/2025-B] Bond (or principal portion thereof redeemed) equal to the par or face amount of each Series [2024-B/2025-B] Bond redeemed plus accrued interest to the date fixed for redemption.]

Mandatory Redemption. Those of the Series [2024-B/2025-B] Bonds maturing on [_____] shall be subject to mandatory redemption and payment, and the University shall redeem and pay such Series [2024-B/2025-B] Bonds, at and for a redemption price, with respect to each such Series [2024-B/2025-B] Bonds or portion thereof redeemed, equal to the principal amount thereof plus accrued interest to the date fixed for redemption (those to be redeemed to be selected by the Trustee by lot) but only in the following aggregate principal amounts on _____1 in the following years:

Year	Amount Required to be Redeemed

EXHIBIT C

UNIVERSITY OF SOUTH ALABAMA
University Facilities Revenue Bonds, Series [2024-A/2025-A]

FORM OF ISSUE PRICE CERTIFICATE

Issue Price Certificate

This certificate is being delivered by J.P. Morgan Securities LLC (the "Representative") in connection with the issuance by the University of South Alabama (the "University") of its $_____ University Facilities Revenue Bonds, Series [2024-A/2025-A] (the "Series [2024-A/2025-A] Bonds"). The Series [2024-A/2025-A] Bonds have been purchased from the University by the underwriters (the "Underwriters") identified in the Bond Purchase Agreement dated _____, 202__ (the "Bond Purchase Agreement") between the University and the Representative, on behalf of the Underwriters. Capitalized terms not otherwise defined in this certificate have the meaning assigned in the Bond Purchase Agreement.

The Representative, on behalf of the Underwriters, hereby certifies with respect to the sale and issuance of the Series [2024-A/2025-A] Bonds:

1. **Pricing Wire.** Attached to this certificate as ***Appendix 1*** is the pricing wire or equivalent communication establishing the Initial Offering Prices of the Series [2024-A/2025-A] Bonds as of the Sale Date. The offering prices in the pricing wire are the same as the Initial Offering Prices identified in Exhibit B-1 to the Bond Purchase Agreement.

2. **Offering at the Initial Offering Prices.** The Underwriters offered the Series [2024-A/2025-A]Bonds to the Public for purchase at the Initial Offering Prices identified in Exhibit B-1 to the Bond Purchase Agreement.

3. **Sale of the General Rule Maturities.** ***Appendix 2*** correctly identifies each Maturity of the Series [2024-A/2025-A]Bonds for which the 10% Test was satisfied as of the Sale Date.

[4. **Hold-the-Offering-Price Maturities.** As set forth in the Bond Purchase Agreement, the Underwriters have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Representative has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

[4./5.] **Defined Terms.** In addition to the terms defined elsewhere in this certificate, the

following definitions apply for purposes of this certificate:

(a) *General Rule Maturity* means each Maturity of the Series [2024-A/2025-A] Bonds identified in ***Appendix 2*** for which the 10% test was satisfied as of the Sale Date.

(b) *Hold-the-Offering-Price Maturity* means each Maturity of the Series [2024-A/2025-A] Bonds identified in ***Appendix 2*** for which the 10% test was not satisfied as of the Sale Date.

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of business on the fifth business day after the Sale Date or (ii) the date on which the Underwriters sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity*, when used with respect to the Series [2024-A/2025-A] Bonds, means Series [2024-A/2025-A] Bonds with the same credit and payments terms. Series [2024-A/2025-A] Bonds with different maturity dates, or Series [2024-A/2025-A] Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to the Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the date of execution of the Bond Purchase Agreement by all parties.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the University (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series [2024-A/2025-A] Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series [2024-A/2025-A] Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series [2024-A/2025-A] Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The Representative understands that the forgoing information will be relied upon the University with respect to certain of the representations set forth in the Tax Certificate and Agreement executed by them and with respect to compliance with the federal income tax rules affecting the Series [2024-A/2025-A] Bonds, and by bond counsel (Bradley Arant Boult Cummings, L.L.P.) in connection with rendering its opinion that interest on the Series [2024-A/2025-A] Bonds is excluded from gross income for federal income tax purposes, the preparation of Form 8038-G, and other federal income tax advice that it may give to the University from time to time relating to the Series [2024-A/2025-A] Bonds.

Dated: _____.

J.P. Morgan Securities LLC,
as Representative of the Underwriters

By: _____
(signature)

Name: _____
(print name)

Title: _____

Appendix 1
Pricing Wire

Appendix 2
10% Test and Hold-The-Offering Price Identification

Exhibit D
Form of Supplemental Opinion of Bond Counsel

EXHIBIT III
FORM OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [_____]

RATINGS:

	Underlying	Insured
Moody's:	[_____]	[_____]
S&P:	[_____]	[_____]

NEW ISSUE - BOOK-ENTRY ONLY ***See*** **"RATINGS" herein**

In the opinion of Bond Counsel to the University, under existing law and assuming the accuracy of certain representations and certifications and compliance by the University with certain tax covenants, interest on the Series 2024-A Bonds will be excluded from gross income for federal income tax purposes. Bond Counsel to the University is of the further opinion that, under existing law, interest on the Series 2024-A Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS" herein for further information and certain other federal tax consequences arising with respect to the Series 2024 Bonds. Bond Counsel to the University is also of the opinion that, under existing law, interest on the Series 2024-A Bonds and interest on the Series 2024-B Bonds is exempt from Alabama income taxation.

UNIVERSITY OF SOUTH ALABAMA

**$_____*
University Facilities
Revenue Bonds
Series 2024-A**

**$_____*
Taxable University Facilities
Revenue Bonds
Series 2024-B**

Dated: Date of Delivery **Due: [April 1], as shown on inside cover**

FOR MATURITY SCHEDULE, INTEREST RATES, YIELDS AND CUSIPS, SEE INSIDE COVER

The above-referenced University Facilities Revenue Bonds, Series 2024-A (the "Series 2024-A Bonds") and Taxable University Facilities Revenue Bonds, Series 2024-A (the "Series 2024-B Bonds" and, together with the Series 2024-A Bonds, the "Series 2024 Bonds")[1] will be issued as fully registered bonds without coupons in denominations of $5,000 and any integral multiple thereof pursuant to a book-entry only system to be administered by The Depository Trust Company ("DTC") and, when issued, will be registered in the name of and held by Cede & Co., as nominee. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry form only and purchasers of a beneficial interest in the Series 2024 Bonds ("Beneficial Owners") will not receive physical delivery of the certificates representing their interests in the Series 2024 Bonds. The principal of and interest on the Series 2024 Bonds will be paid directly to DTC, so long as DTC or its nominee is the registered owner of the Series 2024 Bonds. The final disbursements of such payments to the Beneficial Owners of the Series 2024 Bonds will be the responsibility of the DTC Participants and the Indirect Participants, all as defined and more fully described in this Official Statement under the caption "THE SERIES 2024 BONDS - General Description" and in Appendix D hereto.

The Series 2024 Bonds are being issued by the University of South Alabama (the "University") pursuant to that certain University Facilities Revenue Trust Indenture between The Bank of New York Mellon Trust Company, N.A., as trustee, and the University dated as of February 15, 1996 (as heretofore supplemented and amended and as further supplemented and amended by a Twenty-Second Supplemental University Facilities Revenue Trust Indenture dated the date of the Series 2024 Bonds, the "Indenture") to (i) refinance certain obligations issued by the City to purchase and acquire various physical health care assets for use in the health care mission of the University (hereinafter defined as the "Refunded Bonds", and (ii) pay the costs of issuing the Series 2024 Bonds[, including the premium for the municipal bond insurance policy for the Insured Series 2024 Bonds defined below]. The principal of and interest on the Series 2024 Bonds are limited obligations of the University payable from and secured solely by the Pledged Revenues, as defined and further described herein.

[The scheduled payment of principal of and interest on the Series 2024 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Series 2024 Bonds by _____]. Certain Series 2024 Bonds are subject to redemption prior to maturity on such terms and as more fully described herein.

The Series 2024 Bonds are not obligations or debts of the State of Alabama (the "State") nor will any principal of or interest on the Series 2024 Bonds be paid out of any moneys provided for or appropriated to the University by the State of Alabama. The Series 2024 Bonds are special and limited obligations of the University, secured by a pledge of and payable solely from certain fees and revenues of the University as described herein and in the Indenture. Neither the Series 2024 Bonds nor the pledge of the said fees and revenues and other agreements provided in the Indenture shall be or constitute a general obligation of the University or an obligation of any nature whatsoever of the State, or be payable out of any moneys appropriated by the State to the University.

The Series 2024 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 2024 Bonds by Bradley Arant Boult Cummings LLP, Bond Counsel to the University. Hand Arendall Harrison Sale LLC will render an opinion on behalf of the Underwriters. It is expected that the Series 2024 Bonds in definitive form will be available for delivery through DTC on or about [_____, 2024].

JPMorgan Securities LLC
Truist Securities Inc.

Raymond James & Associates, Inc.
Piper Sandler & Co.

* Preliminary; subject to change.

[1] Note: will revise to read "Series 2025" through this document if the bonds are issued in calendar year 2025.

MATURITIES, AMOUNTS, RATES, YIELDS & CUSIPS

$_____[*]
University Facilities Revenue Bonds
Series 2024-A

Maturity [(April 1)]	Principal Amount[*]	Interest Rate	Yield	CUSIP[(1)]

$_____[*]
Taxable University Facilities Revenue Bonds
Series 2024-B

Maturity [(April 1)]	Principal Amount[*]	Interest Rate	Yield	CUSIP[(1)]

[*] Preliminary; subject to change.

[(1)] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Service Bureau, operated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the University and are included solely for the convenience of the registered owners of the Series 2024 Bonds. The University and the Underwriters are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness by the University on the Series 2024 Bonds and by the Underwriters on the Series 2024 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

UNIVERSITY OF SOUTH ALABAMA

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Certain information contained in or incorporated by reference in this Official Statement has been obtained by the University from DTC and other sources that are deemed reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information by the Underwriters or the University.

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 and nothing contained in this Official Statement is or shall be relied upon as a promise or representation by the Underwriters. This Official Statement is being used in connection with the sale of securities as referred to herein and may not be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein is correct as of any time subsequent to its date.

No dealer, broker, salesperson or any other person has been authorized by the University or the Underwriters to give any information or to make any representation other than as contained in this Official Statement in connection with the offering described herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than those described on the inside cover page, nor shall there be any offer to sell, solicitation of an offer to buy or sale of such securities in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered or beneficial owners of the Series 2024 Bonds.

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. This Official Statement contains certain forward-looking statements and information based on the University's beliefs as well as assumptions made by and information currently available to the University. *See* "FORWARD LOOKING STATEMENTS" herein.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2024 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH SERIES 2024 BONDS AT A LEVEL ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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 final official statement for purposes of, and as that term is defined in, SEC rule 15c2-12.

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OFFICIAL STATEMENT

pertaining to

UNIVERSITY OF SOUTH ALABAMA

$_____*** **$_____*
University Facilities Revenue Bonds, Series 2024-A **Taxable University Facilities Revenue Bonds, Series 2024-B**

INTRODUCTORY STATEMENT

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to provide information in connection with the issuance by the University of South Alabama of the above-referenced University Facilities Revenue Bonds, Series 2024-A (the "Series 2024-A Bonds") and Taxable University Facilities Revenue Bonds, Series 2024-B (the "Series 2024-B Bonds" and, together with the Series 2024-A Bonds, the "Series 2024 Bonds"), dated their date of initial delivery and issued as additional parity bonds under a University Facilities Revenue Trust Indenture dated as of February 15, 1996, between the University of South Alabama and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as previously supplemented and amended (the "Base Indenture") and as further supplemented and amended by a Twenty-Second Supplemental University Facilities Revenue Trust Indenture dated the date of the Series 2024 Bonds (the Base Indenture, as so supplemented and amended, the "Indenture").

Definitions of certain words and terms having initial capital letters used herein are defined in the Indenture or in the instrument or document in the description of which such word or term is used. Reference is hereby made to the full text of the documents and instruments briefly described herein which may be obtained from the Underwriters or from the University during the period of the offering.

The Governor, the State Superintendent of Education and the appointed trustees together constitute a public body corporate under the name University of South Alabama (the "University"). The University is located in the City of Mobile, Alabama.

Purpose of the Issue

Proceeds of the Series 2024 Bonds will be applied to pay the costs of redeeming and retiring the up to $80,000,000 University Facilities Revenue Bond (Draw Down Loan), Series 2023-A, as amended, and the up to $20,000,000 Taxable University Facilities Revenue Bond (Draw Down Loan), Series 2023-B, as amended (collectively, the "Refunded Bonds"), the proceeds of which were used by the University to pay the costs of purchasing and improving the healthcare facilities located at 6801 Airport Boulevard, Mobile, Alabama known as “Providence Hospital” ("USA Providence Hospital") and other health care facilities related thereto. Proceeds of the Series 2024 Bonds will also be used to pay the costs of issuing the Series 2024 Bonds[, including the premium for a municipal bond insurance policy for the Series 2024 Bonds].

The University leases USA Providence Hospital to the University of South Alabama Health Care Authority, an Alabama public corporation ("USA HCA"), which operates and manages USA Providence Hospital under a lease agreement between the University and USA HCA (the “USA Providence Hospital Lease”). All licenses and regulatory titles incident to the operation and management of USA Providence Hospital are held by and in the name of USA HCA. Under the terms of the USA Providence Hospital Lease, USA HCA is required to make lease payments to the University from revenues remaining after the expenses of operating USA Providence Hospital in amounts corresponding to maturing installments of principal and interest on the Refunded Bonds, and on any bonds issued to refinance the Refunded Bonds (i.e., the proposed Series 2024 Bonds), even though no portion of the operations of USA Providence Hospital is pledged to or otherwise a source of payment of debt service of the Series 2024 Bonds.

Security

The Series 2024 Bonds are limited obligations of the University payable solely from, and secured solely by a pledge of, the Pledged Revenues, as more fully described below under "SECURITY AND SOURCE OF PAYMENT - Sources of Payment and Pledged Revenues." The Pledged Revenues include a pledge of the General Fees levied against students enrolled at the University and any additional fees and revenues that may in the future be subjected to the lien of the Indenture pursuant to a Supplemental Indenture, a pledge of the gross revenues derived from certain auxiliary enterprises services furnished by the University, and an amount not exceeding $10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's & Women's Hospital, each as described herein. *See* "SECURITY AND SOURCE OF PAYMENT - Sources of Payment and Pledged Revenues." **No portion of the operations of USA Providence Hospital is pledged to or otherwise a source of payment of debt service of the Series 2024 Bonds.**

The Series 2024 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 2024 Bonds. Holders of the Series 2024 Bonds shall never have the right to demand payment of the Series 2024 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.

Additional Parity Bonds

The Indenture permits the University to issue additional bonds that will be secured by and be payable from Pledged Revenues on parity of lien with the Outstanding Bonds (defined below), the Series 2024 Bonds and any Additional Bonds (defined below) issued hereafter. For a description of the Outstanding Bonds (i.e., Bonds already outstanding under the Indenture that are secured by and payable from Pledged Revenues on parity of lien with the Series 2024 Bonds), *See* "SECURITY AND SOURCE OF PAYMENT – General." For a description of the terms of the Indenture for the issuance of Additional Bonds in the future, *See* "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Additional Bonds."

THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds will be dated their initial date of delivery, and will bear interest (payable on [October 1, 2024], and on each [April 1] and [October 1] thereafter until maturity) at the rates and will mature on [April 1] in the years and in the amounts set forth on the inside cover page of this Official Statement. The Series 2024 Bonds will be issuable only as fully registered bonds without coupons in the denomination of $5,000 or any integral multiple thereof.

The Series 2024 Bonds will be initially issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Series 2024 Bonds. Purchasers of such Series 2024 Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Series 2024 Bonds are in the custody of DTC, references to Bondholders or Owners shall mean DTC or its nominee. DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities in the name of Cede & Co., DTC's partnership nominee Cede or such other nominee as may be requested by an authorized representative of DTC. As to each series of the Series 2024 Bonds, one fully-registered bond certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC. *See* Appendix D hereto for DTC payment and other related provisions.

During any period in which the Series 2024 Bonds are not held in the Book-Entry System, principal of the Series 2024 Bonds will be payable at the designated corporate trust office of the Trustee upon presentation and surrender of the Series 2024 Bonds as they mature. Interest on Series 2024 Bonds will be paid by the Trustee

by check or draft mailed to the persons who are the registered owners of record as of the close of business on the March 15 or September 15, as the case may be, immediately preceding each interest payment date by check or draft mailed to such owners at their addresses shown on the registry books of the Trustee pertaining to the Series 2024 Bonds.

No charge will be made for any exchange or transfer of the Series 2024 Bonds, but the registered owners thereof shall be responsible for paying all taxes and other governmental charges relating to such transfer or exchange. In the event a Series 2024 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.

Optional Redemption

Series 2024-A Bonds. Those of the Series 2024-A Bonds having a stated maturity on [_____], and thereafter, will be subject to redemption prior to their respective maturities, at the option of the University, as a whole or in part, on [_____], and on any date thereafter (and if in part, in such maturities as the University shall select, and if less than all of a single maturity is to be redeemed those to be redeemed to be selected by the Trustee by lot) at and for a redemption price with respect to each Series 2024-A Bond (or principal portion thereof redeemed) equal to the par or face amount of each Series 2024-A Bond redeemed plus accrued interest to the date fixed for redemption.

Series 2024-B Bonds. Those of the Series 2024-B Bonds having a stated maturity on [_____], and thereafter, will be subject to redemption prior to their respective maturities, at the option of the University, as a whole or in part, on [_____], and on any date thereafter (and if in part, in such maturities as the University shall select, and if less than all of a single maturity is to be redeemed those to be redeemed to be selected by the Trustee by lot) at and for a redemption price with respect to each Series 2024-B Bond (or principal portion thereof redeemed) equal to the par or face amount of each Series 2024-B Bond redeemed plus accrued interest to the date fixed for redemption.

Notice of Redemption

Notice of redemption is required to be mailed by United States registered or certified mail to the registered owner of each Series 2024 Bond to be redeemed not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption at the address shown on the registry books of the Trustee. No further interest will accrue after the date fixed for redemption on the principal of any Series 2024 Bond called for redemption upon notice duly given as provided in the Indenture and if payment therefor has been duly provided, and in such event any Series 2024 Bond (or portion thereof) called for redemption will no longer be protected by the provisions of the Indenture.

In the event that less than all of the outstanding principal of any Series 2024 Bond is to be redeemed, the registered owner thereof shall surrender the Series 2024 Bond that is to be prepaid in part to the Trustee in exchange, without expense to the owner, for a new Series 2024 Bond of like tenor except in a principal amount equal to the unredeemed portion of the Series 2024 Bond.

BOND INSURANCE

[to come if bond insurance obtained]

SECURITY AND SOURCE OF PAYMENT

General

The University has previously issued various series of Bonds under the Indenture, of which eighteen series of Bonds are currently outstanding before giving effect to the issuance of the Series 2024 Bonds. Those series of Bonds consist of the following:

(a) $32,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-A, dated June 28, 2013 (the "Series 2013-A Bond");

(b) $8,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-B, dated June 28, 2013 (the "Series 2013-B Bond");

(c) $10,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2013-C, dated June 28, 2013 (the "Series 2013-C Bond");

(d) $41,245,000 original principal amount University Facilities Revenue Refunding Bond, Series 2014-A, dated March 14, 2014 (the "Series 2014-A Bond");

(e) $6,000,000 original principal amount University Facilities Revenue Capital Improvement Bond, Series 2015, dated June 15, 2015 (the "Series 2015 Bond");

(f) $85,605,000 University Facilities Revenue Refunding Bonds, Series 2016, dated September 14, 2016 (the "Series 2016 Bonds");

(g) $20,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-B, dated September 23, 2021 (the "Series 2016-B Bond");

(h) $35,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-C, dated September 23, 2021 (the "Series 2016-C Bond");

(i) $45,000,000 Amended and Restated University Facilities Revenue Refunding Bond, Series 2016-D, dated September 23, 2021 (the "Series 2016-D Bond");

(j) $38,105,000 University Facilities Revenue Bonds, Series 2017, dated June 15, 2017 (the "Series 2017 Bonds");

(k) $47,750,000 University Facilities Revenue Bonds, Series 2019-A, dated February 7, 2019 (the "Series 2019-A Bonds");

(l) $18,440,000 Taxable University Facilities Revenue Bonds, Series 2019-B, dated February 7, 2019 (the "Series 2019-B Bonds");

(m) $19,086,000 original principal amount University Facilities Revenue Bond, Series 2019-C, dated December 12, 2019 (the "Series 2019-C Bond");

(n) $37,005,000 original principal amount University Facilities Revenue Bonds, Series 2020, dated March 10, 2020 (the "Series 2020 Bonds");

(o) $40,555,000 original principal amount University Facilities Revenue Bonds, Series 2021, dated March 10, 2021 (the "Series 2021 Bonds");

(p) $15,387,000 original principal amount University Facilities Revenue Bond, Series 2021-B, dated July 8, 2021 (the "Series 2021-B Bond");

(q) Up to $80,000,000 [University Facilities Revenue Bond (Draw Down Loan), Series 2024-A]; and

(r) Up to $20,000,000 [Taxable University Facilities Revenue Bond (Draw Down Loan), Series 2024-B]

[The Series 2013-A Bond, the Series 2013-B Bond, the Series 2013-C Bond, Series 2014-A Bond, the Series 2015 Bond, the Series 2016 Bonds, the Series 2016-B Bond, the Series 2016-C Bond, the Series 2016-D Bond, the Series 2017 Bonds, the Series 2019-A Bonds, the Series 2019-B Bonds, the Series 2019-C Bond, the Series 2020 Bonds, the Series 2021 Bonds, and the Series 2021-B Bond are herein collectively referred to as the

"Outstanding Bonds." The Outstanding Bonds, the Series 2024 Bonds, and any Additional Bonds hereafter issued are referred to herein collectively as the "Bonds".][2]

Sources of Payment and Pledged Revenues

The Series 2024 Bonds will be issued under the Indenture, as supplemented and amended by a Twenty-Second Supplemental University Facilities Revenue Trust Indenture dated the date of the Series 2024 Bonds (the "Twenty-Second Supplemental Indenture") between the University and the Trustee, and will constitute limited obligations of the University payable solely from and secured by a lien on and a pledge of the Pledged Revenues (hereinafter defined) levied and collected by the University. The Series 2024 Bonds are secured pro rata and on an equal lien basis one with the other, with the Outstanding Bonds and with any Additional Bonds that may be hereafter issued under and subject to the terms and conditions of the Indenture, by a pledge of the Pledged Revenues.

The Series 2024 Bonds shall never be payable from any funds at any time provided for or appropriated by the State of Alabama and shall not be a charge on the general credit or tax revenues of the State of Alabama. Neither the State of Alabama nor the University shall be obligated, directly or indirectly, to contribute any funds, property or resources to the payment of the Series 2024 Bonds except the Pledged Revenues.

The Series 2024 Bonds are payable solely out of the Pledged Revenues as defined in the Indenture, as amended, on a parity of lien with the Outstanding Bonds and any Additional Bonds at any time issued under the Indenture. Pledged Revenues is defined in the Indenture as follows:

"*Pledged Revenues*" means the Auxiliary Enterprises Revenues, the Children's & Women's Hospital Revenues, the General Fees, and additional fees and revenues, if any, that may be subjected to the lien of the Indenture pursuant to a Supplemental Indenture.

"*Auxiliary Enterprises Revenues*" means the gross revenues derived from auxiliary enterprises services furnished by the University, including, without limitation, food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University.

"*Children's & Women's Hospital Revenues*" means an amount not exceeding $10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's & Women's Hospital.

"*General Fees*" means all fees now or hereafter levied as a general tuition fee against students enrolled at the University.

Additional Bonds

In the Indenture, the University has reserved the right to issue and deliver from time to time and at any time Bonds ("Additional Bonds") secured by a pledge of the Pledged Revenues on a parity with the Outstanding Bonds, the Series 2024 Bonds, and any other Additional Bonds then outstanding for any purpose permitted by law and upon compliance with certain requirements set forth under the Indenture. *See* "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" below.

ANNUAL DEBT SERVICE REQUIREMENTS; UNIVERSITY DEBT

Debt Service Requirements of the Series 2024 Bonds

Series 2024-A Bonds. The following sets forth the estimated debt service requirements of the Series 2024-A Bonds on a fiscal year basis:

Fiscal Year Ending September 30,	Principal*	Interest*	Total*

[2] Note to working group – at such time as POS gets posted need to review and revise this section to reflect bonds then outstanding.

* Preliminary; subject to change.

Series 2024-B Bonds. The following sets forth the estimated debt service requirements of the Series 2024-B Bonds on a fiscal year basis:

Fiscal Year Ending September 30,	Principal*	Interest*	Total*

* Preliminary; subject to change

Debt Service Requirements – Outstanding Bonds and the Series 2024 Bonds

The following table sets forth the estimated debt service requirements on all Outstanding Bonds (assuming no exercise of Put Rights for the Series 2016 Put Bonds as more particularly described below) and the proposed Series 2024 Bonds on a fiscal year basis:

Fiscal Year Ending Sept. 30	Series 2013[1]	Series 2014-A[2]	Series 2015	Series 2016	Series 2016-B[3]	Series 2016-C[3]	Series 2016-D[3]	Series 2017 Bonds	Series 2019 Bonds[4]	Series 2020 Bonds	Series 2021 Bonds[5]	Series 2023 Bonds*	Total Debt Service*
2024	3,470,941	8,685,623	440,918	6,509,275	1,094,000	1,932,000	2,511,000	2,979,750	6,257,567	2,624,400			
2025	3,470,941	-	431,347	6,509,275	2,183,368	3,837,904	4,960,692	2,977,125	6,295,603	2,900,400			
2026	3,470,942	-	421,956	6,515,400	2,177,545	3,826,709	4,944,748	2,981,688	6,341,736	2,903,600			
2027	3,470,942	-	412,565	6,507,050	2,172,495	3,816,814	4,930,396	2,973,250	6,385,960	2,899,600			
2028	3,470,942	-	403,251	6,510,200	2,166,053	3,804,431	4,912,760	2,980,375	6,436,123	2,902,100			
2029	2,646,549	-	393,782	6,509,575	2,160,056	3,792,768	4,895,964	2,977,875	6,483,325	2,900,600			
2030	2,646,549	-	384,391	6,513,325	2,153,312	3,779,738	4,877,317	2,975,750	5,648,528	2,905,100			
2031	2,646,548	-	-	6,506,075	2,146,629	3,766,753	4,858,631	2,978,625	4,285,865	2,900,100			
2032	2,646,548	-	-	6,507,325	2,138,817	3,751,725	4,837,216	2,981,125	4,287,333	2,900,850			
2033	2,646,548	-	-	6,506,325	2,131,656	3,737,767	4,817,069	2,978,125	4,784,230	2,901,850			
2034	-	-	-	6,507,450	2,123,900	3,722,695	4,795,377	2,979,375	4,560,250	2,902,850			
2035	-	-	-	6,505,075	2,115,331	3,706,121	4,771,636	2,974,625	4,547,000	2,898,600			
2036	-	-	-	6,508,950	2,105,729	3,687,661	4,745,344	2,978,500	4,833,750	2,902,000			
2037	-	-	-	6,511,050	2,096,821	3,670,330	4,720,374	2,975,625	4,500,250	2,906,600			
2038	-	-	-	6,501,075	-	-	-	1,640,000	4,486,500	2,902,200			
2039	-	-	-	-	-	-	-	-	4,472,000	2,904,000			
2040	-	-	-	-	-	-	-	-	4,156,500	2,901,600			
2041	-	-	-	-	-	-	-	-	4,154,750	-			
2042	-	-	-	-	-	-	-	-	4,156,500	-			
2043	-	--	-	-	-	-	--	-	4,156,250	-			
2044	-	-	-	-	-	-	-	-	4,158,750	-			
2045	-	-	-	-	-	-	-	-	4,153,500	-			
2046	-	-	-	-	-	-	-	-	4,155,500	-			
2047	-	-	-	-	-	-	-	-	3,254,000	-			
2048	-	-	-	-	-	-	-	-	3,298,750	-			
2049	-	-	-	-	-	-	-	-	3,344,250	-			

[1] Includes the Series 2013-A Bond, the Series 2013-B Bond and the Series 2013-C Bond

[2] Interest on the Series 2014-A Bond is calculated at the net swap rate of 5.4553% under the 2014 Swap described herein.

[3] Interest on the Series 2016-B Bond, the Series 2016-C Bond and the Series 2016-D Bond is calculated at the net swap rate for each such bond of 5.47%, 5.52% and 5.58%, respectively, under the 2016 Swap described herein. The amortization shown for each of the 2016-B Bond, the 2016-C Bond, and the 2016-D Bond assumes no exercise of a Put Right prior to maturity, or that such indebtedness is refinanced on any Put Date so as to achieve the same current principal amortization and same net swap rate. *See* "Put Rights Respecting Certain Outstanding Bonds" below.

[4] Includes debt service on Series 2019-A Bonds, Series 2019-B Bonds and the Series 2019-C Bond.

[5] Includes debt service on Series 2021 Bonds and the Series 2021-B Bond.

Variable Rate Bonds

Each series of Outstanding Bonds bears interest at a fixed rate, except the Series 2014-A Bond and the Series 2016-B Bond, the Series 2016-C Bond and the Series 2016-D Bond (collectively, the "Series 2016 Put Bonds"). The Series 2014-A Bond and the Series 2016 Put Bonds bear interest at variable rates. These variable rates are computed based on 68% of the Secured Overnight Financing Rate ("SOFR") compounded in arrears plus 0.11448%, plus 72 basis points (as respects the Series 2016-B Bond), 77 basis points (as respects the Series 2016-C Bond), and 83 basis points (as respects the Series 2016-D Bond).

The University has entered into an interest rate exchange agreement respecting the Series 2014-A Bond and an interest rate exchange agreement respecting the Series 2016 Put Bonds. *See* "Derivatives" below for a discussion of these interest rate swap agreements.

Derivatives

The University has entered an interest rate swap (the "2014 Swap") with Wells Fargo Bank, N.A., as successor to Wachovia Bank, N.A., (the "Counterparty"), respecting the Series 2014-A Bond. The notional amount of the 2014 Swap will at all times match the outstanding scheduled principal amount of the Series 2014-A Bond, and the 2014 Swap will mature on March 15, 2024. Under the 2014 Swap, the University pays a fixed rate of 4.9753% and receives 68% of one-month SOFR compounded in arrears plus 0.11448%, plus 0.25%.The University also has entered an interest rate swap (the "2016 Swap") with the Counterparty respecting the Series 2016 Put Bonds. Under the 2016 Swap, the University pays a fixed rate of 5.0% and receives 68% of SOFR compounded in arrears plus 0.114488%, plus 0.25%. The 2016 Swap matures on December 1, 2036. The combined principal amortization of the Series 2016 Put Bonds matches the notional amount on the 2016 Swap through its maturity; however, each of these Series 2016 Put Bonds contains a right, exercisable at the sole discretion of the bondholder, to cause such Bond to mature and become due and payable prior to its final maturity. *See* "Put Rights Respecting Certain Outstanding Bonds" below for a discussion of these put rights.

Pursuant to the terms of the 2014 Swap and the 2016 Swap, the University is required to post collateral from time to time equal to any then negative valuation of such swaps. For additional information regarding derivative exposure, *See* Note 10 of the University's audited financial statements for the fiscal year ended September 30, 2023 attached hereto at Appendix A.

Put Rights Respecting Certain Outstanding Bonds

Each of the Series 2016 Put Bonds has principal amortized from December 1, 2024, through and including December 1, 2036. However, each Series 2016 Put Bond contains a feature (a "Put Right") permitting its holder to cause all outstanding principal on such Bond to mature and become due and payable by the University on a date (such date, a "Put Date") before scheduled maturity.

The earliest Put Date for the Series 2016-B Bond is December 1, 2026, the earliest Put Date for the Series 2016-C Bond is December 1, 2028, and the earliest Put Date for the Series 2016-D Bond is December 1, 2031. For each Series 2016 Put Bond, the Put Right must be exercised at least 210 days before the applicable Put Date, and if not timely exercised, such right extends immediately to the succeeding bond year until timely exercised or such Bond reaches final maturity, whichever occurs first.

The University intends to refinance any Series 2016 Put Bond for which a Put Right is exercised so as to maintain the Bond's then-current principal amortization. While the University is not aware of any existing obstacles to its ability to refinance the Series 2016 Put Bonds, should Put Rights be exercised, market conditions, the financial condition of the University or the State of Alabama, and various other factors in existence at the time such rights are exercised could hamper or even prevent the University from refinancing Series 2016 Put Bonds as presently intended.

Pledged Revenues

The following is a summary of the amount of General Fees, Auxiliary Enterprises Revenues and Children's & Women's Hospital Revenues collected by the University for the fiscal years ended September 30, 2019, through September 30, 2023:

	2019	2020	2021	2022	2023
General Fees[1]	$175,638,000	$168,639,000	$167,820,000	$167,378,463	$167,027,240
Auxiliary Enterprises Revenues[1]	22,587,000	20,244,000	24,841,000	26,769,634	27,221,069
Children's & Women's Hospital Revenues[2]	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total	$208,225,000	$198,883,000	$202,661,000	$204,148,097	$204,248,309

[1] General Fees and Auxiliary Enterprises Revenues include amounts allocated to scholarship allowances for accounting purposes. General Fees and Auxiliary Enterprises Revenues net of scholarship allowances for fiscal year 2019 were $139,871,000 and $21,484,000, respectively, for fiscal year 2020 were $129,644,000 and $19,038,000, respectively, for fiscal year 2021 were approximately $128,040,000, and $18,507,000, for fiscal year 2022 were $130,677,000 and $21,562,000, respectively, and for fiscal year 2023 were $125,929,000 and $23,227,000, respectively.

[2] Only $10,000,000 of the gross revenues from the USA Children's and Women's Hospital, in any fiscal year of the University, are pledged to payment of all the Bonds (*i.e.*, the Outstanding Bonds, the Series 2024 Bonds and any Additional Bonds hereafter issued). *See* "HEALTH CARE SYSTEM" below for total gross revenues from USA Children's and Women's Hospital for the years shown.

Reference is hereby made to the audited financial statements of the University for the fiscal year ended September 30, 2023, appearing as Appendix A hereto, and the audited financial statements of the University for the other periods which are available on EMMA (as defined herein). *See* "CONTINUING DISCLOSURE" below for a description of EMMA.

Prior to issuance of the Series 2024 Bonds, the total principal amount of indebtedness of the University payable from Pledged Revenues is not greater than [$_____.]

Maximum Annual Debt Service Requirement

The estimated Maximum Annual Debt Service Requirement respecting the Series 2024 Bonds and the Outstanding Bonds, based on the amortization schedule set forth above under "Debt Service Requirements – Outstanding Bonds and the Series 2024 Bonds", occurring in the fiscal year of the University ending September 30, [_____] ($[_____]), is covered [_____] times by Pledged Revenues referable to the fiscal year of the University ended September 30, [____] ($[_____]). *See* "Pledged Revenues" above. This coverage is based on the assumption that the Series 2016 Put Bonds mature in accordance with their scheduled principal amortization and without the exercise of Put Rights by any of the holders of those Bonds. *See* "Put Rights Respecting Certain Outstanding Bonds" above.

Assuming the exercise of the Put Right for each of the Series 2016-B Bond, the Series 2016-C Bond and the Series 2016-D Bond on the earliest date permitted (*i.e.*, December 1, 2026, for the Series 2016-B Bond, December 1, 2028, for the Series 2016-C Bond, and December 1, 2031, for the Series 2016-D), the scheduled annual debt service for the University's fiscal years ending September 30, 2027, September 30, 2029, and September 30, 2032, would be $[_____], $[_____], and $[_____], respectively, and the scheduled maximum annual debt service requirement for the Series 2024 Bonds and the Outstanding Bonds would occur in the fiscal year of the University ending September 30, [____] ($[_____]), and would be covered approximately [_____] times by Pledged Revenues referable to the fiscal year of the University ended September 30, 20[__]($[_____]).

Other University Debt

USA Line of Credit – USA Providence Hospital. On October 2, 2023, the University entered into a Revolving Line of Credit Agreement (the "USA Providence Hospital Revolving Line") with Hancock Whitney Bank ("Hancock Whitney") to provide funds to cover operating expenses of USA HCA in operating and

managing USA Providence Hospital. Under the USA Providence Hospital Revolving Line, for a period thirty (30) months the University may, from time to time, draw funds from Hancock Whitney so long as the outstanding principal amount thereunder at any time is not greater than $50,000,000, with the amount outstanding upon the end of such thirty (30) month period being due and payable in six (6) equal monthly installments. Interest on principal outstanding under the USA Providence Hospital Revolving Line is equal to SOFR plus 120 basis points. To date, the University has not made any drawings under the USA Providence Hospital Line of Credit.

Med One Capital Lease. The University has entered a capital lease agreement with Med One Capital Funding, LLC for certain medical equipment to be used at USA Health University Hospital. Under this arrangement, the University makes monthly lease payments, over a period of 60 months, aggregating just under $4,000,000, and pays a nominal price to acquire title to the equipment at conclusion of the lease. Payments under this lease are not secured by Pledged Revenues under the Indenture or other special funds or assets of the University.

Energy Savings Agreement with Alabama Power. The University has entered a ten (10) year agreement dated February 1, 2016 (the "Energy Savings Agreement") with Alabama Power Company ("APC") under which APC agrees to design, procure and install certain energy conservation equipment and measures to reduce energy and maintenance costs at USA Health University Hospital. Under this Agreement, the University pays APC $18,882 per month over a period of 120 months (totaling $2,265,840 in payments from the University). Payments under the Energy Savings Agreement are not secured by Pledged Revenues under the Indenture or other special funds or assets of the University.

Master Lease Agreement with Hancock Whitney. The University has entered a Master Lease Agreement dated June 13, 2019 (the "Master Lease Agreement") with Hancock Whitney Equipment Finance and Leasing, LLC ("Hancock Whitney") under and pursuant to which the University may request and receive extensions of credit from Hancock Whitney to purchase up to $10,000,000 in equipment for use by the University. Under the Master Lease Agreement, Hancock Whitney purchases and leases equipment requested by the University. Lease payments from the University include principal and interest components. To date, the University has $2,903,872.89 outstanding under the Master Lease Agreement as shown in the table below, which such amount bears interest at a fixed annual rates and is payable on a monthly basis (with equal monthly payments of principal and interest). Payments under the Master Lease Agreement are not secured by Pledged Revenues under the Indenture or other special funds or assets of the University.

Lease Number	Amount Outstanding	Rate	Maturity
BTS 002	$231,554.56	3.010%	April 10, 2024
BTS 003	153,988.11	2.755	January 22, 2025
BTS 004	240,053.58	2.813	December 17, 2025
BTS 005	1,177,302.53	7.468	November 3, 2028
BTS 006	1,100,974.11	6.970	December 27, 2028

Rent Supplement Agreement for USA HCA. The University is a tenant under a long-term lease of real property located in Baldwin County, Alabama, known as the "MAAP Property", upon which the University has located certain health care operations and activities of USA Health and USA HCA. USA HCA entered a Whole Building Lease Agreement (the "MOB Agreement") with Family Medical Investments, LLC, an Alabama limited liability company and a local physicians' group (the "Physicians' Group"), under which the Physicians' Group has caused to be designed, constructed, and developed an approximately 51,000 square foot facility (the "Medical Office Building") for lease to USA Health for a period of fifteen (15) years, with at least two (2) five (5) year options to extend. Under the MOB Agreement, USA HCA pays rent in the form of fixed annual payments ("Base Rent") and additional payments covering all expenses (e.g., operating, insurance, repair and maintenance costs) of the Medical Office Building known as "Additional Rent", and, upon the occurrence of certain events, to pay certain other costs and expenses (the "Remaining Leasehold Obligations"). The University entered a Rent Supplement Agreement dated October 7, 2021, among the University, the Physicians' Group, USA HCA, and TheFirst, a National banking association (the construction lender to the Physicians' Group for the Medical Office Building) under which USA HCA agreed to use its revenues for payment of Base Rent, Additional Rent, and the Remaining Leasehold Payment

Obligations, and if USA HCA does not timely make the full amount of such payments, the University has agreed to remit and pay the balance to USA HCA.

Rent Supplement Agreements for USARTC. As more particularly described under the section entitled "RESEARCH & TECHNOLOGY CORPORATION", USARTC (hereinafter defined) is a not-for-profit corporation organized by the University to own and operate certain facilities on land of the University incident to research, technological and other enterprises. USARTC has financed these facilities through loans secured by rentals payable from tenants of these facilities to USARTC. [There are two such loans currently outstanding; one with a remaining principal balance of $12,004,155.53 bearing interest at a fixed annual rate of 4.35%, and the other with a remaining outstanding principal amount of $8,500,000 bearing interest at a fixed annual rate of 3.08%.][3] For each such loan, the University has entered an agreement (each, a "USARTC Rent Supplement Agreement") under which the University agrees to cover any shortfall in payments owed as debt service. Payments under each USARTC Rent Supplement Agreement are not secured by Pledged Revenues under the Indenture or any other special funds or assets of the University.

Future Debt

Campus Master Plan. In 2017, the Board of Trustees approved the University campus master plan, which covered the ten-year period from 2017 to 2027. Some of these projects (to cover capital improvements not appropriate for pay-as-you-go financing) may be funded through the issuance of long-term debt.

New Medical School Building. The University intends to develop and construct a major new building to house the USA College of Medicine (hereinafter defined as the "New Medical school Building"), which will require the University to issue one or more series of Additional Bonds aggregating at least $40.2 million in principal amount on parity of lien with the Series 2024 Bonds to cover a portion of the costs of construction. See "NEW MEDICAL SCHOOL BUILDING" herein for additional details regarding the current estimated sources of funding for the New Medical School Building.

NEW MEDICAL SCHOOL BUILDING

General. The University intends to develop and construct a new building to house the USA College of Medicine, and in December 2023 broke ground on a new 250,000-square-foot Frederick P. Whiddon College of Medicine building (the "New Medical School Building"). The New Medical School Building will round-out a medical education hub on campus that includes the College of Nursing, the Pat Capps Covey College of Allied Health Professions, the Health Simulation Building and the Charles M. Baugh Biomedical Library, and will allow the University to graduate more physicians and accelerate research and innovation.

When the new building opens, more than 500,000 square feet of campus facilities will be dedicated to healthcare education and research. This includes (among other things) state-of-the-art laboratory spaces to create flexibility and efficiency for current and future research. It will also allow for expanding the class size of first-year medical students from 80 to 100, with the capability of increasing to 120 in the future.

Construction of the facility is not planned to start until 2025, with an estimated completion date in 2026.

Estimated Cost; Sources to Fund Construction. The New Medical School Building is estimated to cost approximately $247 million. Just over half of the funds needed to construct the facility will come from federal and state grants for which the University has already obtained approval, together with a relatively small amount of cash on hand at the University, including:

- $68.1 million from Alabama Public School and College Authority grants.
- $59.4 million from a National Institute for Standards and Technology grant.
- $5.3 million from cash on hand at the University.

[3] Terry Albano has asked that Josh/PFM review this and provide current amounts, etc. outstanding.

The University intends to cover the balance ($117.2 million) through a combination of sources (the "Future Funding Sources"), including:

- Approximately $30.0 million from the sale of real property no longer needed in the operations of the University. Such property has been listed but, as of the date of this Official Statement, the University has not received an offer for purchase of the same.
- Approximately $10.0 million from the City of Mobile, Alabama (the "City") under a funding agreement between the City and the University (the "City Funding Agreement"). The payment obligations of the City under the City Funding Agreement are to be made in annual installments of $1.0 million/year for the years 2024 through 2033, and such payments are contingent upon the said City's actual revenues being for any year being sufficient to sustain the operating budget of the City (and, if not, the City has the right to terminate the City Funding Agreement and declare it null and void).
- Approximately $5.0 million from Mobile County, Alabama (the "County") under a funding agreement between the County and the University (the "County Funding Agreement"). The payment obligations of the County under the County Funding Agreement are to be made in annual installments of $500,000 /year for the years 2024 through 2033, and such payments are contingent upon the said County's actual revenues for any year being sufficient to sustain the operating budget of the County (and, if not, the County has the right to terminate the County Funding Agreement and declare it null and void).
- Approximately $30.0 million from a fundraising campaign specific to the New Medical School Building that is presently being developed by the University.

The remainder (approximately $40.2 million) is anticipated to be funded from proceeds of bonds to be issued by the University under the Indenture on parity of lien with the Series 2024 Bonds (the "Prospective Medical School Parity Bond Issue").

In the event of any shortfall in amounts available under the Future Funding Sources, the University will either value engineer the construction of the New Medical School Building or increase the size of the Prospective Medical School Parity Bond Issue to include such difference.

ESTIMATED SOURCES AND USES OF PROCEEDS

The estimated sources and uses of funds for the plan of financing with respect to the issuance of the Series 2024 Bonds are as follows:

Sources of Funds	
Principal amount of Series 2024 Bonds	
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Total Sources	
Uses of Funds	
Redemption and Payment of Refunded Bonds	
Costs of Issuance[1]	
Total Uses	

[1] Includes underwriting discount, [municipal bond insurance premium,] legal and accounting fees, printing costs, rating agency fees, financial advisory fees, and other expenses of issuance.

CERTAIN GENERAL INFORMATION RESPECTING THE UNIVERSITY

General

The University of South Alabama (the "University") is a public body corporate of the State of Alabama existing under provisions of Act No. 157, Acts of Alabama, Second Special Session 1963, and Chapter 55 of Title 16 of the Code of Alabama 1975, as amended. The University is a comprehensive, coeducational, state-assisted institution, which serves as a major center of undergraduate, graduate, and professional education for Alabama, the Gulf Coast region and the southeastern United States.

The University's mission encompasses the three traditional academic functions of teaching, research, and public service through which it pursues the discovery, preservation and communication of knowledge. The University was admitted to membership in the Southern Association of Colleges and Schools on December 4, 1968.

Total enrollment for Fall 2023 was 13,738. Of those students, 8,913 were classified as undergraduate students, 4,854 were enrolled in graduate or professional programs, and 1 was unclassified. For the academic year 2022-2023, the University awarded 3,418 degrees, of which 1,809 were Baccalaureate Degrees, 1,266 were Master's Degrees, 269 were Doctoral degrees, and 74 were M.D. degrees.

The University of South Alabama main campus, located in a section of Mobile called Springhill, consists of 1,200 wooded acres. The primary instructional buildings are contained on this campus, as well as the medical college and dormitory facilities. A 750-acre municipal park is adjacent to the main campus.

The University of South Alabama Baldwin County Campus was established as a branch campus in 1984 to better meet the needs of students located in Baldwin County, Alabama, and offers graduate courses, upper-level undergraduate courses, and non-credit courses/public service programs.

The University's health system, known as USA Health, is composed of the USA Health University Hospital, the USA Children & Women's Hospital, the USA Health Mitchell Cancer Institute, and USA Health Ambulatory Services. USA Health provides primary and tertiary care for a multi-county service area. The USA Health University Hospital ("USAUH") is a 406-licensed bed hospital which includes a level one trauma center, a burn unit, and state-of-the-art facilities for internal medicine, surgery and cardiovascular diagnostic and treatment techniques. The USA Children's & Women's Hospital ("USACW") is a 152-licensed bed facility specializing in pediatric, obstetric and gynecological services. USACW includes neonatal and pediatric intensive care nurseries, progressive care nurseries and other facilities for dealing with high-risk deliveries. In 2015, the 195,000 square foot expansion of USACW was placed into service. The USA Health Mitchell Cancer Institute ("USAMCI") is an academic cancer treatment and research enterprise housed in a state-of-the-art 125,000 square foot integrated clinical and research building. USA Health Ambulatory Services ("Ambulatory Services") is a 160-physician multi-specialty faculty practice dedicated to delivering leading-edge care to patients and supporting the mission of the USA College of Medicine in the education and training of students and resident physicians and in the advancement of medical care through medical research. The Strada Patient Care Center, a 133,000 square foot building located near USACW, was placed in service in December 2016 and provides 153 patient exam rooms, 16 nurses' stations, and seven (7) educational conference rooms for use by University physicians.

USA Providence Hospital, the facilities of which were acquired by the University on October 1, 2023 with proceeds of the Refunded Bonds, is a full-service, 349 bed hospital that provides 24/7 emergency care and a Level III trauma center. The hospital offers birthing services, surgical care and specialty care. The hospital in the heart of the Providence Hospital campus, which includes primary care clinics, outpatient specialty clinics, rehabilitation services, a pharmacy, and a wide range of treatment services including minimally invasive procedures, imaging, lab tests, wound care and diabetes care. The facilities comprising USA Providence Hospital are leased by the University to USA HCA, which operates and administers the hospital.

For the 2022-2023 academic year, the University employed 831 full-time faculty persons. Approximately 31.9% of faculty members are tenured. The University employs 9,260 persons in all categories.

The main campuses in Mobile, Alabama, consists of 141 major buildings, including hospital and medical related facilities. Those facilities include buildings currently providing approximately 2,350 beds (with capacity to expand up to 2,500 beds, if needed) available for student residency on campus.

For its fiscal year ended September 30, 2023, the University reported grants and contracts revenue from Federal, State and private sources of approximately $62,507,000, and an additional $181,177,000 from direct State of Alabama legislative appropriations. Tuition and fees revenues reported during the fiscal year ended September 30, 2023 (net of scholarship allowances) were approximately $125,929,000, and net patient service revenues from USA Health during such period were approximately $554,431,000. *See* Appendix A.

Summary Enrollment Profile - Fall 2023
(Excluding Medical Residents)

	Fall 2023	
	Number	Percent
Covey College of Allied Health Professions	1,553	11.3%
College of Arts and Sciences	2,919	21.2%
Mitchell College of Business	1,087	7.9%
School of Computing	696	5.1%
College of Education & Professional Studies	1,760	12.8%
College of Engineering	954	6.9%
Graduate School	46	0.3%
College of Medicine	353	2.6%
College of Nursing	4,400	32.0%
Total	13,768	100.0%

USA offers programs leading to 59 baccalaureate degrees, 39 master's degrees, an Education Specialist (Ed.S.) degree, 15 doctoral degrees, and a Medical Doctor (M.D.) degree. USA also offers a number of post-secondary certificates. In addition to the traditional on-campus course offerings, the University offers over 500 online courses each semester to fit the needs of a diverse student body.

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 2019 through 2023 (dollars in thousands).

	2019	2020	2021	2022	2023
Operating revenues:					
Tuition and fees, net	$139,871	$129,644	$128,040	$130,677	$125,929
Net patient service revenue	491,796	554,431	622,678	720,055	791,446
Federal, state and private grants and contracts	36,647	39,668	44,589	48,749	62,507
Other	62,527	58,949	65,388	80,440	80,143
Total	730,841	782,692	860,695	979,921	1,060,025
Operating expenses:					
Salaries and benefits	495,123	491,791	554,587	587,844	653,681
Supplies and other services	268,416	285,289	338,512	409,008	418,707
Other	79,492	81,216	97,399	98,038	115,211
Total	843,031	858,296	990,498	1,094,890	1,187,599
Operating loss	(112,190)	(75,604)	(129,803)	(114,969)	(127,574)
Nonoperating revenues (expenses):					
State appropriations	115,209	123,063	126,481	140,709	181,177
Investment income (loss)	8,203	23,378	54,294	(53,135)	42,889
Other, net	25,189	41,274	61,611	27,626	(2,920)
Net nonoperating revenues	148,601	187,715	242,386	115,200	221,146
Income (loss) before capital appropriations, capital contributions, grants, and additions to endowment	36,411	112,111	112,583	231	93,572
Capital appropriations, capital contributions, grants and additions to endowment	20,316	12,042	13,449	25,711	38,479
Change in net position	56,727	124,153	126,032	25,942	132,051
Beginning net position, before cumulative effect of change in accounting principle	35,398	92,125	216,278	342,310	361,188
Cumulative effect of change in accounting principle	-	-	-	(7,064)	-
Beginning net position- as adjusted	35,398	92,125	216,278	335,246	361,188
Ending net position	$92,125	$216,278	$342,310	$361,188	$493,239

The University's audited financial statements for the year ended September 30, 2023, are attached as Appendix A.

Faculty and Staff

Faculty and staff employees for the University were as follows at September 30 for the years shown:

	2023	2022	2021	2020	2019
Full-time faculty by rank:					
Professor	170	171	168	172	176
Associate Professor	210	205	192	185	186
Assistant Professor	346	356	361	352	353
Instructor	104	115	113	121	129
Lecturer	1	1	1	1	1
TOTAL	831	848	835	831	845

Full-time faculty by length of service:

	2023	2022	2021	2020	2019
Up to 2 years	150	164	147	146	164
3-4 years	99	109	123	122	151
5-9 years	238	224	217	210	168
10-14 years	100	102	116	115	137
15+ years	244	249	232	238	225
TOTAL	831	848	835	831	845
Percent of faculty tenured	31.9%	31.8%	31.9%	32.0%	31.0%
Part-time faculty	330	399	471	427	431
Non-faculty	8,111	6,064	5,425	5,188	5,047
Total University employees	9,260	7,305	6,719	6,434	6,307

Student Enrollment and Trends

Enrollment Strategy. As reflected in the tables below, Fall 2023 represented a strong reversal of prior years' enrollment decline both in total enrollment and particularly in new students including the largest first-time freshmen classes in five years. Overall enrollment is up 2%, driven by undergraduates up by 5% (which is the result of increased first-time freshmen enrollment up 19%).

Among other initiatives, the University engaged in strategies designed to better market the University to prospective students in general, and to better target those with higher probabilities of enrolling and matriculating through the University. Specifically, the University continued to increase on-campus visit opportunities for prospective students and families driven in part by the addition of hosting 31 *Jag-Day* Bus Tours (31 Mobile County and Baldwin County high schools were transported to campus for tours and academic experiences via the University's Jaguar charter buses). Additionally, administration personally presented to juniors and seniors at 35 high schools throughout the state. High schools involved in *Jag-Days* and administration visits showed increased enrollment of approximately 150 first year students.

The University also continues to increase its digital footprint via additional electronic media name-buys and expanding other digital marketing tools. The relatively new client relationship management ("CRM") system is three years old and now fully integrated supporting a much more robust communication strategy for both students and parents. The CRM was employed by the University to enhance electronic mail and digital marketing programs.

Additionally, volumes of prospective students with academic interests aligning with top programs at the University, as well as increasing the geographic footprint from which student interest can be cultivated, have both been enhanced recently. These strategic actions are contributing to increased prospective student volumes and ultimately to freshmen applications and admissions moving into the Fall 2024 semester compared to last year at this time as noted below.

- Total records purchased by the University for marketing to prospective students: +107,000 (an increase of 67%)
- Fall 2024 freshman applications: +420 (an increase 4.0%)
- Fall 2024 freshman admissions: +340 (an increase of 4.5%)

The University's "test-optional" application and admissions review process continues to ensure equitable consideration and enrollment opportunities for students with diverse academic backgrounds who have proven records of successful course completion and grades. Additionally, merit and need-based funding continues to support students based on exceptional academic work and/or financial need.

The University continues to focus on its transfer strategy as well and has recently combined its office of adult student learners with the office of admissions/recruitment operations. This has contributed to additional opportunities to more consistently and collaboratively cultivate new adult, nontraditional and transfer students. Fall 2023 transfer enrollment increased by approximately 60 students (an increase of 8%), and current Fall 2024 transfer admits continue to outpace 2023 at approximately 50 students (an increase of 12%).

Short-Term Results. The University continues to be encouraged by the short-term results of its enrollment strategy as seen in Fall 2023 and as currently tracking toward Fall 2024. Additional admissions counselors charged with recruitment of high school students, transfer students, and adult learners combined with enhanced prospective student volume purchases and innovative increased campus visit opportunities continue to positively impact our enrollment recovery.

Enrollment, Application, Acceptance and Related Trends. The following tables present results for the periods indicated relating to student enrollment, applications, matriculations, and retention.

Total student enrollment by head count was as follows for the semesters shown:

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Undergraduate	8,913	8,489	8,830	9,046	9,595
Graduate/Professional	4,854	4,972	5,159	5,174	4,796
Unclassified	1	2	3	4	6
Total	13,768	13,463	13,992	14,224	14,397

Applications, acceptances and matriculations for freshmen students:

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Applications	12,629	12,510	11,779	8,057	6,282
Acceptances	8,677	8,163	8,325	5,877	4,929
Matriculations[(1)]	1,833	1,573	1,734	1,551	1,549
Percent of applicants accepted	68.7%	65.3%	70.7%	72.9%	78.5%
Percent of applicants enrolled	14.5%	12.6%	14.7%	19.3%	24.7%

(1) Reflects only first-time freshmen that started in the fall semester indicated.

Total enrollment by full-time equivalent[(1)]:

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Undergraduate	8,147	7,722	8,053	8,300	8,800
Graduate/Professional	4,010	4,091	4,210	4,228	3,874
Total	12,157	11,813	12,263	12,528	12,674

(1) FTE enrollment is calculated using ACHE guidelines.

Retention rate for full-time freshmen entering in:

	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018
Number matriculated[(1)]	1,596	1,749	1,544	1,600	1,888
Number returned	1,217	1,203	1,096	1,223	1,399
Retention rate	76.3%	68.8%	71.0%	76.4%	74.1%

(1) Includes first-time freshmen that started in the fall semester indicated, plus first-time freshmen that started in the immediately preceding summer semester and reenrolled in the fall semester indicated.

Graduation Rates

Cumulative Graduation Rate:

Fall	Number	Four Years		Five Years		Six Years	
Class	Matriculated	Number	Percent	Number	Percent	Number	Percent
2022	1,596	N/A	N/A	N/A	N/A	N/A	N/A
2021	1,749	N/A	N/A	N/A	N/A	N/A	N/A
2020	1,544	N/A	N/A	N/A	N/A	N/A	N/A
2019	1,600	612	38%	N/A	N/A	N/A	N/A

2018	1,888	693	37%	926	49%	N/A	N/A
2017	1,868	621	33%	884	47%	972	52%
2016	1,955	620	32%	853	44%	922	47%
2015	2,082	581	28%	894	43%	980	47%

Test Scores

Average ACT scores of matriculated students for years shown:

Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
22.9	23.1	22.8	23.9	23.9

Geographic Concentrations of Students

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Mobile County	4,878	4,783	5,005	5,038	5,099
Baldwin County	1,352	1,245	1,250	1,243	1,288
Other Alabama counties	2,444	2,458	2,645	2,850	3,128
Florida	929	928	1,001	1,028	975
Mississippi	1,294	1,257	1,286	1,306	1,231
Other states in the U.S.A.	2,584	2,517	2,589	2,526	2,364
International	287	275	216	233	312
Total	13,768	13,463	13,992	14,224	14,397

Main Schools in Competitive Group and Listed Tuition – 2023-2024 Academic Year:

	Undergraduate		Graduate	
	Resident	Non-Resident	Resident	Non-Resident
University of South Alabama	$11,220	$22,440	$11,520	$23,040
In-state reference group:				
Alabama A & M University	8,610	17,220	10,128	20,160
Alabama State University	8,328	16,656	9,888	19,776
Athens State University	7,530	15,060	8,688	15,072
Auburn University	10,704	32,112	10,692	32,076
Auburn University at Montgomery	10,710	24,030	10,824	24,336
Jacksonville State University	10,290	20,580	10,128	16,464
Troy University	12,240	24,480	11,400	22,800
University of Alabama	11,100	32,400	11,100	32,400
University of Alabama at Birmingham	11,040	27,330	11,232	27,408
University of Alabama in Huntsville	10,120	23,702	11,058	26,170
University of Montevallo	12,090	25,110	10,512	25,128
University of North Alabama	10,200	20,400	11,880	23,760
University of West Alabama	9,100	18,200	8,904	17,808
Mean of in-state reference group	9,590	21,403	9,803	22,305
Regional reference group:				
University of Southern Mississippi	8,786	10,786	8,786	10,786
University of New Orleans	8,772	13,608	9,108	13,678
University of West Florida	6,360	19,238	4,536	12,444
Mean of regional reference group	7,973	14,544	7,477	12,203

In-State Reference Group Source: Alabama Commission on Higher Education Annual Tuition Schedule

Certain Fees and Charges

The following shows the fee schedule for Undergraduate and graduate Arts and Sciences majors for the periods shown. The course fees for other majors are slightly higher. Except as otherwise indicated, course fees are per semester hour. Graduate School does not include the College of Medicine.

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Application fee	$35	$35	$35	$35	$35
Registration fee (charged only if enrolled in less than 15 semester hours)	150	150	150	150	150
Late registration fee	100	100	100	100	100
In-state course fee, per semester hour					
Undergraduate	374	359	344	329	329
Graduate	480	468	457	442	442
Out-of-state course fee, per semester hour					
Undergraduate	748	718	688	658	658
Graduate	960	936	914	884	884

College of Medicine

Fees and certain charges for the College of Medicine were as follows for the periods indicated:

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Application fee	$110	$110	$110	$110	$110
Resource fee	508	508	508	472	472
Course fee, academic year					
In-state	34,207	33,211	31,934	31,004	31,004
Out-of-state	68,414	66,422	63,868	62,008	62,008

Degrees Awarded

The University awarded the following degrees for the academic years ending May 31 for the years shown below:

	2022-23	2021-22	2020-21	2019-20	2018-19
Baccalaureate	1,809	1,868	1,954	2,109	1,902
Masters	1,266	1,205	1,233	1,067	1,126
Para-professional certificates	225	259	263	216	207
Professional:					
M.D.	74	75	69	66	80
Ph.D.	50	37	35	37	33
Au.D.	11	10	9	9	13
D.P.T.	38	40	40	38	39
D.N.P.	166	148	134	166	157
Ed.D.	4	7	4	6	16
Total (degrees only)[1]	3,418	3,390	3,741	3,498	3,366

[1] Excludes Para-professional certificates.

Student Financial Aid

The University awarded and paid financial aid at the following levels for the following academic years, as follows:

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Federal government:					
Student Loans	$110,033,582	$115,373,460	$120,701,783	$127,943,857	$128,987,195
Grants	18,739,184	18,728,734	18,094,936	19,780,863	21,951,792
Student employment	286,947	203,537	189,351	275,438	341,437
University:					
Loans	137,052	140,128	184,905	200,627	173,022
Scholarships	28,161,021	31,767,379	31,017,998	27,357,552	29,944,597
Total	$157,357,786	$166,213,238	$170,188,973	$175,558,337	$181,398,043

GOVERNING BODY

State law provides for a Board of Trustees as the governing body of the University with all of the rights, privileges and authority necessary to promote the purpose of its creation, which is to establish and provide for the maintenance and operation of a state university in Mobile County, Alabama. The Board of Trustees consists of sixteen members. The Governor is the ex officio President of the Board of Trustees. Three members of the Board of Trustees are appointed from Mobile County. Five members are appointed from the State at large. Two members are appointed from the United States at large. One member is appointed from each of the following state senatorial districts, or combinations thereof, as those districts were designated at the time the University was organized: (1) Sixteenth and Seventeenth Districts; (2) Nineteenth and Twentieth Districts; (3) Twenty-first District; (4) Twenty-third, Twenty-fifth, and Thirtieth Districts; and (5) Thirty-fifth District. All Trustees, except ex officio members, are appointed by the Governor by and with the advice and consent of the State Senate, and hold office for a term of six years and until their successors shall be appointed and qualified. The present members of the Board of Trustees are as follows:

Name of Trustee	Occupation	Current Term Expires
Katherine Alexis Atkins	Business Administration	September 30, 2025
Dr. Scott A. Charlton	Physician	September 30, 2027
Mr. E. Thomas Corcoran	Business Administration	September 30, 2027
Dr. Steven P. Furr	Physician	September 30, 2029
Mr. Louis Gonzalez	Business Administration	September 30, 2029
William Ronald Graham	Business Administration	September 30, 2029
Mr. Robert D. Jenkins, III	Business Administration	September 30, 2025
The Honorable Bill W. Lewis, II	Circuit Court Judge	September 30, 2025
Mrs. Arlene Mitchell	Philanthropist and Civic Volunteer	September 30, 2027
Lenus M. Perkins	Business Administration	September 30, 2029
Mr. James H. Shumock	Business Administration	September 30, 2027
Mrs. Chandra Brown Stewart	Business Administration	September 30, 2025
Dr. Steven H. Stokes	Physician	September 30, 2029
The Honorable Michael P. Windom	Circuit Court Judge	September 30, 2025
Mr. James A. Yance	Attorney, Retired	September 30, 2027

The organization below the Board of Trustees is composed of the President and six Vice Presidents: Executive Vice President & Provost (the Chief Financial Officer, Chief Administrative Officer, and Chief Facilities Management Officer fall under the Executive Vice President & Provost); Vice President of Student Affairs and Dean of Students; Vice President of Development & Alumni Relations; Vice President of Research & Economic Development; Vice President for Marketing & Communications; Vice President for Medical Affairs and Dean of the College of Medicine.

The Board of Trustees appoints the President of the University. Josiah (Jo) Robins Bonner, Jr. has served as President of the University since November 2021. President Bonner is the fourth President in the history of the University. Previously, President Bonner served as chief of staff to Alabama Governor Kay Ivey.

For more than a decade, he represented Alabama's first District in the U.S. House of Representatives, where he was a member of the House Appropriations Committee and served as chair of the House Ethics Committee.

President Bonner received his Bachelor's Degree in Journalism from the University of Alabama in Tuscaloosa in 1982.

Kristen Roberts is the Chief Financial Officer of the University. Mrs. Roberts oversees the financial operations of the University, which is collectively responsible for developing and overseeing the budget process, treasury and accounting, financial planning and analysis for the University. Mrs. Roberts has been at the University since 2015, where she began as an assistant controller. Mrs. Roberts then served as Controller, Assistant Vice President for Finance & Admin., and in 2023 became the Chief Financial Officer. Mrs. Roberts is a CPA and holds a Bachelor's Degree in accounting and a Mastery of Accountancy from the University of Alabama in Tuscaloosa.

HEALTH CARE SYSTEM

General. The University's health care system is operated under two primary entities: (1) USA Health, a division of the University ("USAH"), which includes a series of hospitals, physician groups, and outpatient service locations, and (2) the University of South Alabama Health Care Authority ("USA HCA").[4]

Collectively, USAH and the USA HCA are referred to in this Official Statement as the "Health System". Included within the Health System are: (1) a tertiary teaching hospital with a level 1 trauma center hereinbelow further described and defined as "USAUH"; (2) USA Children's & Women's Hospital (a children's and women's hospital hereinbelow further described and defined as "USACW"); (3) an adult community hospital; (4) the USA Mitchell Cancer Institute, an academic cancer research and treatment institute (hereinbelow further described and defined as "USAMCI"); (5) three physician networks of faculty and community practices and clinics; and (6) other outpatient service centers including an Ambulatory Surgery Center ("ASC"), Freestanding Emergency Department ("FED"), and Industrial Medicine. The Health System has grown from 7 sites of care in 2016 to 44 locations in 2023, and now employs over 7,200 full and part-time associates.

USA Health University Hospital – "USAUH". USA Health University Hospital ("USAUH") is a 406-licensed bed tertiary care center with the region's only Level 1 trauma and burn center that supports the adult teaching and research missions of the USA Frederick P. Whiddon College of Medicine (the "USA Medical College"). Recognized as a top performer on key quality measures, USAUH offers advanced treatment of trauma, stroke, epilepsy, cardiovascular disease, and sickle cell disease. Patients treated at USAUH tend to require medically complex care and treatment that is offered only at this location throughout the region.

In fiscal year 2020, USAUH had 189 patient beds in service. Driven by a growing demand for inpatient services, USAUH has since renovated two floors, including the addition of 74 additional beds.

USAUH has experienced significant growth across its inpatient and outpatient services. In December 2020, USAUH opened a new 32,000 square foot trauma center. The new center replaced an 11,000 square foot emergency department and created three advanced trauma treatment bays that are directly connected to advanced imaging services, a four-bed behavioral health emergency unit, and 40 general purpose emergency room beds. Emergency room visits have grown from 23,197 in 2014 to 31,826 in 2023. Additionally, in April of 2022, USAUH opened a FED and the University Hospital Diagnostic Imaging Center in Mobile, Alabama, adding an additional 16 emergency room beds, as well as computer tomography scan, x-ray, magnetic resonance imaging (i.e., "MRI"), mammography, and ultrasound services. The imaging center processed 23,638 exams in fiscal year 2023.

Other outpatient procedural volume has grown as well. This includes gastroenterology cases which have grown by 91% over the last ten years. Combined inpatient and outpatient surgery volume grew from 5,341 cases in 2014 to 9,707 cases in 2023; an increase of approximately 81% since 2014. Inpatient volumes have

[4] This has been revised by Rod Kanter to be consistent with the terminology elsewhere in the POS, as well as to synthesize and clarify the section.

also grown consistently year over year, with total discharges of 6,447 in 2014 growing to 12,610 total discharges in 2023; representing a 96% increase since between 2014 and 2023.

In 2023, in an effort to meet growing service demand and enhance technology, USAUH opened four new state-of-the-art surgical suites and one hybrid surgical suite featuring both general surgical and heart catheterization capabilities.

Gross Revenues of USAUH for the last ten fiscal years were as follows:

Year	Gross Revenues
2023	$1,082,684,262
2022	970,316,050
2021	744,484,422
2020	662,620,142
2019	614,219,907
2018	474,193,133
2017	470,741,917
2016	406,528,233
2015	360,250,280
2014	348,119,160

USA Children's & Women's Hospital - "USACW". USA Children's & Women's Hospital ("USACW") is a 152-licensed bed hospital with an additional 35 newborn bassinets and serves as the only facility in the region dedicated to providing services to children and women. USACW provides the highest level of care in the region for neonatal and pediatric intensive care, 24/7 pediatric emergency services, and high-risk pregnancies. USACW features a Level III neonatal intensive care unit, which is the largest in the region, and a pediatric epilepsy monitoring unit, which is the only one of its kind along the upper Gulf coast. In 2023, a 20-bed mother-baby floor was opened to create a unique birthing experience. USACW is home to the region's largest group of pediatric specialists and obstetric providers.

With the recent recruitment of additional obstetrician and gynecologist providers, inpatient service volume at USACW is significant. Inpatient discharges are now more than 12,000, while delivery volume is now exceeding 3,000 annually. Partially driven by USACW's ongoing recruitment of pediatric surgical, procedural and anesthesia specialists, surgical volume has grown from 3,199 cases in 2014 to 5,521 cases in 2023, a growth rate of 73%. USACW is currently completing construction of its eighth surgical suite as a measure to meet increasing demand and enhance surgical technology. USACW provides the only dedicated pediatric emergency department in the region. Patient visits through the emergency department have grown to more than 34,000 annually. In January 2024, USACW completed a new state-of-the-art pediatric emergency department, featuring 30 treatment rooms and additional specialty rooms. The new department boasts 19,000 square feet, essentially doubling emergency capacity.

Gross Revenues of USACW for the last ten fiscal years were as follows:

Year	Gross Revenues
2023	$587,595,833
2022	549,046,849
2021	457,623,298
2020	393,098,849
2019	287,570,187
2018	249,122,847
2017	243,090,525
2016	248,819,071
2015	241,114,324
2014	219,808,672

USA Mitchell Cancer Institute – "USAMCI". The USA Mitchell Cancer Institute ("USAMCI") is the only academic cancer research and treatment center in the upper Gulf Coast corridor. Providing cancer care to a catchment area of over 4.5 million persons in a 150-mile radius, USAMCI brings state-of-the art, research-based cancer treatment to the region, serving over 4,500 new individual patients per year. Its capabilities span the entire continuum of cancer care, from prevention and early detection to treatment and survivorship. With a highly skilled and trained team of oncologists, USAMCI is improving cancer outcomes for patients, including the most vulnerable residents of the county, state and beyond. USAMCI provides cancer treatment in two Mobile, Alabama locations, as well as one in Fairhope, Alabama. For patients who are not candidates for traditional cancer therapy, USAMCI offers a host of clinical trials with over 127 patients enrolled in therapeutic clinical trials per year, approximately 35% of whom are minority patients.

USAMCI has eight Principal Investigators conducting research, funded through the National Institutes of Health, the Department of Defense, the American Cancer Society and other federal sources. As an integrated cancer treatment and research center, USAMCI provides innovative cancer care in a caring environment with 14 clinical faculty members, while accelerating research to enhance care delivery for future patients. USAMCI reported 3,613 new patient visits in fiscal year 2023, with 24,653 follow up visits.

In addition, USAMCI opened a specialty pharmacy in July 2018, filling 6,796 prescriptions in fiscal year 2022 and 6,536 in fiscal year 2023. USAMCI became provider-based with USACW in September 2019, and added state-of the-art Monarch robotic bronchoscopy services, with 245 treatments in fiscal year 2023 resulting in 228 lung cancer referrals. In addition to operational enhancements, the USAMCI implemented an oncology specific revenue cycle in fiscal year 2022. The new revenue cycle includes both industry specific software, as well as a dedicated team. The result of USAMCI's operational enhancements, growth, and dedicated revenue cycle have led to both improved throughput and operating margins.

Gross Revenues of USAMCI for the last ten fiscal years were as follows:

Year	Gross Revenues
2023	$95,810,195
2022	82,803,518
2021	74,496,956
2020	62,626,474
2019	51,099,476
2018	19,709,735
2017	19,933,067
2016	15,829,428
2015	18,048,802
2014	25,158,623

Physician Enterprise; Growth of Physicians at USAH. Through both acquisitions and organic growth, the Health System has experienced unprecedented growth in its employed physician enterprise over the past five years and currently employs over 700 medical providers (including the USA HCA and the recent Providence Hospital acquisition). The USA Health physician enterprise is comprised of both academic faculty physicians and community physicians providing high quality patient-centric medical care to patients across 35 outpatient clinic locations and four acute care hospitals.

The physician enterprise includes three large multi-specialty practice sites. Opened in 2017, the Strada Patient Care Center is located on the USACW campus. At more than 133,000 square feet, the building is the practice home for over 20 medical specialties including pediatric subspecialists and maternal high-risk care. The Mapp Family Campus physician office building opened in 2022 and has provided increased access to medical specialty care in Baldwin County, Alabama. The 50,000 square feet building is the medical home to both community and academic physicians.

The Hillcrest Physician Office Building opened in 2023 and serves as the practice home for the Health System's largest primary care group, as well as offering an opportunity to expand subspeciality services in West

Mobile, Alabama. At more than 90,000 square feet, the building is adjacent to the new FED and the University Hospital Diagnostic Imaging Center. During the last fiscal year, the physician enterprise saw more than 450,000 outpatient encounters and nearly 300,000 inpatient encounters.

Comprised of nearly 300 academic physicians on faculty at the USA Medical College, the physician faculty practice is the region's largest multi-specialty practice and the only academic physician's group along the central Gulf Coast. The collective mission of the faculty practice providers is the delivery of leading-edge care to patients and supporting the larger mission of the USA Medical College in the education and training of medical students and over 300 residents and fellows in the advancement of medical care through medical research.

Gross revenues of USAH's physician enterprise for the last eight fiscal year were as follows:

Year	Gross Revenues
2023	$308,832,165
2022	274,868,078
2021	265,159,099
2020	249,409,682
2019	176,840,712
2018	120,488,250
2017	125,686,741
2016	136,470,653

The University of South Alabama Health Care Authority – "USA HCA". USA HCA was formed in May of 2017 pursuant to Section 16-17A-1 et seq. of the Code of Alabama 1975, as amended, as an Alabama public corporation to assist the University in certain administrative, personnel, and health care operational functions.

In addition to USAH's physician enterprise, the USA HCA includes a network of physician practices. The USA HCA has grown to more than 100 providers, including more than 80 physicians providing community-based medical care to the people along the Gulf Coast. The USA HCA established an industrial medicine program in 2021. This growing program provides services to numerous employers across the region, including on-site 24/7 medical care.

On October 1, 2023, the University purchased the medical facilities comprising Providence Hospital ("USAPH"), a 349-licensed bed acute care community hospital located in Mobile, Alabama. Through the UASPH acquisition, the Health System added 125 providers, 78 of which are physicians, and the Health System began fiscal year 2024 with the addition of eight new areas of primary care patient access.

Gross revenues of the USA HCA for the last six fiscal years are as follows:

Year	Gross Revenues
2023	$104,459,997
2022	67,970,770
2021	49,447,176
2020	32,026,193
2019	35,128,988
2018	24,243,252

KPMG has audited the financial statements for USA HCA for the fiscal year ended September 30, 2023. *See* Pages 26-27 of Appendix A attached hereto.

ACADEMIC MEDICAL CENTERS

Academic Medical Centers ("AMCs") throughout the United States face a dynamic healthcare environment. These changes include potential funding reductions from governmental entities and insurance companies, as well as a transition from productivity to value-based reimbursements.

As a result, AMCs are evaluating their business models and restructuring themselves to respond to the current and future healthcare environments. Nationwide, AMCs are evaluating partnerships with other AMCs or even non-AMC healthcare providers. Consistent with this national trend, the University, although in the very early stage, is proactively addressing its structure and governance with respect to these issues.

USA TECHNOLOGY & RESEARCH CORPORATION

The USA Research and Technology Corporation ("USARTC") was incorporated in 2002 as a not-for-profit corporation under the laws of the State of Alabama. The mission of USARTC is to facilitate new and enhanced types of interaction between the University and the wider public and private sectors and to serve as a catalyst for regional development by furthering innovation and enterprise in a collaborative and principled fashion that respects and elevates the social and economic well-being of the community. The facilities of USARTC are located on approximately 160 acres adjacent to the main campus of the University, an area known as the USA Technology & Research Park (the "Park"). USARTC owns three buildings in the Park, which together comprise approximately 222,300 square feet of space available for lease, with approximately 200,000 square feet currently under lease.

Since USARTC's inception, total tenant employment (non-University) has grown to approximately 300, including approximately 70 University graduates.

FACILITIES

Current Facilities

The University has 4,199,457 gross square feet of inventory space presently in use, including the USA Baldwin County-Fairhope Campus, USA Health University Hospital, USA Health Mitchell Cancer Institute, and USA Children's & Women's Hospital. Existing main campus structures include the Administration Building; Instructional Laboratory Building; Library; Biomedical Library; Chemistry Building; Life Science Building; Health, Physical Education and Recreation Building; Student Center; Humanities Building; Medical Sciences Building; Multi-Purpose Arena; Performing Arts Building; Business Building; Student Services Building; Archaeology Building; Intramural Fieldhouse; Transportation Services Building; three Technology and Research buildings; Shelby Hall; Health Science; Dining Facility; Faculty Club; Academic Services; Business Resource Center; Innovation in Learning Center; Education Services Building; Education and Outreach Building, and a variety of residence halls. The Bethel Theater, Mobile Townhouse, and Alumni Hall, all located on the campus, are renovated buildings of great historic value.

Historical details of construction, acquisition and renovations at the University campus are as follows:

Years of construction or acquisition	Gross Square Feet Constructed or Acquired	Gross Square Feet Renovated
Prior to 1960	1,091,119	207,676
1960-1969	813,280	302,671
1970-1979	1,046,420	192,963
1980-1989	597,710	81,712
1990-1999	277,443	-
2000-2009	550,333	153,575

2010-2015	714,605	502,204
2016-2020	859,527	231,306
2021-2023	961,055	518,877
Total	6,911,492	2,190,984

The campus is served by water, gas and electric utilities supplied by public utilities serving the greater Mobile metropolitan area.

Insurance

Claims for damages to the University's campus property are covered by the State Insurance Fund of the State of Alabama's Division of Risk Management. All buildings and contents are covered by the State Insurance Fund policy. The University uses two self-insured trust funds to pay general liability and professional liability claims. Injuries from work-related incidents to those employees covered by the University's self-insured health plan are covered by that plan. Work-related injuries to employees not covered by the health plan are reviewed by the State Board of Adjustment for final resolution.

Student Housing

University Owned Housing. With respect to on-campus student housing, approximately 2,350 beds (with capacity to expand up to 2,500 beds, if needed) are available for occupancy in campus student residences. Over the last five years, occupancy rates have averaged 91% as of the fall census date with the Fall 2023 semester at 98.6%, which includes an additional 81 bed-spaces leased from a nearby apartment complex for overflow housing due to demand. Approximately 17% of total headcount enrollment occupied student housing for the Fall 2023 semester.

For the Spring 2024 semester USA Housing maintained a 96.1% occupancy rate as of the spring census date, which includes an additional 81 bed-spaces leased from a nearby apartment complex. Approximately 18% of total headcount enrollment occupied student housing for the Spring 2024 semester.
Residence halls are scheduled to close May 3, 2024, for non-graduating residents, and May 4, 2024, for graduating residents.

Non-University Owned Housing. In addition to the approximately 2,350 University-owned beds, there are several apartment-style housing complexes not owned by the University but that focus on University students. One is located on campus and the rest are located off-campus. The on-campus complex was built on land leased by the University to a developer under a long-term lease, and the University is under no obligation to guarantee the financing relating to that complex, occupancy within that complex, or any other revenue or performance activity from the same. The off-campus complexes are built on land not owned by the University. These complexes offer approximately 3,000 beds.

SUMMARY INFORMATION RESPECTING STATE AND PRIVATE FUNDING

State Appropriations

The University has received appropriations from the State of Alabama for certain of its operating costs and other non-operating cash requirements, including capital expenditures. State appropriations may not lawfully be used for the payment of debt service on the Bonds, including the Series 2024 Bonds. There can be no assurance that future Legislatures will continue to make such appropriations, or, if made, that they will be timely or sufficient when added to operating revenues and General Fees, Auxiliary Enterprise Revenues, and Children's & Women's Hospital Revenues remaining after the payment of debt service, to cover in full, operating expenses of the University.

The following tabulation compiled by the University staff from University accounting records shows State appropriations to the University for the fiscal years ended September 30, 2019, through September 30, 2023:

Fiscal year ended September 30	Total Appropriations	
	Authorized	Received
2023	$181,177,000	$181,177,000
2022	140,709,000	140,709,000
2021	126,481,000	126,481,000
2020	123,063,000	123,063,000
2019	115,209,000	115,209,000

Although not pledged for payment of debt service on the Bonds or otherwise subject to the lien of the Indenture, the University relies on State appropriations to fund basic operations, student services and other costs of the University. The Alabama State Legislature is considering the implementation of an outcomes-based funding model for a portion of state appropriations paid to State of Alabama universities, such as the University. In theory, an outcomes-based formula increases or reduces appropriations to a particular university based upon its success or failure, respectively, against certain established performance measures. This initiative is in the early phase, and, as such, it is not possible at this time to determine whether this initiative will be adopted and become part of the State appropriation process for public university funding or how the University's funding would be impacted.

Endowment Assets

Endowment assets for the University are deposited both in the University and in the Foundation (described below). Net endowment assets in the accounts of the University at September 30, 2023, were $233,792,690. Of the net endowment assets, $79,728,000 are classified as restricted, nonexpendable, $79,728,000 are classified as restricted, expendable, and $66,249,000 are classified as unrestricted. The Board of Trustees has an approved endowment management and investment policy that includes an established spending rate of 4.5% based on the 5-year moving average of net assets of endowments. In maintaining its endowment, it is the goal of the University to provide revenue while preserving principal to fund those projects which have been endowed for specific purposes. Net assets of endowments are allocated as follows at September 30, 2023:

Equities, Pooled direct investments and mutual funds	$91,948,901
Fixed income, pooled direct investments and mutual funds	32,988,174
Alternative investments	59,345,884
Other	49,509,731
Total	$233,792,690

The University of South Alabama Foundation

The University of South Alabama Foundation (the "Foundation"), a legally separate entity, exists for the primary purpose of advancing the purpose of the University in furthering, improving and expanding its properties, services, facilities and activities. Its total assets at June 30, 2023, its most recent audited fiscal year-end, were $416,733,000, and its net assets were $416,733,000 at the same date. Assets are primarily invested in

marketable securities (54%), timber and mineral properties (42%) and real estate (2%). Cash and non-cash distributions to the University over the past nine fiscal years are, as reported in the audited financial statements of the Foundation for the years ended June 30, 2015, through June 30, 2023, as follows:

Fiscal Year Ended June 30,	Distributions
2023	$13,260,154
2022	32,671,350
2021	10,862,630
2020	10,597,000
2019	9,755,000
2018	9,703,000
2017	9,603,000
2016[1]	10,561,000
2015	4,731,000

[1] In fiscal year 2010, the University and the Foundation executed a purchase and sale agreement calling for the University to sell approximately 327 acres on Mobile Bay, known as the Brookley campus, to the Foundation. The terms of the agreement required the Foundation to pay the University $20,000,000 - $4,000,000 at closing and $4,000,000 annually thereafter through fiscal year 2015. The distribution for the Foundation's fiscal year ended June 30, 2016 reflects the Foundation's completion of its obligations under the purchase and sale agreement and corresponding increase in annual distributions to the University.

Alabama Public School and College Authority Funding

On November 4, 2020, the Alabama Public School and College Authority, a public corporation under the laws of the State of Alabama ("APSCA"), issued a series of limited obligation bonds pursuant to Act No. 2020-167 enacted at the 2020 Regular Session of the Legislature of Alabama (the "2020 APSCA Act"). Pursuant to the 2020 APSCA Act, the University was allocated $18,159,466 in grant funding from APSCA out of proceeds from such bonds for payment of capital improvements on the campus of the University.

On November 19, 2020 Governor Ivey announced additional funding from the APSCA totaling $50,000,000 for application towards a new medical school building.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture, as heretofore amended and supplemented and as further amended and supplemented by the Eighteenth Supplemental Indenture, to which Indenture and Eighteenth Supplemental Indenture in their entirety reference is made for the detailed provisions thereof. Unless the context clearly indicates otherwise, all references herein shall be deemed to include the Series 2024 Bonds, the Outstanding Bonds, and any Additional Bonds hereafter issued under the Indenture.

As used in the following summary, the following definitions shall have the following respective meanings.

"*Annual Debt Service Requirement*" means, as of any date of determination, the amount of principal and interest maturing with respect to the then outstanding Bonds in such Bond Year; provided, (i) that the principal amount of any Bonds subject to a Mandatory Redemption Provision during such Bond Year shall, for purposes of this definition, be considered as maturing in the Bond Year during which such redemption is required and not in the Bond Year in which their stated maturity occurs; (ii) in the case of Bonds (whether outstanding or proposed to be issued) that bear interest at a variable or adjustable rate, the interest payable on such Bonds shall be calculated on the assumption that such Bonds bear interest at a fixed rate of interest estimated by a professional consulting firm or investment banking firm acceptable to the Trustee by reference to bonds of similar credit rating maturity and tax characteristics on the date such calculation is made; and (iii) for purposes of the foregoing formula, Bonds that are "deemed paid" under the Indenture shall not be deemed outstanding.

"*Bond Year*" means the period beginning November 2 in each calendar year and ending on November 1 of the next succeeding calendar year.

"*Interest Payment Date*" means (a) with respect to the Series 2024 Bonds, each April 1 and October 1, commencing [_____], and (b) with respect to any series of Additional Bonds, such date or dates as shall be specified in the Supplemental Indenture pertaining to such Additional Bonds as the dates for payment of interest of such Additional Bonds.

"*Mandatory Redemption Provision*" means any provisions that may be set forth in a Supplemental Indenture for mandatory redemption of any Additional Bonds at a redemption price equal to the principal amount thereof.

"*Principal Payment Date*" means (a) with respect to the Series 2024 Bonds, each April 1 commencing April 1, [_____], and (b) with respect to any series of Additional Bonds, a date (which shall in every case be the first day of a Month) specified in the Supplemental Indenture pertaining to such Additional Bonds as a date for payment of principal of such Additional Bonds.

"*Supplemental Indenture*" means an agreement supplemental to the Indenture.

Special Funds

Bond Fund. The Indenture provides for the creation of a special trust fund called the "Bond Principal and Interest Fund." The University is required to pay into the Bond Fund, in addition to all other amounts required by the Indenture, the following:

(a) Contemporaneously with the issuance and sale of any of the Bonds and out of the proceeds derived from such sale, the University (or the Trustee on behalf of the University) is required to pay into the Bond Fund such part of the proceeds from the sale as is allocable to premium (if any) and accrued interest.

(b) On or before the Business Day next preceding each Interest Payment Date until the principal and the interest on the Bonds is paid in full, the University is required to pay into the Bond Fund, out of the Pledged Revenues, an amount equal to the sum of (i) the semiannual installment of interest that will mature on the Bonds on the then next succeeding semiannual Interest Payment Date with respect thereto, plus (ii) the principal that will become due on the Bonds on the then next succeeding Principal Payment Date, plus (iii) the principal required to be redeemed on the next succeeding Principal Payment Date pursuant to any Mandatory Redemption Provision.

All moneys paid into the Bond Fund are required to be used only for payment of the principal of and the interest on the Bonds upon or after the respective maturities of such principal and interest and to redeem Bonds subject to a Mandatory Redemption Provision. If at the final maturity of the Bonds, however, such Bonds may mature, there are in the Bond Fund moneys in excess of what is required to pay in full the principal of and the interest on the Bonds, then any such excess will be returned to the University.

Prior to the issuance of any Additional Bonds, there shall be executed and delivered a Supplemental Indenture containing a provision that the semiannual payments into the Bond Fund be adjusted to provide for such additional amounts as may be necessary to pay the principal of and interest on such Additional Bonds; provided, however, that in making such adjustment the principal amount of any such Additional Bonds required by the terms of the Supplemental Indenture to be redeemed during any Bond Year shall be considered as maturing in the Bond Year during which such redemption is required and not in the Bond Year in which their stated maturity occurs.

Additional Bonds

The Indenture authorizes the issuance of Additional Bonds, subject to the provisions of the Indenture. Among the conditions to the issuance of any Additional Bonds are the following:

(a) Supplemental Indenture. Prior to the issuance of any Additional Bonds, there shall be executed and delivered a Supplemental Indenture containing: (i) a description of the Additional Bonds proposed to be issued, including the date, the aggregate principal amount, the series designation, the denomination or denominations, the interest rate or rates (or provisions for determining the same), the maturity or maturities, the

form of such Additional Bonds, and any provisions for redemption thereof prior to their respective maturities; (ii) a statement of the purpose or purposes for which the Additional Bonds are proposed to be issued; and (iii) any other provisions that do not conflict with the provisions of the Indenture.

(b) Certificate as to Pledged Revenues. The item or items required by either of the following subparagraphs (i) or (ii):

(i) A certificate by the Chief Financial Officer (previously the Vice President for Finance and Administration) of the University certifying that the amount of Pledged Revenues received during the Fiscal Year next preceding the date of the issuance of the Additional Bonds then proposed to be issued was not less than 125% of the maximum Annual Debt Service Requirement with respect to the then current or any then succeeding Bond Year immediately following the issuance of the then proposed Additional Bonds, which certificate shall set forth the figures on which it is based and shall recite that the Pledged Revenues for such Fiscal Year specified therein were taken from the annual audit of the University for such Fiscal Year or, if such audit shall not have been completed for the most recent Fiscal year at the date of such certificate, were taken from the official records of the University, or

(ii) A Resolution or Resolutions adopted by the University after the commencement of the Fiscal Year next preceding the issuance of the then proposed Additional Bonds either (i) increasing the General Fees, or (ii) levying new fees and charges of a type or kind different from the General Fees, or (iii) a combination thereof, accompanied by a certificate of the Chief Financial Officer stating that if the increased General Fees or the new fees set forth in the said Resolution or Resolutions had been in effect throughout the Fiscal Year next preceding the date of issuance of the then proposed Additional Bonds, the amount of Pledged Revenues during the Fiscal Year next preceding the date of issuance of the then proposed Additional Bonds would have been not less than 125% of the maximum Annual Debt Service Require1nent during the then current or any then succeeding Bond Year with respect to Bonds that will be outstanding immediately following the issuance of the then proposed Additional Bonds; and

(c) Opinion of Independent Counsel. An opinion dated on the date of issuance of such Additional Bonds, signed by Independent Counsel acceptable to the Trustee, approving the forms of all documents required above to be delivered to the Trustee and reciting that they comply with the applicable requirements set out above.

Maintenance of Pledged Revenues

The University has covenanted in the Indenture that, so long as any of the Bonds remain outstanding and unpaid, the University will fix, levy and collect General Fees and Auxiliary Enterprises Revenues from all students attending the University during each Fiscal Year in such amounts and at such times as shall be required to produce revenues sufficient to pay the principal of, unamortized premium, if any, and interest on the Bonds during the same Fiscal Year. No covenant with respect to the Children's & Women's Hospital Revenues has been made.

Supplemental Indentures

Supplemental Indentures Without Bondholder Consent. The University and the Trustee may at any time and from time to time enter into such Supplemental Indentures (in addition to such Supplemental Indentures as are otherwise provided for in the Indenture) 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 contained in the Indenture other covenants and agreements thereafter to be observed and performed by the University, provided that such other covenants and agreements may not either expressly or impliedly limit or restrict any of the obligations of the University contained in the Indenture;

(b) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provisions 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;

(c) to subject to the pledge contained in the Indenture additional revenues or to identify more precisely any of the revenues of the University subject to the Indenture;

(d) to cause the Indenture to comply with the provisions of the Trust Indenture Act of 1939 or such other federal securities laws as may hereafter be applicable to the Indenture; or

(e) to provide for the issuance of Additional Bonds in accordance with the Indenture.

Any such Supplemental Indenture will not require the consent of any bondholders.

Supplemental Indentures Requiring Bondholders Consent. In addition to those Supplemental Indentures described above, the Indenture provides that 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 a majority in aggregate principal amount of Bonds then 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 term 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 Bond;

(b) any change in any Mandatory Redemption Provision;

(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 contained in the Indenture;

(d) the establishment of preferences or priorities as between the Bonds (but only with respect to the security provided for all Bonds); or

(e) a reduction in the aggregate principal amount of Bonds the holders of which are required to consent to such Supplemental Indenture.

Any Supplemental Indenture that requires the consent of holders of the Insured Series 2024 Bonds or adversely affects the rights or interests of BAM shall also be subject to the prior written consent of BAM.

Upon the execution of any Supplemental Indenture under and pursuant to the provisions described above, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the University, the Trustee and all holders of the Bonds then outstanding shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

Defaults and Remedies

Events of Default under the Indenture include the following:

(a) failure by the University to pay principal of, the interest on or the premium (if any) on any Bond as and when the same shall become due, as provided therein and in the Indenture (whether such shall become due pursuant to any Mandatory Redemption Provisions or otherwise);

(b) failure by the University to perform and observe any of the agreements and covenants on its part contained in the Indenture (other than in the manner described in (a) above) which such failure continues for a period of not less than thirty (30) days after written notice of such failure has been given to the University by the Trustee or by the holders of not less than twenty-five percent (25%) in outstanding amount of Bonds,

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 for a substantial part thereof, or approval by a court of competent jurisdiction of any petition for reorganization of the University or rearrangement or readjustment of the obligations of the University under any provisions of the bankruptcy laws of the United States of America or the State of Alabama.

Upon the occurrence of an Event of Default the Trustee shall have the following rights and remedies:

(a) Acceleration. The Trustee may, by written notice to the University and with the consent of the bond insurer respecting any Bonds then outstanding and insured thereby, declare the principal of all the Bonds (including, without limitation, consent of BAM respecting acceleration of the Insured Series 2024 Bonds) forthwith due and payable, and such principal shall thereupon become and be immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding. If, however, the University makes good that default and every other default under the Indenture (except for those installments of principal declared due and payable that would, absent such declaration, not be due and payable), with interest on all overdue payments of principal and interest, and made reimbursement of all of the 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 then outstanding Bonds, shall), by written notice to the University, waive such default and its consequences, but no such waiver shall affect any subsequent default or right relative thereto.

(b) Mandamus and Other Remedies. The Trustee shall have the right of mandamus or other lawful remedy in any court of competent jurisdiction to enforce its rights and the rights of the holders 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 Code of Alabama 1975, as amended.

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuation of a default or an Event of Default, BAM shall be deemed the sole holder of the Insured Series 2024 Bonds and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Series 2024 Bonds under the Indenture, and no default or Event of Default may be waived without the prior written consent of BAM.

Concerning the Trustee

The Trustee shall be under no obligation to institute suit or to take any proceedings under the Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take steps in the execution of trust created or in the enforcement of any rights or powers under the Indenture, until it shall be indemnified to its satisfaction against any and all costs and expense, outlays and counsel fees and other reasonable disbursements and against all liability.

The Trustee shall not be liable in connection with the performance of its duties under the Indenture except for its gross negligence or willful misconduct.

The University has agreed to pay to the Trustee from time to time reasonable compensation for all services rendered by it under the Indenture, including the services of bond registrar and paying agent and also all of its reasonable expenses, charges, counsel fees and other disbursements and those of its attorneys and employees incurred in and about the performance of its powers and duties under the Indenture prior to the Bonds. Nothing contained in the Indenture or any supplemental indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it believes that the repayment of such funds or the making whole in respect of such liability is not reasonably assured to it.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of the McGraw-Hill Companies, Inc. ("S&P"), have given the Series 2024 Bonds an underlying rating of ["___"] and ["___"], respectively. [_____ is expected to assign the Insured Series 2024 Bonds a rating of "___" with the understanding that, upon delivery of the Insured Series 2024 Bonds, ____ will deliver the Policy to the Trustee].

The [underlying] rating provided by each of [Moody's and S&P] (collectively, the "Rating Agencies") reflects that agency's rating of the creditworthiness of the University with respect to obligations payable from the Pledged Revenues. [The rating provided by S&P of the Insured Series 2024 Bonds reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance.]

Any further explanation of the significance of such ratings 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 2024 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 2024 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 2024 Bonds. Neither the University nor the Underwriters have undertaken any responsibility either to bring to the attention of the holders of Series 2024 Bonds any proposed revision, suspension or withdrawal of a rating or to oppose any such revision, suspension or withdrawal.

LITIGATION

To the best of the University's knowledge, there is no litigation pending or threatened (i) restraining or enjoining the issuance or delivery of the Series 2024 Bonds, (ii) contesting or affecting the validity of the Series 2024 Bonds or the proceedings or authority under which they are to be issued, (iii) contesting the creation, organization or existence of the University or the title of any of its present officials to their respective offices, or (iv) contesting the right of the University to enter into the financing documents to which it is a party or to secure the Series 2024 Bonds in accordance with the Indenture.

The University and its hospitals are immune from suit in medical malpractice matters; however, such claims may still be brought against healthcare providers employed to provide such services on behalf of the University. These providers are insured by the University's Professional Liability Trust Fund. If a final judgment were entered in any professional liability action in an amount in excess of its insurance coverage, the University would not be liable for the excess.

The University has been notified by the Equal Employment Opportunity Office ("EEOC") of charges filed with the EEOC against the University or its employees. The charges arise from alleged employment practices or policies. Should a lawsuit arise out of such charges, they would be covered by the University's General Liability Trust Fund.

Finally, the University has been notified of claims filed against it in the State Board of Adjustment. None of the aforementioned charges or claims involve any significant sums in excess of the sums otherwise provided for and would not have an impact upon the collection of the Pledged Revenues. In the opinion of the University's General Counsel, the aggregate exposure of the University with respect to all pending claims and suits would not be material to the University's financial position.

LEGAL MATTERS

The Series 2024 Bonds will be issued subject to the approving opinion of Bradley Arant Boult Cummings LLP, Birmingham, Alabama, Bond Counsel to the University. It is anticipated that the opinion of Bond Counsel to the University will be in substantially the form set forth in Appendix B.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 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.

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 2024-A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Interest on the Series 2024-A 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 2024-A 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 2024-A Bonds from gross income under Section 103 of the Code.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Series 2024-A Bonds. Bond Counsel 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 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 2024-A Bonds.

Interest on the Series 2024-B Bonds is not excluded from federal income taxation.

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 2020 Bonds in order that interest on the Series 2024-A 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 2024-A 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 2024-A 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 2024-A 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 2024-A Bonds. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of any Series 2024-A 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 2024-A Bonds.

Prospective owners of the Series 2024-A 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 2024-A 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 certain of the Series 2024-A Bonds (such Series 2024-A Bonds, the "Original Issue Premium Series 2024-A Bonds") is greater than the principal amount thereof. Under existing law, any owner who has purchased an Original Issue Premium Series 2024-A Bond in the

initial public offering of the Series 2024-A Bonds is required to reduce his basis in such Original Issue Premium Series 2024-A Bond by the amount of premium allocable to periods during which he holds such Original Issue Premium Series 2024-A 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 Original Issue Premium Series 2024-A 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 Premium Series 2024-A 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 Original Issue Premium Series 2024-A Bond.

Original Issue Discount. The initial public offering price to be paid for certain of the Series 2024-A Bonds (the "Original Issue Discount Series 2024-A 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 2024-A Bond, and (ii) the initial offering price to the public of such Original Issue Discount Series 2024-A Bond constitutes original issue discount with respect to such Original Issue Discount Series 2024-A Bond in the hands of any owner who has purchased such Original Issue Discount Series 2024-A Bond in the initial public offering of the Series 2024-A 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 2024-A Bond equal to that portion of the amount of such original issue discount allocable to the period that such Original Issue Discount Series 2024-A 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 2024-A Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Series 2024-A 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 2024-A 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 2024-A 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 2024 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 2024-A 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 2024-A 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 2024-A 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 2024-A 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 2024-A Bonds.

Bank Qualification. The Series 2024-A Bonds have not been designated as "qualified tax-exempt obligations" under Section 265 of the Code.

Post-Issuance Matters. The tax-exempt status of the Series 2024-A Bonds could be affected by post-issuance events. *See* "SPECIAL CONSIDERATIONS RESPECTING THE SERIES 2024-A BONDS – Tax-Exempt Status of Series 2024-A Bonds" herein. The Indenture does not provide for mandatory redemption of the Series 2024-A Bonds or payment of any additional interest or penalty if a determination is made that the Series 2024-A 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 2024-A Bonds or the economic benefit of investing in the Series 2024-A Bonds or if any other event or occurrence takes place that impacts the tax status of the Series 2024-A Bonds.

CONTINUING DISCLOSURE

General

Under a Continuing Disclosure Agreement, dated the date of the Series 2024 Bonds (the "Continuing Disclosure Agreement"), the University has agreed to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") using its electronic municipal market access system (referred to as "EMMA"), certain updated financial information and operating data annually, and timely notice of specified events for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule").

See Appendix C for a form of the Continuing Disclosure Agreement relating to the Series 2024 Bonds.

A failure by the University to comply with the Continuing Disclosure Agreement will not constitute an event of default under the Indenture. Beneficial owners of the Series 2024 Bonds are limited to the remedies described in the Continuing Disclosure Agreement. A failure by the University to comply with the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2024 Bonds in the secondary market.

Compliance with Prior Continuing Disclosure Agreements

In connection with the prior issuance of certain of the Outstanding Bonds, the University has entered into other continuing disclosure agreements under the Rule. The University did not file notice of the incurrence of a financial obligation it had entered on January 14, 2021, until February 17, 2021.

Effective August 2016, the University adopted new procedures intended to improve timeliness of its required filings under the Rule. The University also prepared a template into which all financial and operating data can be compiled into a single document for future filings.

STATE NOT LIABLE ON SERIES 2024 BONDS

The Series 2024 Bonds are 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 2024 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 2024 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 INFORMATION

Appendix A contains audited financial statements of the University for the fiscal year ended September 30, 2020. KPMG LLP, the University's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein as Appendix A, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Official Statement.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Official Statement including, without limitation, statements containing the words "estimates," "believes," "anticipates," "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the University or other entities to which the forward-looking statements relate to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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 customers, suppliers, business 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.

THE UNIVERSITY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD LOOKING STATEMENT AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHER INFORMATION.

SPECIAL CONSIDERATIONS RESPECTING THE SERIES 2024 BONDS

General

An investment in the Series 2024 Bonds involves certain risks which should be carefully considered by investors. The sufficiency of Pledged Revenues to pay debt service on the Series 2024 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 2024 Bonds are an appropriate investment for them.

Holders of the Series 2024 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.

Limitations on Source of Payment, Security and Remedies

Limited Source of Payment. The Series 2024 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 2024 Bonds will not be debts or obligations of the State of Alabama, and debt service on the Series 2024 Bonds will not be payable out of any money provided or appropriated to the University by the State of Alabama. Holders of the Series 2024 Bonds shall never have the right to demand payment of the Series 2024 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.

Additional Debt. All Bonds are secured on a parity by the lien on Pledged Revenues. If the University incurs additional debt secured by the Indenture, the security interest in Pledged Revenues for the benefit of Bondholders will in effect be diluted.

Hospitals Are Limited Use Facilities. The hospitals and other health care facilities of the University, which are operating assets of the University, are limited use facilities, suitable primarily for hospital or health care purposes. Consequently, the market for sale or other disposition of such facilities is limited. In the event of a sale of such facilities, whether in a bankruptcy proceeding or otherwise, the number of potential purchasers and the sale price may be affected by the limited possible use.

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 2024 Bonds in accordance with the terms of the Indenture.

The remedies available to the registered holders of the Series 2024 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 2024 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.

Health Care Industry Factors

The health care industry is subject to a number of factors that could adversely affect the business prospects of the University. Among those factors are the following:

The Health Care Industry is Highly Regulated. The health care industry is highly regulated by the federal and state governments. These regulations relate to areas such as the required delivery of care whether or not patients have the resources for payment, the quality of care and outcomes of health care services provided, excessive re-admission of patients, accuracy of billing and collecting for services rendered, privacy of patients and their health care information, and the relationship between providers and physicians who refer patients to the provider's health care facilities. For providers organized as charitable organizations under Section 501(c)(3) of the Internal Revenue Code there are additional regulations that must be satisfied to preserve tax-exempt status. The cost of compliance with these regulations is significant.

Payment Systems. USA Health derives most of its revenues from Medicare, Medicaid, Blue Cross and other third party payor programs. Such programs may provide payment for services rendered to their beneficiaries in an amount that is less than actual patient charges. These payment systems are complex, subject to periodic change, and require a high degree of accuracy in the billing and collecting process. Failure to submit accurate billing may result in large financial penalties or claims or disqualification from the programs. Penalties or claims may be from governmental authorities, such as the Justice Department and the Office of Inspector General, independent auditing firms under contract with the government, or from private litigants under so-called "qui tam actions."

Alternate Payment Systems. The payment systems for health care services may be expanded to cover capitation or other coverage programs in which the providers assume the risk of health care services for a defined population. The University currently does not provide coverage on a capitated basis; however, the development of such coverage programs in the University's market could force the University to assume increased risk for the amount and cost of services it provides.

Health Care Reform. In 2010, Congress adopted extensive health reform legislation commonly referred to as the Affordable Care Act (the "ACA"). This legislation attempts to extend commercial insurance coverage and Medicaid coverage to many patients not previously covered. The State of Alabama declined the ACA option to expand the Medicaid coverage, which reduces the amount of reimbursement that might otherwise be available to the health care facilities operated by the University. This legislation also imposes numerous operating and reporting requirements on health care providers. Implementation of the various ACA initiatives will take several years and will require extensive time and expense. Implementation has been and continues to be uncertain. It is expected that governments will continue to consider various reform proposals in the health care industry. If adopted, such proposals may subject health care providers like the University to increased compliance requirements, reduced reimbursement for services, increased costs, or a combination of such results.

Trend Toward Large-Deductible Insurance Policies. Coverage provided by insurance is trending toward large deductibles or self-insurance retention for patients, which reduces the required premiums but increases out-

of-pocket expense for the insured. These large deductible policies can be expected to increase the challenge of collecting for services rendered and may result in an increase of bad debt expense for health care providers.

Budgetary Pressure for Medicare and Medicaid Funding. Medicare and Medicaid are government-sponsored programs. Funding for those programs is subject to the legislative process of federal and state governments. The spending policies or deficit reduction initiatives of those governments have resulted in significant reductions in reimbursement for health care services in the past and can be expected to apply pressure on reimbursement for the foreseeable future.

Competition from Other Providers. The health care industry is highly competitive. Other health care providers may develop competing facilities or services in the University's service area. Competing facilities or services may include, among others, new hospitals, specialty hospitals, outpatient facilities, and managed care or insurance products. Other forms of competition could also affect the University's ability to maintain or improve its market share, including increasing competition (1) between physicians who generally use hospitals and non-physician practitioners such as nurse practitioners, chiropractors, physical and occupational therapists and others who may not generally use hospitals, and (2) from nursing homes, home health agencies, ambulatory care facilities, surgical centers, outpatient radiology centers, rehabilitation and therapy centers, physician group practices and other non-hospital providers of many services for which patients generally rely on hospitals currently.

Capital Investment and Technology. The technology for diagnosis and treatment of patients changes rapidly and requires large capital investment on an ongoing basis in order for a health system to meet the needs of its patients.

Other Factors Affecting the Health Care Industry. In addition to the factors discussed above, the following additional factors, among others, may adversely affect the operations of health care providers, including the University:

(a) Increased efforts by insurers, private employers and governmental agencies to limit the cost of hospital services, to reduce the number of hospital beds and to reduce utilization of hospital facilities by such means as preventive medicine, improved occupational health and safety and outpatient care.

(b) Termination of existing agreements between a provider and employed physicians who render services to the provider's patients or alteration of referral patterns by independent physicians and physician groups.

(c) The availability and cost of insurance or self-insurance to protect against malpractice and general liability claims.

(d) Environmental and hazardous waste disposal regulations.

(e) Future legislation and regulations affecting the tax-exempt status of governmental and 501(c)(3) hospitals or imposing additional requirements on qualification.

(f) The reduced need for hospitalization or other traditional health care services as a result of medical and other scientific advances.

(g) Imposition of wage and price controls for the health care industry.

(h) The availability of or cost of retaining nursing, technical or other health care personnel.

(i) The spread of any bacteria, virus or infectious disease that is resistant to existing drugs or medical treatment.

(j) Reduction in population, increased unemployment or other adverse economic conditions in the market.

Factors Affecting Academic Medical Centers

Academic medical center hospitals, like those operated by the University, are subject to certain negative credit factors that do not affect other not-for-profit hospitals. Among those factors are the following:

Special Revenue and Expense Challenges. The research and teaching divisions at academic medical centers often operate at break-even or deficit levels. Funding these missions sometimes requires organizational subsidies that can detrimentally affect the hospital's overall operating performance. Fundraising, endowment spending and excess cash generated from patient care can be used to support the non-clinical departments at an academic medical center, but these sources of funding may not be enough to offset the drag on operating funds.

Negative Reimbursement Pressure from Medicare and Medicaid. The federal government has proposed a reduction in graduate medical education funding from CMS as one way to address federal budget challenges. Although funding cuts would impact all teaching hospitals with medical residents, academic medical centers would be disproportionately impacted due to higher numbers of residents and greater indirect cost payments for high acuity services performed. In addition, securing federal funding for research has become increasingly competitive among research institutions, primarily due to federal budget constraints. Changes in federal funding patterns could adversely affect academic medical centers and their ability to make debt service payments.

Inordinately High Exposure to Medicaid Patients. Many academic medical centers provide a disproportionate amount of charity care in their communities, which results in high exposure to Medicaid patients and receipt of Disproportionate Share Funding ("DSH"). Medicaid reimbursement cuts in recent years have disproportionately impacted academic medical centers. Additionally, reductions in DSH payments were mandated by the ACA beginning in 2016.

Increased Financial Support for Sponsoring University. Academic medical centers are increasingly facing requests for financial transfers to their associated universities to support strategic investments, program development and educational activities. These financial transfers are typically negotiated between the university and the hospital on an annual basis, and immediate needs at the university level could lead to a growing financial subsidy. These payments could adversely affect the academic medical center's operating performance.

State Proration

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 2024 Bonds are not payable from State appropriations.

Certain Factors Affecting 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 payment of debt service on the Series 2024 Bonds and to pay necessary operating expenses. The amount of Pledged Revenues collected by the University will be subject to a variety of factors that could adversely affect debt service coverage on the Series 2024 Bonds, including general economic conditions, population in the University's basic service area, the demand for higher education, and the impact of legislative and administrative requirements on the University's operations.

Tax-Exempt Status of Series 2024-A Bonds

It is expected that the Series 2024-A Bonds will qualify as tax-exempt obligations for federal income tax purposes as of the date of issuance. *See* "TAX MATTERS – General." It is anticipated that Bond Counsel to the University will render an opinion substantially in the form attached hereto as Appendix B, 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 2024-A Bonds could be affected by post-issuance events. There are various requirements of the Internal Revenue Code that must be observed or satisfied after the issuance of the Series 2024-A Bonds in order for the Series 2024-A Bonds to qualify for, and retain, tax-exempt status. These requirements include appropriate use of the proceeds of the Series 2024-A Bonds, use of the facilities financed by the Series 2024-A Bonds, investment of bond proceeds, and the rebate of so-called excess arbitrage earnings. Compliance with these requirements is the responsibility of the University.

The Internal Revenue Service (the "IRS") conducts an audit program to examine compliance with the requirements regarding tax-exempt status. Under current IRS procedures, in the initial stages of an audit with respect to the Series 2024-A Bonds, the University would be treated as the taxpayer, and the owners of the Series 2024-A Bonds may have limited rights to participate in the audit process. The initiation of an audit with respect to the Series 2024-A Bonds could adversely affect the market value and liquidity of the Series 2024-A 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 2024-A Bonds do not qualify as tax-exempt obligations, such a determination could be retroactive in effect to the date of issuance of the Series 2024-A Bonds.

In addition to post-issuance compliance, a change in law after the date of issuance of the Series 2024-A Bonds could affect the tax-exempt status of the Series 2024-A Bonds or the effect of investing in the Series 2024-A Bonds. For example, the federal government is considering various proposals to reduce federal budget deficits and the amount of federal debt, including proposals that would eliminate or reduce indirect expenditures made through various deductions and exemptions currently allowed by the income tax laws. The exemption for interest on tax-exempt bonds is one of the indirect expenditures that could be affected by a deficit reduction initiative. Some deficit-reduction proposals would eliminate the exemption for interest on tax-exempt bonds. Other proposals would place an aggregate cap on the total amount of exemptions and deductions that may be claimed by a taxpayer, or a cap on the exemption for interest on tax-exempt bonds. Changes in the rate of the federal income tax, including so-called "flat tax" proposals, could also reduce the value of the exemption. Changes affecting the exemption for interest on tax-exempt bonds, if enacted, could apply to tax-exempt bonds already outstanding, including the Series 2024-A Bonds offered pursuant to this Official Statement, as well as bonds issued after the effective date of such legislation. It is not possible to predict whether Congress will adopt legislation affecting the exemption for tax-exempt bonds, what the provisions of such legislation may be, whether any such legislation will be retroactive in effect, or what effect any such legislation may have on investors in the Series 2024-A Bonds. Investors should consult their own tax advisers about the prospects and possible effect of future legislation that could affect the exemption for interest on tax-exempt bonds.

The Indenture does not provide for mandatory redemption of the Series 2024-A Bonds or payment of any additional interest or penalty if a determination is made that the Series 2024-A 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 2024-A Bonds or the economic benefit of investing in the Series 2024-A Bonds, or if any other event or occurrence takes place that impacts the tax status of the Series 2024-A Bonds.

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 1901 or by §16-48-1 *et seq.* of the Code of Alabama 1975, as amended, 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 2024 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 2024 Bonds. Similarly, it is uncertain whether section 928 of the Bankruptcy Code would control the claims of holders of the Series 2024 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 2024 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 B – "Proposed Form of Approval Opinion of Bond Counsel to the University."

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 2024 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.

UNDERWRITING

The Series 2024-A Bonds are being purchased for reoffering by JPMorgan Securities LLC, Raymond James & Associates, Inc., Truist Securities, Inc., and Piper Sandler & Co. (collectively, the "Underwriters") at an aggregate purchase price of $[_____] (representing the initial par amount of the Series 2024-

A Bonds, less an underwriting discount of $[_____], [plus/less] [net] original issue [premium/discount] of $[_____]). The public offering price of the Series 2024-A Bonds as set forth on the inside of the cover page of this Official Statement may be changed from time to time by the Underwriters, and the Underwriters may allow a concession from the public offering price to certain dealers.

The Series 2024-B Bonds are being purchased for reoffering by the Underwriters at an aggregate purchase price of $[_____] (representing the initial par amount of the Series 2024-B Bonds, less an underwriting discount of $[_____]. The public offering price of the Series 2024-B Bonds as set forth on the inside of the cover page of this Official Statement may be changed from time to time by the Underwriters, and the Underwriters may allow a concession from the public offering price to certain dealers.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters for the Series 2024 Bonds, has entered into negotiated dealer agreements (each a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2024 Bonds from JPMS at the original price less a negotiated portion of the selling concession applicable to any Series 2024 Bonds that such firm sells.

Piper Sandler & Co. ("Piper Sandler"), one of the Underwriters for the Series 2024 Bonds, has entered into a distribution agreement (“Distribution Agreement”) with CS&Co for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2024 Bonds from Piper Sandler at the original issue price less a negotiated portion of the selling concession applicable to any Series 2024 Bonds that CS&Co. sells.

MISCELLANEOUS

The references herein to statutory provisions, the Indenture and other documents and instruments are summaries of certain provisions thereof and do not purport to be complete. For full and complete statements of such provisions reference is hereby made to the specific statutory provision, document or instrument to which such summary relates.

So far as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2024 Bonds.

The information contained in this Official Statement has been compiled or prepared from information obtained from sources believed to be reliable; however, the University makes no representation as to the accuracy or completeness of such information. The information and the expressions of opinion herein are subject to change without notice. Accordingly, neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that, since the date hereof, there has been no change in the affairs of the University or any other governmental agencies or entities discussed herein.

The distribution of this Official Statement and its use in the offering and sale of the Series 2024 Bonds have been approved by the governing body of the University.

UNIVERSITY OF SOUTH ALABAMA

/s/ Kristen Roberts
Chief Financial Officer

APPENDIX A

AUDITED FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

APPENDIX B

PROPOSED FORM OF APPROVAL OPINION OF BOND COUNSEL TO THE UNIVERSITY

Proposed Form of Approval Opinion of Bond Counsel

_____, 2023

Board of Trustees of the
University of South Alabama
Mobile, Alabama

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Alabama and certified copies of proceedings of the Board of Trustees of the University of South Alabama (herein called the "University") and other documents submitted to us pertaining to the authorization, issuance and validity of:

$_____	**$_____**
University of South Alabama	**University of South Alabama**
University Facilities Revenue Bonds	**Taxable University Facilities Revenue Bonds**
Series 2024-A	**Series 2024-B**

The statements hereinafter made and the opinions hereinafter expressed are based upon our examination of said constitution, laws, proceedings, and documents, which show as follows:

(1) that the above-referenced University Facility Revenue Bonds, Series 2024-A (the "Series 2024-A Bonds") and Taxable University Facility Revenue Bonds, Series 2024-B (the "Series 2024-B Bonds" and, together with the Series 2024-A Bonds, the "Series 2024 Bonds"), have been issued under a University Facilities Revenue Trust Indenture dated as of February 15, 1996, as heretofore supplemented and amended and as further supplemented by a Twenty-Second Supplemental University Facilities Revenue Trust Indenture dated the date of the Series 2024 Bonds between the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee (said Indenture, as so supplemented and amended, herein called the "Indenture"), wherein there has been pledged for payment of all bonds issued thereunder so much as may be necessary therefor of (a) the proceeds of the general tuition fees levied against all students attending the University, (b) the gross revenues derived from auxiliary enterprises services furnished by the University, including, without limitation, food services, housing, college stores, dining, concessions and other similar services, as such revenues are shown as a separate item on the audited financial statements of the University, and (c) an amount not exceeding $10,000,000 in any fiscal year of the University of the gross revenues derived from that certain hospital facility owned and operated by the University and known as USA Children's & Women's Hospital (collectively herein called the "Pledged Revenues"); and

(2) that the University is authorized under the Indenture to issue, without express limit as to principal amount but only upon compliance with certain conditions precedent specified in the Indenture, Additional Bonds (as such term is defined in the Indenture) secured by a pledge of the Pledged Revenues on a parity with all other bonds issued under the Indenture and at any time outstanding.

We are of the following opinion: that the University is a public body corporate under the laws of the State of Alabama and has corporate power to issue the Series 2024 Bonds and to execute and deliver the Indenture; that the Series 2024 Bonds have been duly authorized, executed and issued in the manner provided by the applicable provisions of the Constitution and laws of the State of Alabama, are in due and legal form and evidence valid and binding limited and special obligations of the University payable, as to principal and interest, solely out of the Pledged Revenues; that the payment of the principal of and the interest on the Series 2024 Bonds is secured on a parity with all Bonds (as such term is defined in the Indenture) previously issued under the Indenture and with any other Additional Bonds

hereafter issued under the Indenture by a pledge of the Pledged Revenues pro rata and without preference or priority of the Bonds of one series over those of another; that the said pledge is valid, subject to all lawful prior charges on the Pledged Revenues; and that the Indenture has been duly authorized, executed and delivered on behalf of the University. We are of the opinion that the interest on the Series 2024 Bonds is, under existing statutes and regulations as presently construed, exempt from Alabama income taxation.

We are further of the opinion that under the Internal Revenue Code of 1986, as amended (herein called the "Code"), as presently construed and administered, and assuming compliance by the University with its covenants pertaining to certain requirements of federal tax law that are set forth in the Indenture and the proceedings authorizing the issuance of the Series 2024-A Bonds, the interest on the Series 2024-A Bonds will be excludable from gross income of the recipient thereof for federal income tax purposes pursuant to the provisions of Section 103(a) of the Code and will not be an item of tax preference included in alternative minimum taxable income for the purpose of computing the minimum tax imposed by Section 55 of the Code. We express no opinion regarding tax consequences arising with respect to the Series 2024-A Bonds other than as expressly set forth herein.

We call to your attention that interest on the Series 2024-B Bonds is not exempt from federal income taxation.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement of the University relating to the Series 2024 Bonds. We express no opinion with respect to the federal tax consequences to the recipient of the interest on the Series 2024 Bonds under any provision of the Code not referred to above.

The rights of the holders of the Series 2024 Bonds and the enforceability of the Series 2024 Bonds and the Indenture are subject to all applicable bankruptcy, insolvency, reorganization, sovereign immunity, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and the exercise of judicial discretion in appropriate cases.

Neither the principal of nor the interest on the Series 2024 Bonds nor the aforesaid pledge or any other agreements contained in the Indenture constitute an obligation of any nature whatsoever of the State of Alabama, and neither the Series 2024 Bonds nor any obligation arising from said pledge or other agreements are payable out of any moneys appropriated to the University by the State of Alabama. The Indenture does not constitute a mortgage on any of the property of the University, and no foreclosure or sale proceedings with respect to any property of the University shall ever be had under its authority.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

The University of South Alabama, a public body corporate under the laws of the State of Alabama (the "University"), has entered into this Agreement for the benefit of the holders of its University Facilities Revenue Bonds, Series 2024-A, in the aggregate principal amount of $_____ (the "Series 2024-A Bonds") and its Taxable University Facilities Revenue Bonds, Series 2024-B, in the aggregate principal amount of $_____ (the "Series 2024-B Bonds" and, together with the Series 2024-A Bonds, the "Bonds"). The University is the Obligated Person with respect to the Bonds.

Recitals

A. The Bonds are being issued pursuant to a University Facilities Revenue Trust Indenture dated as of February 15, 1996 (the said Indenture, as heretofore supplemented and amended and as further supplemented and amended by a Twenty-Second Supplemental University Facilities Revenue Trust Indenture dated the date of the Bonds (the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

B. An Official Statement dated _____, 2024 (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"), as amended. This Agreement is being entered into pursuant to the continuing disclosure requirements of the Rule.

D. 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.

E. There is no Obligated Person with respect to the Bonds other than the University.

NOW, THEREFORE, for and in consideration of the premises, the University hereby covenants, agrees and binds itself as follows:

1. Financial Statements; Annual Report.

(a) The University will provide to the Municipal Securities Rulemaking Board (the "MSRB") the audited financial statements of the University, prepared in accordance with generally accepted accounting principles as applicable to the University, not later than 210 days after the close of each fiscal year of the University, beginning with the fiscal year ending September 30, 2024.

(b) The University will provide, not later than 210 days after the end of each fiscal year of the University, commencing with the fiscal year ending September 30, 2024, to the MSRB the following financial and operating data, unless such information is included in the filed audited financial statements (the "Annual Report"):

(1) the revenues from the general tuition fees the proceeds of which are pledged for payment of the Bonds;

(2) the revenues from the auxiliary enterprises fees the proceeds of which are pledged for payment of the Bonds;

(3) the schedule of undergraduate and graduate fees and College of Medicine fees;

(4) the number of students, by geographic classification, attending the fall term commencing within the fiscal year covered by the University Annual Report;

(5) the total State appropriations authorized and received.

(c) If the University's fiscal year is changed subsequent to the execution of this Agreement, the University shall provide timely notice of the change to the MSRB stating that its fiscal year has changed and specifying the new period constituting the University's fiscal year.

2. Event Notices. The University agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, as required by the Rule, to the MSRB, notice of the occurrence of any of the following events (each a "Listed Event") with respect to the Bonds:

1. principal and interest payment delinquencies.

2. non-payment related defaults, if material.

3. unscheduled draws on debt service reserves reflecting financial difficulties.

4. unscheduled draws on credit enhancements reflecting financial difficulties.

5. substitution of credit or liquidity providers, or their failure to perform.

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. modifications of the rights of holders of the Bonds, if material.

8. bond calls, if material, and tender offers.

9. defeasances.

10. release, substitution or sale of property securing repayment of the Bonds, if material.

11. rating changes.

12. bankruptcy, insolvency, receivership, or similar event of the obligated person.

13. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 a trustee, if material.

15. incurrence of a Financial Obligation of an Obligor, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligor, 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 an Obligor, any of which reflect financial difficulties.

As used herein, "Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

3. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the University chooses to disseminate information in addition to that required herein, whether by including such information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement or otherwise, the University shall have no obligation under this Agreement to update or continue to provide such information or include it in any future notice of occurrence of a Listed Event.

4. Form and Method of Filing. All filings to be provided hereunder to the MSRB shall be made by posting such information in electronic format on the MSRB's Electronic Municipal Market Access ("EMMA") system at http://emma.msrb.org accompanied by identifying information as prescribed by the MSRB. All such filings shall be made in conformity with the procedures and requirements established by the MSRB in effect at the time of such filing.

5. Beneficiaries; Limitation of Remedies Hereunder. This Agreement is for the benefit of the holders of the Bonds and shall be enforceable by such holders, subject to the limitations herein. The University 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 University of its obligations hereunder shall be the remedy of specific performance or mandamus against the appropriate officials of the University to obtain performance of the University's obligations hereunder. No failure by the University to comply with the provisions of this Agreement shall be an event of default with respect to the Bonds under the Indenture.

6. Responsibility for Compliance.

(a) No person other than the University shall have any liability or responsibility for compliance by the University 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 University 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 dissemination agent, consultants, advisers, accountants, legal counsel or other persons that may be retained by the University to assist in the performance of the University's obligations.

7. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the University may amend this Agreement and any provision of this Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not cause the undertakings herein to violate the Rule taking into account any subsequent change in or official interpretation of the Rule.

8. Termination. The University reserves the right to terminate its obligation to provide an Annual Report, audited financial statements and notices of material events, as set forth above, if and when the University no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

9. Contract Formed. This Agreement shall constitute a contract between the University and the holders from time to time and at any time of the Bonds, but no other person, firm or corporation shall have any rights hereunder.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly authorized by the University and has been executed by and on behalf of the University by its duly authorized officer, all as of the ___ day of _____, 2024.

UNIVERSITY OF SOUTH ALABAMA

By:_____

Its: _____

APPENDIX D

DTC PROCEDURES

DTC Book-Entry Only System

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2024 Bonds (the "Securities"). The Securities 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 Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. 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 7A 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.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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 registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 University or 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, Trustee, or University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of University or 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.

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

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

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

THE UNIVERSITY, THE UNDERWRITERS AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2024 BONDS, (2) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2024 BONDS, OR (3) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2024 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT 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 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 UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE SERIES 2024 BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2024 BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2024 BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

APPENDIX E
SPECIMEN MUNICIPAL BOND INSURANCE POLICY

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $_____ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _____

Risk Premium: $_____
Member Surplus Contribution: $_____
Total Insurance Payment: $_____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

SPECIMEN

EXHIBIT IV
FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

The University of South Alabama, a public body corporate under the laws of the State of Alabama (the "University"), has entered into this Agreement for the benefit of the holders of its University Facilities Revenue Bonds, Series [2024-A]/[2025-A], in the aggregate principal amount of $_____ (the "Tax-Exempt Bonds") and its Taxable University Facilities Revenue Bonds, Series [2024-B]/[2025-B], in the aggregate principal amount of $_____ (together with the Tax-Exempt Bonds, the "Bonds"). The University is the Obligated Person with respect to the Bonds.

Recitals

A. The Bonds are being issued pursuant to a University Facilities Revenue Trust Indenture dated as of February 15, 1996 (the said Indenture, as heretofore supplemented and amended and as further supplemented and amended by a Twenty-[Second]/[Third] Supplemental University Facilities Revenue Trust Indenture dated the date of the Bonds (the "Indenture"), between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

B. An Official Statement dated _____, [2024]/[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"), as amended. This Agreement is being entered into pursuant to the continuing disclosure requirements of the Rule.

D. 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.

E. There is no Obligated Person with respect to the Bonds other than the University.

NOW, THEREFORE, for and in consideration of the premises, the University hereby covenants, agrees and binds itself as follows:

1. Financial Statements; Annual Report.

(a) The University will provide to the Municipal Securities Rulemaking Board (the "MSRB") the audited financial statements of the University, prepared in accordance with generally accepted accounting principles as applicable to the University, not later than 210 days after the close of each fiscal year of the University, beginning with the fiscal year ending September 30, [2024]/[2025].

(b) The University will provide, not later than 210 days after the end of each fiscal year of the University, commencing with the fiscal year ending September 30, [2024]/[2025], to the MSRB the following financial and operating data, unless such information is included in the filed audited financial statements (the "Annual Report"):

(1) the revenues from the general tuition fees the proceeds of which are pledged for payment of the Bonds;

(2) the revenues from the auxiliary enterprises fees the proceeds of which are pledged for payment of the Bonds;

(3) the schedule of undergraduate and graduate fees and Medical College fees;

(4) the number of students, by geographic classification, attending the fall term commencing within the fiscal year covered by the University Annual Report; and

(5) the total State appropriations authorized and received.

(c) If the University's fiscal year is changed subsequent to the execution of this Agreement, the University shall provide timely notice of the change to the MSRB stating that its fiscal year has changed and specifying the new period constituting the University's fiscal year.

2. Event Notices. The University agrees to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, as required by the Rule, to the MSRB, notice of the occurrence of any of the following events (each a "Listed Event") with respect to the Bonds:

1. principal and interest payment delinquencies.

2. non-payment related defaults, if material.

3. unscheduled draws on debt service reserves reflecting financial difficulties.

4. unscheduled draws on credit enhancements reflecting financial difficulties.

5. substitution of credit or liquidity providers, or their failure to perform.

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. modifications of the rights of holders of the Bonds, if material.

8. bond calls, if material, and tender offers.

9. defeasances.

10. release, substitution or sale of property securing repayment of the Bonds, if material.

11. rating changes.

12. bankruptcy, insolvency, receivership, or similar event of the obligated person.

13. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 a trustee, if material.

15. incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the University, 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 University, any of which reflect financial difficulties.

As used herein, "Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b). The term financial obligation does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule

3. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the University chooses to disseminate information in addition to that required herein, whether by including such information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement or otherwise, the University shall have no obligation under this Agreement to update or continue to provide such information or include it in any future notice of occurrence of a Listed Event.

4. Form and Method of Filing. All filings to be provided hereunder to the MSRB shall be made by posting such information in electronic format on the MSRB's Electronic Municipal Market Access ("EMMA") system at http://emma.msrb.org accompanied by identifying information as prescribed by the MSRB. All such filings shall be made in conformity with the procedures and requirements established by the MSRB in effect at the time of such filing.

5. Beneficiaries; Limitation of Remedies Hereunder. This Agreement is for the benefit of the holders of the Bonds and shall be enforceable by such holders, subject to the limitations herein. The University 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 University of its obligations hereunder shall be the remedy of specific performance or mandamus against the appropriate officials of the University to obtain performance of the University's obligations hereunder. No failure by the University to comply with the provisions of this Agreement shall be an event of default with respect to the Bonds under the Indenture.

6. Responsibility for Compliance.

(a) No person other than the University shall have any liability or responsibility for compliance by the University 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 University 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 dissemination agent, consultants, advisers, accountants, legal counsel or other persons that may be retained by the University to assist in the performance of the University's obligations.

7. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the University may amend this Agreement and any provision of this Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not cause the undertakings herein to violate the Rule taking into account any subsequent change in or official interpretation of the Rule.

8. Termination. The University reserves the right to terminate its obligation to provide an Annual Report, audited financial statements and notices of material events, as set forth above, if and when the University no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

9. Contract Formed. This Agreement shall constitute a contract between the University and the holders from time to time and at any time of the Bonds, but no other person, firm or corporation shall have any rights hereunder.

IN WITNESS WHEREOF, this Agreement has been duly authorized by the University and has been executed by and on behalf of the University by its duly authorized officer, all as of the _____ day of _____, [2024]/[2025].

UNIVERSITY OF SOUTH ALABAMA

By:_____

Its: _____

EXHIBIT V
FORM OF CERTIFICATE OF COMPLIANCE

This Certificate of Compliance is being delivered by the undersigned member of The Board of Trustees (herein called the "Board") of The University of South Alabama (herein called the "University"), in such member's capacity as a Designated Board Member, and by the undersigned [President of the University]/[Chief Financial Officer of the University], in such officer's capacity as a Designated Officer, with respect to the issuance by the University of its $_____ University Facilities Revenue Bonds, Series [2024-A]/[Series 2025-A] (herein called the "Tax-Exempt Bonds") and its $_____ Taxable University Facilities Revenue Bonds, Series [2024-B]/[2025-B] (herein called the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Refunding Bonds") under, pursuant to and in accordance with that certain resolution adopted on March 15, 2024, by the Board (herein called the "Authorizing Resolution"). The Plan of Finance for the Refunding Bonds is described in the Authorizing Resolution. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Authorizing Resolution.

Each of the undersigned does hereby declare, certify, establish, and order, as follows:

1. The undersigned is a Designated Board Member or a Designated Officer as described and set forth in the Authorizing Resolution.

2. Each of the undersigned confirms and verifies that the Refunding Bonds have been sold and are to be issued in accordance with the Authorizing Resolution and the Plan of Finance.

IN WITNESS WHEREOF, this certificate and order has been executed on behalf of the Board and the University.

Dated: _____, [2024]/[2025].

Designated Board Member	**Designated Officer**
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____

COMMITTEE MINUTES

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Audit Committee

March 14, 2024
1:30 p.m.

A meeting of the Audit Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, March 14, 2024, at 1:30 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Alexis Atkins, Tom Corcoran, Ron Graham, Ron Jenkins, Bill Lewis and Lenus Perkins were present.
Other Trustees:	Chandra Brown Stewart, Luis Gonzalez, Arlene Mitchell, Jimmy Shumock, Steve Stokes and Jim Yance.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 1**, Mr. Graham called on Ms. Roberts to discuss the KPMG audit reports for the fiscal year ended September 30, 2023, **Item 3**. Ms. Roberts stated that the final reports issued on December 20, 2023, were as presented by KPMG representatives during a Committee meeting held on December 7, 2023, and included the financial statements for the USA Health Care Authority and USA Research and Technology Corporation.

Ms. Roberts presented **Item 4**, the KPMG report on intercollegiate athletics for the year ended September 30, 2023. She explained that this report, required annually by the NCAA (National Collegiate Athletic Association), addressed compliance with agreed-upon procedures. She stated the report did not contain exceptions or findings.

Mr. Graham called on Mr. Susman for a report on the activities of the Office of Internal Audit (OIA), **Item 5**. Mr. Susman updated the Committee on the national search to fill the position of OIA director and on efforts by Warren Averett to complete a quality assessment on OIA operations in accordance with national standards.

Mr. Graham called for consideration of the minutes for the Committee meeting held on December 7, 2023, **Item 2**. On motion by Mr. Corcoran, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

There being no further business, the meeting was adjourned at 1:34 p.m.

Respectfully submitted:

W. Ronald Graham

William Ronald Graham, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Development, Endowment and Investments Committee

March 14, 2024
1:34 p.m.

A meeting of the Development, Endowment and Investments Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Mr. Jim Yance, Chair, on Thursday, March 14, 2024, at 1:34 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Luis Gonzalez, Jimmy Shumock, Steve Stokes and Jim Yance were present.
Members Absent:	Scott Charlton and Mike Windom.
Other Trustees:	Alexis Atkins, Tom Corcoran, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell and Lenus Perkins.
Administration & Guests:	Terry Albano, Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Kristin Dukes, Angela Dunn (Hancock Whitney Bank), Joel Erdmann, Monica Ezell, Charlie Guest, Jacob Hartl (Hancock Whitney Bank), Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kevin O'Neill (Hancock Whitney Bank), Norman Pitman, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 6**, Mr. Yance called for consideration of the minutes for a meeting held on December 7, 2023, **Item 7**. On motion by Mr. Shumock, seconded by Ms. Brown Stewart, the committee voted unanimously to adopt the minutes.

Mr. Yance called for a report on endowment and investment performance, **Item 8**. Mr. Albano, together with Mr. Norman Pitman, investment consultant to the University, discussed endowment and investment results, as well as manager performance, for the first three months of fiscal year 2024, advising of a 7.09 percent return that generated investment earnings of close to $12.9 million. Also detailed were performance results since the inception of the endowment.

Mr. Albano welcomed Ms. Angela Dunn and Mr. Jacob Hartl from Hancock Whitney Bank. Ms. Dunn greeted the Committee and introduced Mr. Kevin O'Neill, also representing Hancock Whitney Bank. Mr. Hartl and Mr. O'Neill shared insights on the structure and management of the University's investment portfolio, as well as on market trends and projections.

Mr. Yance called on Ms. Sullivan for a report on the activities of the Division of Development and Alumni Relations, **Item 9**. Ms. Sullivan advised of just over $23 million in new gifts and commitments recorded for fiscal year 2024. She also shared information on recent and upcoming

special events; the work proceeding in partnership with CCS Fundraising; and the *Make Way for USA* employee annual giving drive.

There being no further business, the meeting was adjourned at 1:56 p.m.

Respectfully submitted:

James A. Yance, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Health Affairs Committee

March 14, 2024
2:06 p.m.

A meeting of the Health Affairs Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Thursday, March 14, 2024, at 2:06 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Tom Corcoran, Jimmy Shumock, Steve Stokes and Jim Yance were present.
Members Absent:	Scott Charlton and Steve Furr.
Other Trustees:	Alexis Atkins, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell and Lenus Perkins.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Todd Kennedy, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Rachel Seaman, Josh Snow, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 10**, Mr. Shumock called for consideration of the minutes for a meeting held on December 7, 2023, **Item 11**. On motion by Mr. Corcoran, seconded by Mr. Yance, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called on Mr. Bailey to present a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for November and December 2023 and January 2024, **Item 12**. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on March 15, 2024.) On motion by Dr. Stokes, seconded by Mr. Yance, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Bailey shared insight on **Item 13**, a resolution authorizing revisions to the USA Health Hospitals Medical Staff Bylaws and to associated documents, noting that many of the changes recommended were housekeeping in nature. On motion by Dr. Stokes, seconded by Mr. Corcoran, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Shumock asked Dr. Marymont to introduce **Item 14**, a report on the activities of USA Health and the Whiddon College of Medicine (WCOM). Dr. Marymont called on Mr. Kelley to share de-

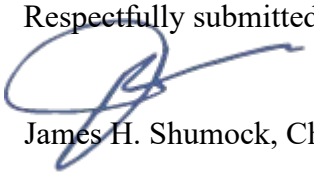
tails on the bid results for the WCOM building project. Mr. Kelley stated that B. L. Harbert International was selected as the contractor for tendering the lowest bid at approximately $182 million. He added that contract administration was progressing and projected that construction would begin in about one month.

Mr. Bailey introduced and gave professional background on Mr. Todd Kennedy, Chief Executive Officer of USA Health Providence Hospital, and Mr. Josh Snow, who was recently appointed as Chief Executive Officer of USA Health University Hospital. Mr. Kennedy and Mr. Snow shared additional information about themselves, as well as remarks on the positive momentum taking place at USA Health.

Mr. Bailey introduced and provided professional background on USA alumna Dr. Rachel Seaman, whose roles he noted included Associate Professor of Internal Medicine – Education; Associate Chief Medical Officer; and Chief Quality Officer for Medicine. Dr. Seaman provided an overview on the comprehensive efforts of USA Health to strengthen quality and patient safety through data-driven performance improvement, thereby advancing the health system as a high-reliability provider. She stated this work earned USA Health distinction as one of eight healthcare organizations nationwide to receive Press Ganey's *Serious Safety Event Rate Reduction Award*.

There being no further business, the meeting was adjourned at 2:30 p.m.

Respectfully submitted:



James H. Shumock, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Academic Excellence and Student Success Committee

March 14, 2024
2:30 p.m.

A meeting of the Academic Excellence and Student Success Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Capt. Ron Jenkins on behalf of Judge Mike Windom, Chair, on Thursday, March 14, 2024, at 2:30 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis and Lenus Perkins were present.
Members Absent:	Scott Charlton, Steve Furr and Mike Windom.
Other Trustees:	Alexis Atkins, Chandra Brown Stewart, Tom Corcoran, Arlene Mitchell, Jimmy Shumock, Steve Stokes and Jim Yance.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Nicole Carr, Patty Davis, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Nani Perez-Uribe, Catherine Preston, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman, Maureen Van Devender, Christina Wassenaar (Faculty Senate) and Bret Webb.

Following the attendance roll call, **Item 15**, Capt. Jenkins called for consideration of the minutes for a meeting held on December 7, 2023, **Item 16**. On motion by Mr. Graham, seconded by Mr. Perkins, the Committee voted unanimously to adopt the minutes.

Capt. Jenkins called on Provost Kent, who presented a recommendation to approve a revised *Academic Excellence and Student Success Committee Charge*, **Item 17**. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on March 15, 2024.) Dr. Kent explained that the charge required updating to reflect the Committee's new name, effected with the previous revision and approval of the *Bylaws of the Board of Trustees of the University of South Alabama*. On motion by Judge Lewis, seconded by Mr. Graham, the Committee voted unanimously to recommend approval of the revised document by the Board of Trustees.

Capt. Jenkins called upon Dr. Marymont to discuss **Item 18**, a resolution awarding tenure to a Whiddon College of Medicine faculty member. Dr. Marymont gave background on the candidate, whose application he noted was thoroughly vetted through a rigorous internal review. On motion by Mr. Perkins, seconded by Mr. Graham, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Capt. Jenkins turned to Provost Kent for a report on the activities of the Division of Academic Affairs, **Item 19**. Provost Kent advised of the impending retirement of Ms. Chronister and transition of Dr. John Usher, College of Engineering Dean, to a faculty position in the coming months. She outlined their accomplishments and noted that national searches to fill their positions had begun.

Provost Kent reported that the fall-to-spring freshmen retention rate had risen to 92 percent – the second highest rate in the Institution's history, and that the fall-to-spring sophomore retention rate was a record 74 percent. She attributed these strides and the national attention garnered to the diligent work of the Academic Advising and Transfer Services (AATS) team. She introduced Ms. Catherine Preston and Ms. Patty Davis, AATS Executive Director and Associate Director, respectively, presenting them with the *Advising Innovation Award* conferred by the National Academic Advising Association (NACADA) to AATS. She also introduced Ms. Nani Perez-Uribe, Transfer Coordinator, to whom she presented the National Institute for the Study of Transfer Students' *Rising Star* award. She advised that Ms. Dallas Schmidt, AATS Coordinator, received NACADA's *Outstanding Advisor in the Primary Advising Role* award, and she recognized Dr. Nicole Carr, Associate Vice President for Student Academic Success, for her leadership.

Provost Kent introduced Dr. Mitchell for a report on the activities of the Division of Student Affairs, **Item 20**. Dr. Mitchell presented information on *Jag Mart*, the University's first cashierless convenience store that opened in Azalea Hall in late February. A video was shown featuring SouthPaw and Miss Pawla enjoying a visit to Jag Mart. Dr. Mitchell acknowledged that Jag Mart was the only facility of its type in Alabama.

Capt. Jenkins called on Dr. Billingsley for a report on the activities of the Division of Diversity and Community Engagement, **Item 21**. Dr. Billingsley discussed *Jag Den*, a new initiative that promotes opportunities for stakeholder groups to engage in welcoming and nurturing environments, thereby strengthening community on campus. She turned to Dr. Maureen Van Devender, Senior Instructor in the Department of Information Systems and Technology, who shared context on the senior capstone course. Students participating in the course introduced themselves and an overview on their team project – development of the technical infrastructure for Jag Den – was given.

Capt. Jenkins called on Ms. Chronister to present **Item 22**, a report on the activities of the Division of Research and Economic Development. Ms. Chronister introduced and shared professional background on Dr. Bret Webb, Professor in the Department of Civil, Coastal, and Environmental Engineering. Dr. Webb advised that his research focus was on hurricanes and the resilience of the natural environment and infrastructure. He explained USA's *Project Sentinel* collaboration with the University of Florida and other partners that involved deployment of instrumentation on hurricane-impacted coastline from Texas to Maine to measure and record perishable data, such as for storm surge, wave activity, erosion and water quality, and streaming of real-time information to national agencies, weather and news outlets and mobile device apps to generate advancements

in hurricane forecasting, readiness, communication, response and recovery, and improve preservation of life.

There being no further business, the meeting was adjourned at 2:58 p.m.

Respectfully submitted:

Robert D. Jenkins III

On behalf of:

Michael P. Windom, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Budget and Finance Committee

March 14, 2024
1:59 p.m.

A meeting of the Budget and Finance Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Mr. Tom Corcoran, Chair, on Thursday, March 14, 2024, at 1:59 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Tom Corcoran, Ron Graham, Lenus Perkins, Jimmy Shumock and Steve Stokes were present.
Other Trustees:	Luis Gonzalez, Ron Jenkins, Bill Lewis, Arlene Mitchell and Jim Yance.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Kristin Dukes, Joel Erdmann, Monica Ezell, Eddie Greene, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 23**, Mr. Corcoran called for consideration of the minutes for a meeting held on December 7, 2023, **Item 24**. On motion by Ms. Atkins, seconded by Dr. Stokes, the Committee voted unanimously to adopt the minutes.

Mr. Corcoran called on Ms. Roberts to discuss the quarterly financial statements for the three months ended December 31, 2023, **Item 25**. Ms. Roberts advised that University assets and liabilities for the first quarter of fiscal year 2024 totaled approximately $2.88 billion and $1.5 billion, respectively. She said that the University's net position, totaling close to $500 million, increased by almost $31 million in contrast to the increase in net position of approximately $46 million reported for the same period in fiscal year 2023.

Ms. Roberts discussed the particulars of **Item 26**, a resolution authorizing the issuance of long-term taxable and nontaxable University Facilities Revenue Bonds – Series 2024-A and -B bonds if possible, in order to refinance the short-term bank loan with JPMorgan Chase Bank, secured for the acquisition of Providence Hospital in 2023. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on March 15, 2024.) Ms. Roberts noted that the resolution provided flexibility to proceed with a transaction when interest rates were advantageous. On motion by Mr. Shumock, seconded by Mr. Yance, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Corcoran called on Mr. Kelley for a report on University facilities, **Item 27**. Mr. Kelley introduced Mr. Eddie Green, Director of Central Utilities, who presented charts demonstrating significant increases and volatility in electricity, natural gas and domestic water rates in recent years in relation with decreases in utilities usage occurring over the same period, made possible by infrastructure improvements, changes in process operations management and other influences. Mr. Kelley credited Mr. Greene for his diligent efforts on behalf of the University.

There being no further business, the meeting was adjourned at 2:06 p.m.

Respectfully submitted:

E. Thomas Corcoran

E. Thomas Corcoran, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Long-Range Planning Committee

March 14, 2024
1:56 p.m.

A meeting of the Long-Range Planning Committee of the University of South Alabama (USA) Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, March 14, 2024, at 1:56 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Ron Jenkins, Judge Lewis, Lenus Perkins, Steve Stokes and Jim Yance were present.
Member Absent:	Mike Windom.
Other Trustees:	Alexis Atkins, Tom Corcoran, Luis Gonzalez, Ron Graham, Arlene Mitchell and Jimmy Shumock.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Angela Coleman, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 28**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on December 7, 2023, **Item 29**. On motion by Mr. Yance, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Provost Kent, who introduced Dr. Angela Coleman, Associate Vice President for Institutional Effectiveness, for a report on strategic planning, **Item 30**. Dr. Coleman updated the group on the University's Institutional Planning and Assessment Committee (IPAC), which she noted was recently appointed with broad internal and external representation. She stated the IPAC would meet soon, as well as during the fall semester, and advised that the foundational work would entail establishing how recommendations on the strategic priorities might be processed for advancement to the Leadership and Board of Trustees for approval.

There being no further business, the meeting was adjourned at 1:59 p.m.

Respectfully submitted:

Chandra Brown Stewart, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Committee of the Whole

March 14, 2024
2:58 p.m.

A meeting of the Committee of the Whole of the University of South Alabama (USA) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Thursday, March 14, 2024, at 2:58 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Tom Corcoran, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes and Jim Yance were present.
Members Absent:	Scott Charlton, Steve Furr, Kay Ivey and Mike Windom.
Administration & Guests:	Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Lynne Chronister, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Donna Streeter (Faculty Senate), Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 31**, Chair Mitchell called for consideration of the minutes for a meeting held on December 7, 2023, **Item 32**. On motion by Mr. Corcoran, seconded by Ms. Atkins, the Committee voted unanimously to adopt the minutes.

In accordance with the provisions of the Alabama Open Meetings Act, Chair Mitchell made a motion to convene an executive session for an anticipated duration of one hour for the purpose of discussing pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce, **Item 33**. She stated that Ms. Dukes had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect upon the conclusion of the executive session. Mr. Corcoran seconded and, at 3:01 p.m., the Committee voted unanimously to convene an executive session, as recorded below. The executive session began at 3:07 p.m.:

AYES:
- Ms. Atkins
- Ms. Brown Stewart
- Mr. Corcoran
- Mr. Gonzalez
- Mr. Graham
- Capt. Jenkins
- Judge Lewis

AYES continued:
- Ms. Mitchell
- Mr. Perkins
- Mr. Shumock
- Dr. Stokes
- Mr. Yance

There being no further business, the meeting was adjourned at 3:36 p.m.

Respectfully submitted:

Arlene Mitchell

Arlene Mitchell, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on March 14, 2024.

The purpose of the executive session for the above-referenced meeting is to discuss pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce.

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

