

**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 SPECIAL OBLIGATION BONDS (REFUNDING)**

WHEREAS, North Carolina Agricultural and Technical State University (“NCA&T”) is a constituent institution of the University of North Carolina (the “University”);

WHEREAS, the Board of Governors (the “Board of Governors”) of the University has from time to time issued its revenue bonds to finance improvements at the NCA&T campus pursuant to the provisions of Chapter 116 of the North Carolina General Statutes, as amended, such bonds secured by pledges of revenues of the facilities or systems improved from the proceeds of such bonds as provided therein;

WHEREAS, under Article 3, Section 116D General Statutes of North Carolina (the “Act”) the Board of Governors 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, including bonds issued under Chapter 116;

WHEREAS, the Board of Governors and its financial consultants from time to time review the viability of refunding all or a portion of bonds issued by the Board on behalf of NCA&T, including revenue bonds issued pursuant to Chapter 116;

WHEREAS, Section 116D-26(b) of the Act provides that the Board of Governors shall not issue any special obligation bonds for a project at a constituent institution unless the board of trustees of that institution has approved the issuance of bonds for that project; and

WHEREAS, the Board of Trustees of NCA&T wishes to approve the issuance of special obligation bonds to refund revenue bonds issued pursuant to Chapter 116 to finance improvements to the NCA&T campus if such refunding results in debt service savings to NCA&T;

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

Section 1. *Approval of Issuance of Bonds.* The issuance of special obligation bonds by the Board of Governors under the Act to refund revenue bonds issued by the Board of Governors pursuant to Chapter 116 to finance improvements on the NCA&T campus is approved if such refunding results in debt service savings to NCA&T. The Board of Trustees intends that this resolution shall constitute the approval by the Board of Trustees of the issuance of special obligation bonds pursuant to the Act for the project initially financed by the revenue bonds, to the extent such approval is required under the Act.

Section 2. *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