

Modification to Previously Approved Leases of Housing Space – Winston-Salem State University

In 2001, the Board of Governors approved a long-term lease for housing between Winston-Salem State University and the Winston-Salem State University Housing Foundation, LLC for the Foundation's 448-bed student housing facility (the "2001 Project") now known as Rams Commons. Winston-Salem State University Housing Foundation, LLC is a subsidiary limited liability company wholly controlled by the WSSU Foundation (a supporting Associated Entity) and created for the purpose of constructing student housing.

In 2004, the Board of Governors approved a long-term lease for housing between Winston-Salem State University and the Winston-Salem State University Housing Foundation, LLC for the Foundation's 400-bed student housing facility (the "2004 Project") now known as Gleason-Hairston Terrace.

In 2006, the Board of Governors approved a long-term lease for housing between Winston-Salem State University and the Winston-Salem State University Housing Foundation, LLC for the Foundation's 316-bed student housing facility (the "2006 Project") now known as Foundation Heights.

At this time, WSSU is requesting approval to modify the existing lease and use agreements for the 2001 Project, 2004 Project and the 2006 Project with Winston-Salem State University Housing Foundation, LLC to take advantage of lower annual debt payments related to the debt associated with the 2001 and 2004 Projects, due to refinancing at a lower interest rate. The modifications to the lease for these 2001, 2004 and 2006 Projects will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration

It is recommended that the following resolution be approved and that the request of Winston-Salem State University be transmitted to the Council of State for final action.

A RESOLUTION AUTHORIZING AGREEMENTS RELATED TO THE REFINANCING OF RENTALS RELATED TO THE CONSTRUCTION OF PRIVATE HOUSING FACILITIES ON THE CAMPUS OF WINSTON-SALEM STATE UNIVERSITY