

Modification to Previously Approved Leases of Housing Space – Western Carolina University

In September 2003, the Board of Governors approved a long-term lease for housing between Western Carolina University and Affinity Housing, LLC (then known as the Greek Village, LLC) for Affinity's 252-bed student housing facility now known as The Village.

In January 2005, the Board of Governors approved a long-term lease for housing between Western Carolina University and Affinity Housing, LLC for Affinity's 290-bed student housing facility now known Norton Road Hall.

Affinity Housing, LLC is a subsidiary limited liability company of the Western Carolina University Research and Development Corporation wholly controlled by WCU and created for the purpose of constructing student housing.

At this time, WCU is requesting approval to modify The Village and Norton Road Hall existing leases and use agreements with Affinity Housing, LLC to take advantage of lower annual debt payments due to refinancing at a lower interest rate. The modifications to the leases for these 542 beds 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 Western Carolina 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 WESTERN
CAROLINA UNIVERSITY