RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO DECLARING ITS INTENT TO CAUSE THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO TO BE REIMBURSED FOR CAPITAL EXPENDITURES INCURRED IN CONNECTION WITH THE RENOVATION OF THE FACILITIES FOR UNIVERSITY OPERATIONS FROM THE PROCEEDS OF CERTAIN TAX-EXEMPT OBLIGATIONS.

WHEREAS, the Board of Trustees (the “Board”) of The University of North Carolina at Greensboro (“UNC Greensboro”) has determined that it is in the best interests of UNC Greensboro to cause the Capital Facilities Foundation, Inc. (the “Corporation”) to renovate facilities to be located at 821 Lilly Avenue, 326 S. Tate Street and 328 S. Tate Street, each located in Greensboro, North Carolina, to house UNC Greensboro’s theater department and other operations (the “Project”);

WHEREAS, the Board presently intends, at one time or from time to time, to finance or cause the Corporation to finance a portion of the costs of the Project with proceeds of tax-exempt obligations and reasonably expects to execute and deliver tax-exempt obligations (the “Obligations”) to finance, or to cause UNC Greensboro or the Corporation to be reimbursed for, a portion of the costs of the Project; and

WHEREAS, the Board desires to proceed with the Project and UNC Greensboro or the Corporation will incur and pay certain expenditures in connection with the Project prior to the date of execution and delivery of the Obligations (the “Original Expenditures”), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the Board intends, and reasonably expects, to cause UNC Greensboro or the Corporation to be reimbursed for such Original Expenditures from a portion of the proceeds of the Obligations to be executed and delivered at a date occurring after the dates of such Original Expenditures;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. Official Declaration of Intent. The Board presently intends, and reasonably expects, to cause UNC Greensboro or the Corporation to be reimbursed for the Original Expenditures incurred and paid by UNC Greensboro or the Corporation on or after the date occurring 60 days prior to the date of adoption of this Resolution from a portion of the proceeds of the Obligations. The Board reasonably expects to execute and deliver the Obligations to finance a portion of the costs of the Project and the maximum principal amount of Obligations expected to be issued by the Board to reimburse UNC Greensboro or the Corporation for a portion of the costs of the Project is $4,400,000.

Section 2. Compliance with Regulations. This Resolution as a declaration of official intent of the Board under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the Board’s intent to cause UNC Greensboro or the Corporation to be reimbursed for the Original Expenditures from proceeds of the Obligations.

Section 3. Itemization of Capital Expenditures. The Vice Chancellor for Business Affairs of UNC Greensboro or his designee, with advice from bond counsel, is hereby authorized, directed and designated to act on behalf of the Board in determining and itemizing all of the Original Expenditures incurred and paid by UNC Greensboro or the Corporation in connection with the Project during the period commencing on the date occurring 60 days prior to the date of adoption of this Resolution and ending on the date of the execution and delivery of the Obligations.

Section 4. Effective Date. This Resolution is effective immediately on the date of its adoption.
ADOPTED AND APPROVED this 23rd day of September, 2016.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

By: ________________________________
    Secretary

STATE OF NORTH CAROLINA  )
    )
COUNTY OF GUILFORD  )

I, __________________________, the duly elected Secretary of the Board of Trustees of The University of North Carolina at Greensboro, DO HEREBY CERTIFY that the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of The University of North Carolina at Greensboro at its meeting of September 23, 2016 and appearing in the minutes of such meeting.

WITNESS, my hand and the seal of The University of North Carolina at Greensboro this ___ day of ________________, 2016.

[SEAL]

______________________________
    Secretary