

**NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY
GREENSBORO, NC**



**RESOLUTION OF THE BOARD OF TRUSTEES OF
NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY
APPROVING THE ISSUANCE OF AN INTERIM LOAN AND SPECIAL OBLIGATION BONDS
(STUDENT HEALTH CENTER PROJECT)**

WHEREAS, under Article 3, Section 116D General Statutes of North Carolina (the "Act") the Board of Governors (the "Board of Governors") of the University of North Carolina (the "University") may issue special obligation bonds and bond anticipation notes, in anticipation of the issuance of special obligation bonds, payable from obligated resources to pay the costs of acquiring, constructing or providing a special obligation project at one of the constituent institutions of the University or refunding any obligations previously issued by the Board of Governors;

WHEREAS, North Carolina Agricultural and Technical State University ("NCA&T") may request the Board of Governors to issue one or more series of bonds (the "Bonds"), the proceeds of which will be applied to the construction, renovation, acquisition and equipping of a health center authorized by Chapter 145 of the 2011 Session Laws of the North Carolina General Assembly (the "Special Obligation Project");

WHEREAS, NCA&T may borrow funds to finance the costs of all or a portion of the Special Obligation Project pursuant to a loan agreement with a financial institution to be determined by the Vice Chancellor for Business and Finance (the "Loan") in anticipation of the receipt of the proceeds of the Bonds that NCA&T anticipates will be issued for the Special Obligation Project;

WHEREAS Section 116D-26(b) of the Act requires the Board of Trustees of NCA&T to approve the issuance of the Loan for the Special Obligation Project and the Bonds for the Special Obligation Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of NCA&T as follows:

Section 1. *Approval of Issuance of the Loan and the Bonds.* The issuance of the Loan for the Special Obligation Project and the issuance of the Bonds for the Special Obligation Project is approved.

Section 2. *Documents Authorized.* The Chairman of the Board, the Chancellor and the Vice Chancellor for Business and Finance are hereby authorized, empowered and directed to do any and all other acts and to execute the Loan and any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution and the Loan.

Section 3. *Effective Date.* This Resolution is effective immediately.

ADOPTED AND APPROVED this 18th day of November, 2011.

Willie A. Deese, Board Chair

Albert S. Lineberry, Jr., Secretary