

Delegation of Authority to Prepare, Execute, and Submit Documents Related to Build America Bonds – The University of North Carolina Hospitals at Chapel Hill

On November 23, 2010, the Board of Governors issued Build America Bonds on behalf of UNC Hospitals to finance the expansion of the Ambulatory Care Center and the construction of a new imaging and outpatient clinic. Build America Bonds were authorized by Congress in 2009 as part of the Federal Stimulus program (ARRA) to benefit issuers of municipal bonds. Qualifying issuers of municipal debt were permitted to issue taxable bonds and receive a subsidy payment from the Federal government equal to 35% of the interest cost. In order to receive the interest rate subsidy, issuers must prepare, file, and execute a Form 8038-CP to the Internal Revenue Service for each interest payment date related to the bonds.

UNC Hospitals requests that the Board of Governors delegate to the President and the Executive Vice President and Chief Financial Officer of UNC Hospitals the authority to prepare, execute, and submit on behalf of the Board of Governors the Forms 8038-CP and any other documents related to the Build America Bond Program for the bonds.

RESOLUTION AUTHORIZING THE PRESIDENT AND THE EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER OF UNC HOSPITALS TO PREPARE, EXECUTE, AND SUBMIT FORMS TO THE INTERNAL REVENUE SERVICE RELATED TO THE \$43,290,000 BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA UNIVERSITY OF NORTH CAROLINA HOSPITALS AT CHAPEL HILL TAXABLE REVENUE BONDS, SERIES 2010B (BUILD AMERICA BONDS)