



RESOLUTION OF THE BOARD OF TRUSTEES OF NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY CONCERNING THE REFINANCING AND MANAGEMENT OF CERTAIN PRIVATIZED STUDENT HOUSING FACILITIES AND OTHER RELATED FACILITIES ON AND ADJACENT TO THE CAMPUS OF NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY.

WHEREAS, NC A&T Real Estate Foundation, LLC (the "**Borrower**") is a North Carolina limited liability company whose sole member is The North Carolina A&T Real Estate Foundation, Inc. (the "**Foundation**"), a North Carolina nonprofit corporation created for the benefit of North Carolina Agricultural & Technical State University (the "**University**");

WHEREAS, the Borrower has previously entered into interim financing agreements with PNC Bank, National Association (the "**Existing Indebtedness**") in order to obtain funds to pay the capital costs of the acquisition of the student housing facilities known as "**The Pointes**" (formerly Campus Evolution Villages) and Campus Edge each located on land adjacent to the campus of the University in Greensboro, North Carolina, and to pay a portion of the costs of the acquisition and construction of a new student housing facility located on the campus of the University (collectively, the "**Projects**");

WHEREAS, the Board of Directors of the Foundation, as the sole member of the Borrower, has determined that it is in the best interests of the Borrower, on behalf of the Foundation, to refund the Existing Indebtedness of the Borrower;

WHEREAS, the Board of Directors of the Foundation has further determined that it is in the best interests of the Borrower, on behalf of the Foundation, to obtain the assistance of the Public Finance Authority to issue tax-exempt obligations (the "**Bonds**"), the proceeds of which will be used to refinance the Existing Indebtedness, reimburse the Borrower for the payment of certain predevelopment costs in connection with the new student housing facility, funding a debt service reserve account for the benefit of the owners of the Bonds, and paying expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds are expected to be sold by PNC Capital Markets, LLC (the "**Underwriter**") through the use of a Preliminary Official Statement, a draft of which has been presented to this Board, and an Official Statement (collectively, the "**Official Statement**"), to be dated on or about the date of the sale of the Bonds, which describes the Bonds, the Bond Documents (as defined therein), the University, the Borrower, the Foundation, and the financing of the Projects; and

WHEREAS, in conjunction with the Projects, the University desires to utilize the expertise of its Residential Life Office for the purpose of integrating the operations of the Projects into its residential life programs, policies, and procedures pursuant to the terms and conditions of a Management Agreement among the University, the Borrower and the Foundation to be dated on or about June 1, 2019 (the "**Management Agreement**") and a Student Referral Agreement among the Borrower, the Foundation and the University to be dated on or about June 1, 2019 (the "**Student Referral Agreement**");



WHEREAS, the Board of Trustees of the University wishes the Foundation and the Borrower to proceed with the Projects and the associated Management Agreement and Student Referral Agreement;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The Projects, the Management Agreement and the Student Referral Agreement and all other agreements and actions pertaining thereto are hereby, in all respects, authorized, approved and confirmed, subject to review and approval by the Chancellor or Vice Chancellor for Business and Finance of the University, and their respective designees, individually or collectively (each an **"Authorized Officer"**), and with any such changes from the forms submitted to this Board as such Authorized Officer deems necessary.

Section 2. The Authorized Officers are hereby authorized, empowered and directed to do any and all other acts and to execute any and all documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution.

Section 3. The form, terms, and content of the Preliminary Official Statement related to the Bonds, including in particular Appendix A thereto, in substantially the form made available hereto, and the use thereof by the Underwriter in connection with the marketing and sale of the Bonds, are hereby in all respects authorized and approved, with such modifications and changes as may be approved by any of the Authorized Officers.

Section 4. The form, terms, and content of a final Official Statement, in the form of the Preliminary Official Statement together with information reflecting final pricing information and with such changes, modifications, additions, or deletions therein as any of the Authorized Officers deem necessary, desirable or appropriate, are hereby authorized and approved. The use of such final Official Statement by the Underwriter in connection with the sale of the Bonds is hereby in all respects authorized, approved and confirmed.