

**RESOLUTION OF THE BOARD OF TRUSTEES OF NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY AUTHORIZING THE APPROVAL OF THE ACQUISITION AND FINANCING OF CERTAIN STUDENT HOUSING FACILITIES BY AGGIE APARTMENT LIFE HOLDING CORPORATION II, LLC ADJACENT TO THE CAMPUS OF NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY.**

**WHEREAS**, Aggie Apartment Life Holding Corporation II, LLC, formerly known as NCA&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 and Technical State University (the **“University”**);

**WHEREAS**, Aggie Apartment Life Holding Corporation, LLC, a limited liability company for which the Foundation is the sole member, previously acquired certain student housing facilities located in Greensboro, North Carolina adjacent to the University, also known as University Landing and University Park (each, individually, a **“Project”** and together the **“Projects”**) for students of the University and other eligible residents;

**WHEREAS**, the Borrower wishes to acquire the Projects from Aggie Apartment Life Holding Corporation, LLC;

**WHEREAS**, the Borrower will coordinate with the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the **“Issuer”**), to issue its Student Housing Revenue Bonds (Aggie Apartment Life Holding Corporation II, LLC Project), in one or more series (the **“Bonds”**), the proceeds of which will finance the acquisition of the Projects;

**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;

**WHEREAS**, in conjunction with the Projects, the University desires to utilize the expertise of its Residential Life Office for the purpose of acting as the leasing agent for the Project pursuant to the terms and conditions of a student referral agreement (substantially similar in all material respects to the Student Referral Agreement dated on or about June 1, 2019 between the University, Foundation and the Borrower) among the University, the Borrower and the Foundation to be dated on or about the issue date of the of the Bonds (the **“Proposed Student Referral Agreement”**) among the Borrower, the Foundation and the University to be dated on or about the delivery date of the Bonds;

**WHEREAS**, the Board of Trustees of the University wishes that the Foundation and the Borrower to proceed with the Projects, the Bonds and the associated Proposed 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 Proposed Student Referral Agreement, the Projects and the issuance of the Bonds and all other agreements and actions pertaining thereto are hereby, in all respects, authorized, approved and confirmed, subject to review and approval by the Offices of the Chancellor and the Vice Chancellor for Business and Finance of the University;

**Section 2.** The University hereby requests that the Board of Governors take any and all such actions which the Board of Governors, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution.

**Section 3.** The Chancellor and Vice Chancellor for Business and Finance of the University, and their respective designees, individually or collectively (each an “**Authorized Officer**”), 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 4.** The University hereby consents to the inclusion of information concerning the University within the Official Statement being prepared for the pricing and sale of the Bonds by the Underwriter. 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.

**Section 5. Effective Date.** This Resolution is effective on its adoption.

**ADOPTED AND APPROVED** this 21<sup>st</sup> day of July, 2023.

By: \_\_\_\_\_  
Assistant Secretary

STATE OF NORTH CAROLINA         )  
  )  
COUNTY OF GUILFORD             )

I, ANITA L. WRIGHT, the duly elected Assistant Secretary of the Board of Trustees of North Carolina Agricultural and Technical State University, ***DO HEREBY CERTIFY*** that the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of North Carolina Agricultural and Technical State University at its meeting of July 21, 2023 and appearing in the minutes of such meeting.

***WITNESS***, my hand and the seal of North Carolina Agricultural and Technical State University this \_\_\_\_ day of \_\_\_\_\_, 2023.

[SEAL]

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Assistant Secretary