

APPENDIX C

Bond Resolution – The University of North Carolina at Chapel Hill

In early 2001, the Board of Governors issued special obligation bonds for the University of North Carolina at Chapel Hill supported by a line of credit from J.P. Morgan Chase Bank and Toronto Dominion Bank. The line of credit expires in February 2002, and the Banks have agreed to extend it to February 2003 through an amendment to the original agreement.

It is recommended that the following Resolution be adopted and that the Vice President for Finance be authorized to execute and deliver the necessary documents to extend the line of credit.

A RESOLUTION APPROVING THE FORM AND SUBSTANCE AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE LINE OF CREDIT AGREEMENT DATED AS OF JANUARY 15, 2001 RELATED TO THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL VARIABLE RATE GENERAL REVENUE BONDS, SERIES 2001B AND SERIES 2001C.