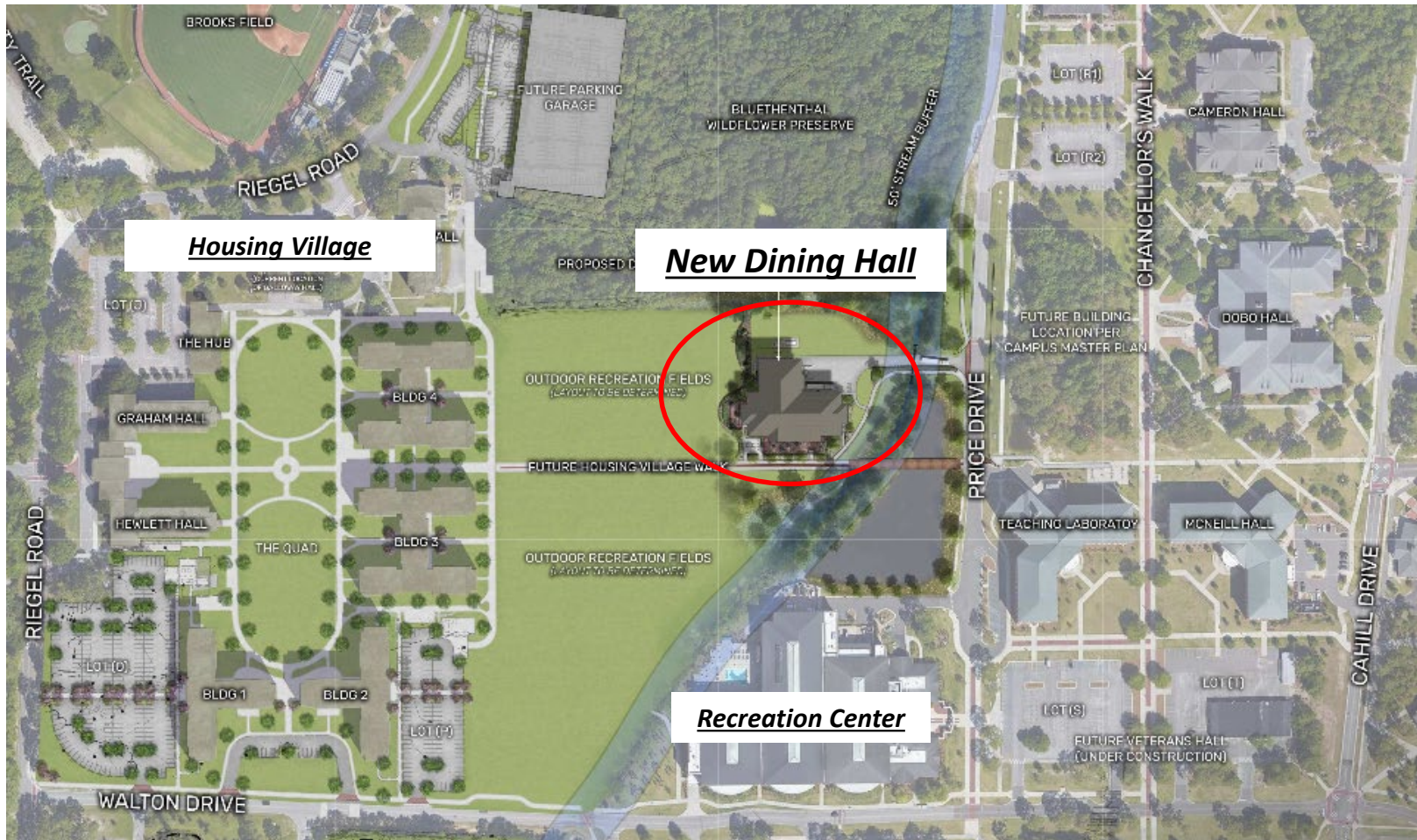


New Dining Facility

Anticipated opening Spring 2021

Addresses existing seat deficit and new demand following housing expansion

Financing approvals include UNCW BOT, NC General Assembly & UNC BOG



New Dining Facility - Action Item

For the purpose of constructing a Dining Hall, the University is requesting approval of the following action item from the Board of Trustees:

Section 1. **Approval of Issuance of the Bonds.** **The issuance of the Bonds for the Special Obligation Project is approved and the Bonds** will only be issued if and to the extent the Bonds for the Special Obligation Project are also approved by the North Carolina General Assembly and the Board of Governors. If additional approvals are required by UNC Wilmington related to the issuance of the Bonds for the Special Obligation Project, then the Board of Trustees hereby delegates its authority related to such approvals to the Executive Committee of the Board of Trustees.

Section 2. **Official Declaration of Intent to Reimburse.** The Board of Trustees presently intends, and reasonably expects, UNC Wilmington to be reimbursed for the Original Expenditures incurred and paid by UNC Wilmington 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 Bonds. **The Board of Trustees reasonably expects that the Board of Governors will issue the Bonds to finance the Special Obligation Project and the maximum principal amount of Bonds expected to be issued to pay for the Special Obligation Project is \$14,000,000.** This Resolution is a declaration of official intent of the Board of Trustees 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 of Trustees' intent to cause UNC Wilmington to be reimbursed for the Original Expenditures from proceeds of the Bonds. The Vice Chancellor for Business Affairs of UNC Wilmington or his designee, with advice from bond counsel, is hereby authorized, directed and designated to act on behalf of UNC Wilmington in determining and itemizing all of the Original Expenditures incurred and paid by UNC Wilmington in connection with the Special Obligation Project.

Section 3. **Documents Authorized.** **The Chairman of the Board of Trustees, the Chancellor and the Vice Chancellor for Business Affairs 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.**