

**RESOLUTION OF THE BOARD OF TRUSTEES OF
UNIVERSITY OF NORTH CAROLINA AT WILMINGTON
APPROVING THE ISSUANCE OF SPECIAL OBLIGATION BONDS AND
DECLARING ITS INTENT TO REIMBURSE FROM PROCEEDS OF BONDS**

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, payable from obligated resources to pay the costs of acquiring, constructing or providing special obligation projects at one of the constituent institutions of the University or refunding any obligations previously issued by the Board of Governors;

WHEREAS, the University of North Carolina at Wilmington (“*UNC Wilmington*”) has requested that the Board of Governors issue its special obligation bonds (the “*Bonds*”), the proceeds of which will be applied by UNC Wilmington for the construction of a Southeast Dining Facility on UNC Wilmington’s campus as authorized by Chapter [] of the 2019 Session Laws (the “*Special Obligation Project*”);

WHEREAS, Section 116D-26(b) of the Act requires the Board of Trustees of UNC Wilmington to approve the issuance of the Bonds for the Special Obligation Project;

WHEREAS, UNC Wilmington is proceeding with the Special Obligation Project and expects to incur and pay certain expenditures in connection with the Special Obligation Project prior to the date of issuance of the Bonds (the “*Original Expenditures*”), such Original Expenditures to be paid for originally from a source other than the proceeds of the Bonds, and the Board of Trustees intends UNC Wilmington to be reimbursed for such Original Expenditures from a portion of the proceeds of the Bonds to be issued at a date occurring after the dates of such Original Expenditures;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the University of North Carolina at Wilmington as follows:

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.

Section 4. ***Effective Date.*** This Resolution is effective immediately.

ADOPTED AND APPROVED this 19th day of July, 2019.

**THE BOARD OF TRUSTEES OF UNIVERSITY OF NORTH
CAROLINA AT WILMINGTON**

By: _____
Secretary

STATE OF NORTH CAROLINA)
)
) SS:

I, _____, the duly elected Secretary of the Board of Trustees of the University of North Carolina at Wilmington, **DO HEREBY CERTIFY** that (1) the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of the University of North Carolina at Wilmington at its meeting of July 19, 2019 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Trustees of the University of North Carolina at Wilmington held on July 19, 2019 was sent to each member of the Board, and (3) a quorum was present at the meeting on July 19, 2019 at which time the foregoing Resolution was adopted.

WITNESS, my hand this ____ day of _____, 2019.

Secretary