

April 7, 2025 at 10 a.m.
Via Videoconference and PBS North Carolina Livestream

AGENDA

- A-1. Approval of the Open Session Minutes Kirk Bradley
 - a. February 26, 2025 (regular in-person)
 - b. February 26, 2025 (joint in-person)
- A-2. Authorization of Special Tuition Rates for 2025-26 –
University of North Carolina at Greensboro Aubrey Clark-Brown
- A-3. Sale of Special Obligation Bonds – East Carolina University.....Jennifer Haygood
- A-4. Sale of Special Obligation Bonds – Fayetteville State University.....Jennifer Haygood
- A-5. Sale of Special Obligation Bonds – Western Carolina UniversityJennifer Haygood
- A-6. Capital Improvement Projects Katherine Lynn
- A-7. Disposition of Property by Demolition – NC State University Katherine Lynn
- A-8. Adjourn

DRAFT MINUTES

February 26, 2025 at 9:30 a.m.
Via Videoconference and PBS North Carolina Livestream
UNC System Office
223 S. West Street, Board Room (17th Floor)
Raleigh, North Carolina

This meeting of the Committee on Budget and Finance was presided over by Chair Kirk Bradley. The following committee members, constituting a quorum, were also present in person, via videoconference, or by phone: Lee Barnes, Harry Brown, John Fraley, Reginald Holley, and Art Pope.

Chancellors participating were Kelli Brown and Randy Woodson. Chancellor Lee Roberts was absent.

Staff members present included Jennifer Haygood, Brandy Andrews, Katherine Lynn, Aubrey Clark-Brown, and others from the University of North Carolina System Office.

Committee Faculty Assembly advisors present included Jim Westerman.

1. Call to Order and Approval of OPEN Session Minutes (Item A-1)

The chair called the meeting to order at 9:30 a.m., Wednesday, February 26, 2025. The open session minutes from the Wednesday, January 29, 2025, meeting were approved by unanimous consent.

Chair Bradley recognized Representative Ray Pickett for attending the meeting.

2. Authorization of Tuition for 2025-26 (Item A-2)

The chair called on Assistant Vice President Aubrey Clark-Brown to present the 2025-26 tuition proposals submitted by the University of North Carolina System institutions. The committee recommended no tuition increase for resident undergraduate students. However, several institutions requested nonresident undergraduate tuition increases as well as graduate and professional school tuition increases.

The chair asked for a motion to approve the 2025-26 tuition proposals.

MOTION: Resolved, that the Committee on Budget and Finance approve the tuition for 2025-26 and recommend to the full Board of Governors for a vote.

Motion: Art Pope

Motion carried

3. Authorization of Fees for 2025-26 (Item A-3)

Chair Bradley called on Mr. Clark-Brown to present the 2025-26 fee proposals submitted by the University of North Carolina System institutions. All increase proposals were accompanied by an expenditure plan showing how the additional revenues are critically important for the fee-supported activity. Decrease proposals described the impacts of the reduced revenues.

The chair asked for a motion to approve the 2025-26 fee proposals.

MOTION: Resolved, that the Committee on Budget and Finance approve the fees for 2025-26 and recommend to the full Board of Governors for a vote.

Motion: John Fraley

Motion carried

4. Proposed App 105 Student Housing Project — Appalachian State University (Item A-4)

The chair called on Senior Vice President Jennifer Haygood and Appalachian State University's Vice Chancellor of Student Affairs J.J. Brown to present its proposed App 105 student housing project.

This item was for information only.

5. Remarketing of Special Obligation Bonds — University of North Carolina at Chapel Hill (Item A-5.)

The chair called on Ms. Haygood to explain the request from University of North Carolina at Chapel Hill for authorization to remarket special obligation bonds, the 2012B and 2019 bonds, prior to their mandatory tender date and the delivery of related remarketing supplements and agreements.

The chair asked for a motion to approve the remarketing of the special obligation bonds.

MOTION: Resolved, that the Committee on Budget and Finance approve UNC-Chapel Hill's request for remarketing for special obligation bonds and recommend them to the full Board of Governors for a vote through the consent agenda.

Motion: Reginald Holley

Motion carried

6. Capital Improvement Projects (Item A-6)

The chair called on Vice President Katherine Lynn to present the requests for the authorization of nine new capital projects for a total of \$240.4 million at East Carolina University, NC State University, University of North Carolina at Chapel Hill, University of North Carolina at Charlotte, and University of North Carolina Wilmington; and one increased authorization for a total of \$130,000 at UNC-Chapel Hill.

The chair asked for a motion to approve the capital improvement projects.

MOTION: Resolved, that the Committee on Budget and Finance approve the capital improvement projects and recommend them to the full Board of Governors for a vote through the consent agenda.

Motion: Reginald Holley

Motion carried

7. Expansion of Millennial Campus — East Carolina University

The chair called on Ms. Lynn to provide details of East Carolina University's request for the expansion of its millennial campus by 129.88 acres to increase opportunities for partnerships with the public and private sectors.

The chair asked for a motion to approve the capital improvement projects.

MOTION: Resolved, that the Committee on Budget and Finance approve the expansion of ECU's millennial campus and recommend it to the full Board of Governors for a vote through the consent agenda.

Motion: Reginald Holley

Motion carried

8. Adjourn (Item A-8)

Chair Bradley called on Ms. Haygood to highlight the Five-Year UNC System Workforce Analysis and Report on State Budget Allocations and Policies.

There being no further business and without objection, the meeting adjourned at 9:57 a.m.

Reginald Holley, Secretary

DRAFT MINUTES

February 26, 2025 at 10:45 a.m.
Via Videoconference and PBS North Carolina Livestream
UNC System Office
223 S. West Street, Board Room (17th Floor)
Raleigh, North Carolina

This joint meeting of the Committee on Budget and Finance and Committee on Military and Public Affairs was presided over by Chair Jimmy Clark and Chair Kirk Bradley. The following committee members, constituting a quorum, were also present in person, via videoconference, or by phone: Lee Barnes, Harry Brown, John Fraley, Reginald Holley, Terry Hutchens, Art Pope, and Randall Ramsey.

Chancellors participating were Kelli Brown, Catherine Edmonds, and Randy Woodson. Also participating was David Crabtree, chief executive officer of PBS North Carolina. Chancellor Lee Roberts was absent.

Staff members present included Bart Goodson, Jennifer Haygood, Katherine Lynn, and others from the UNC System Office.

Committee Faculty Assembly advisors present included Jim Westerman.

1. Call to Order and Approval of OPEN Session Minutes (Item A-1)

The chair called the meeting to order at 10:45 a.m., Wednesday, February 26, 2025. The open session minutes from the Wednesday, January 29, 2025, meeting were approved by unanimous consent.

2. Approval of 2025-27 Operating Budget Priorities (Item A-2)

Co-Chair Bradley called on Senior Vice President Jennifer Haygood to present the University of North Carolina System's budget proposals for the 2025-27 biennium, which includes the operating budget priorities that focus on enrollment growth, performance funding, building reserves, and NC Promise.

The chair asked for a motion to approve the 2025-27 Operating Budget Priorities.

MOTION: Resolved, that the Committee on Budget and Finance and the Committee on Military and Public Affairs approve the 2025-27 Operating Budget Priorities and recommend to the full Board of Governors for a vote.

Motion: Harry Brown

Motion carried

3. Approval of 2025-27 Capital Budget Priorities (A-3)

Co-Chair Bradley called on Ms. Haygood to present the 2025-27 Capital Budget Priorities, which focus on continued funding for the UNC repairs and renovations program and projects previously authorized by the North Carolina General Assembly.

The chair asked for a motion to approve the 2025-27 Capital Budget Priorities.

MOTION: Resolved, that the Committee on Budget and Finance and the Committee on Military and Public Affairs approve the 2025-27 Capital Budget Priorities and recommend to the full Board of Governors for a vote.

Motion: Harry Brown

Motion carried

4. Approval of 2025-26 Self-Liquidating Capital Improvement Projects (Item A-4)

Co-Chair Bradley called on Vice President Katherine Lynn to present the 2025-26 Self-Liquidating Capital Improvement Projects, which includes a total debt authority of \$187.6 million.

The chair asked for a motion to approve the 2025-26 Self-Liquidating Capital Improvement Projects.

MOTION: Resolved, that the Committee on Budget and Finance and the Committee on Military and Public Affairs approve the 2025-26 Self-Liquidating Capital Projects and recommend to the full Board of Governors for a vote.

Motion: Reginald Holley

Motion carried

5. Approval of Long Session Non-Budget Legislative Proposal (Item A-5)

Co-Chair Clark called on Senior Vice President Bart Goodson to review the Long Session Non-Budget Legislative Proposal.

The chair asked for a motion to approve the Long Session Non-Budget Legislative Proposal.

MOTION: Resolved, that the Committee on Budget and Finance and the Committee on Military and Public Affairs approve the Long Session Non-Budget Legislative Proposal and recommend to the full Board of Governors for a vote.

Motion: Harry Brown

Motion carried

6. Approval of University of North Carolina System Federal Policy Priorities for the 119th Congress (Item A-6)

Co-Chair Clark called on Mr. Goodson to review the University of North Carolina System Federal Policy Priorities for the 119th Congress.

The chair asked for a motion to approve the University of North Carolina System Federal Policy Priorities for the 119th Congress.

MOTION: Resolved, that the Committee on Budget and Finance and the Committee on Military and Public Affairs approve the University of North Carolina System Federal Policy Priorities for the 119th Congress and recommend to the full Board of Governors for a vote.

Motion: Reginald Holley

Motion carried

There being no further business and without objection, the meeting adjourned at 11:07 a.m.

Harry Brown, Secretary

Reginald Holley, Secretary

AGENDA ITEM

- A-2. Authorization of Special Tuition Rates for 2025-26 –
University of North Carolina at Greensboro Aubrey Clark-Brown

Situation:	The University of North Carolina at Greensboro is requesting an increase in its special tuition rate for its Master of Arts in Applied Economics and Post Baccalaureate Certificate in Economics. UNC Greensboro is also requesting an increase in its special tuition rate for its Master of Science in Consumer, Apparel, and Retail Studies. The proposed increases were originally approved by UNCG's Board of Trustees as a multi-year increase as part of the FY2023-24 tuition and fees process. Due to an oversight, the second year of the increase was not submitted to the University of North Carolina Board of Governors as part of the standard tuition and fees process. The proposed special tuition rates are recommended for approval.
Background:	G.S. 116-143 requires that the University of North Carolina Board of Governors fix the tuition and fees, not inconsistent with the actions of the North Carolina General Assembly, at the constituent institutions of the University of North Carolina System.
Assessment:	UNC Greensboro has submitted this 2025-26 tuition proposal in accordance with legislative and University of North Carolina System Office guidelines for consideration by the Board.
Action:	This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

UNC Greensboro Tuition Rates for FY2025-26

Institution		North Carolina Residents		Nonresidents	
		From	To	From	To
UNC Greensboro	<i>UG</i>	4,422	4,422	20,773	21,396
	<i>Grad</i>	5,375	5,375	20,090	20,692
School of Business & Economics					
MS in Accounting	<i>Grad</i>	8,975	8,975	23,690	24,292
MA in Applied Economics and Post Bacc Certificate in Economics	<i>Grad</i>	7,715	8,975	22,430	24,292
Master of Business Administration	<i>Grad</i>	8,975	8,975	23,690	24,292
Doctor of Business Administration	<i>Grad</i>	8,975	8,975	23,690	24,292
MS in Athletic Training	<i>Grad</i>	8,975	8,975	23,690	24,292
MS in Consumer, Apparel, and Retail Studies	<i>Grad</i>	8,075	8,975	22,790	24,292
MS in Information Technology and Management	<i>Grad</i>	8,975	8,975	23,690	24,292
MS in International Business	<i>Grad</i>	8,975	8,975	23,690	24,292
College of Arts and Sciences					
MS in Sustainability and Environment	<i>Grad</i>	7,175	7,175	21,890	22,492
Phd in Computer Science	<i>Grad</i>	7,175	7,175	21,890	22,492
School of Education					
MS in Counseling	<i>Grad</i>	6,095	6,095	20,810	21,412
MS in Counseling and Educational Specialist (dual degree)	<i>Grad</i>	6,095	6,095	20,810	21,412
PhD in Counseling and Counselor Education	<i>Grad</i>	6,095	6,095	20,810	21,412
Master of Library Information Studies	<i>Grad</i>	5,735	5,735	20,450	21,052
MS in Instructional Technology and Design	<i>Grad</i>	5,825	5,825	20,540	21,142
Post Baccalaureate Certificate in Instructional Design	<i>Grad</i>	5,675	5,675	20,390	20,992
Graduate School					
MS in Informatics and Analytics	<i>Grad</i>	8,075	8,075	22,790	23,392
School of Health and Human Services					
MA Speech-Language Pathology	<i>Grad</i>	8,975	8,975	23,690	24,292
MS in Genetic Counseling	<i>Grad</i>	7,931	7,931	22,646	23,248
Master in Kinesiology/Concentration in Sport Psychology	<i>Grad</i>	8,975	8,975	23,690	24,292
Post-Bacc Certificate - Dietetic Internship	<i>Grad</i>	8,975	8,975	23,690	24,292
Joint Program (MS/PhD) in Social Work (with NC A&T)	<i>Grad</i>	7,375	7,375	22,090	22,692
School of Nursing					
MS Nursing (PELMSN)	<i>Grad</i>		7,375		22,692
Doctor of Nursing Practice	<i>Grad</i>	8,375	8,375	23,090	23,692
MS Nursing (FNP Concentration)	<i>Grad</i>	7,375	8,875	22,090	24,192
Adult Gerontology Primary Care Nurse Practitioner	<i>Grad</i>		8,875		24,192
Nurse Anesthesia	<i>Grad</i>		11,375		26,692

Bolded rates are revised from the February 2025 approved tuition item (A-2).

AGENDA ITEM

A-3. Sale of Special Obligation Bonds — East Carolina UniversityJennifer Haygood

- Situation:** East Carolina University requests that the University of North Carolina Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$34 million, plus an additional amount not to exceed five percent of such principal amount for the purpose of (a) paying the cost of the renovation of Legacy Residence Hall, (b) paying a portion of the cost for design and preconstruction services for the renovation of Jones Residence Hall, (the “Project”) and (c) paying the costs of issuing the 2025 Bonds. The expected cost of funds for the 2025 Bonds is approximately 4.62 percent.
- Background:** The Board is authorized to issue special obligation bonds for capital improvement projects that have been approved by the North Carolina General Assembly. The General Assembly authorized the issuance of debt for the renovation of Legacy Hall and Jones Hall under S.L. 2024-24. The Project will be completed in two phases. The first phase includes the comprehensive renovation of Legacy Hall, which will start in May 2025 and be completed by fall 2026. The renovation of Jones Hall is expected to start upon completion of Legacy Hall, and the bonds will be issued in a separate bond issuance.
- Assessment:** ECU is rated “Aa3” with a stable outlook by Moody’s Investors Service and “AA-” with a stable outlook by S&P Global Ratings. The transaction is expected to have no impact on ECU’s credit ratings.
- Action:** This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Sale of Special Obligation Bonds — East Carolina University

ISSUE OVERVIEW

The University of North Carolina Board of Governors is authorized to issue special obligation bonds for capital improvements projects that have been approved by the North Carolina General Assembly. Although a specific source of funding is used by a campus when retiring these bonds, special obligation bonds are generally payable from all campus revenues excluding tuition, State appropriations, and restricted reserves.

East Carolina University requests that the Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$34 million, plus an additional amount not to exceed five percent of such principal amount for the purpose of (a) paying the cost of the renovation of Legacy Residence Hall, (b) paying a portion of the design and preconstruction services cost for the renovation of Jones Residence Hall (the “Project”), and (c) paying the costs of issuing the 2025 Bonds. The General Assembly authorized the issuance of debt under S.L. 2024-24. The bonds for the second phase, Jones Hall, will be issued in a separate bond issuance.

The expected cost of funds of the 2025 Bonds is approximately 4.62 percent. The 2025 Bonds will be sold on a competitive basis in the public market.

The project includes the comprehensive renovation of two student residence halls, Jones Hall and Legacy Hall, which were built in 1960. The Project includes the phased comprehensive renovation of both buildings to minimize the number of student beds that will be offline during construction. The renovation of Legacy Hall, which will be completed in the first phase, includes modifications for Americans with Disabilities Act (ADA) compliance; updates to the plumbing, mechanical, and electrical systems; roof and window replacements; comprehensive bathroom renovations; and a new elevator tower. The renovations on Legacy Hall will begin in May 2025 with an estimated completion by July 2026. The Jones Hall renovation includes a similar project scope and is scheduled to begin when the work on Legacy Hall is completed.

Currently, ECU is rated “Aa3” with a stable outlook by Moody’s Investors Service and “AA-” with a stable outlook by S&P Global Ratings. The transaction is expected to have no impact on ECU’s credit ratings.

Parker Poe Adams & Bernstein, LLP, is bond counsel, and First Tryon Advisors, LLC, is the financial advisor.

RECOMMENDATION

It is recommended that the president of the University, or his designee, be authorized to sell the special obligation bonds through the attached resolution.

**RESOLUTION OF THE UNIVERSITY OF NORTH CAROLINA THE BOARD OF GOVERNORS
AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION BONDS TO FINANCE SPECIAL
OBLIGATION BOND PROJECTS FOR EAST CAROLINA UNIVERSITY**

WHEREAS, pursuant to Chapter 116 of the General Statutes of North Carolina, the University of North Carolina Board of Governors (the “Board”) is vested with general control and supervision of the constituent institutions of the University of North Carolina System (the “UNC System”); and

WHEREAS, the Board is authorized by Chapter 116D of the General Statutes of North Carolina (the “Act”) to issue, subject to the approval of the Director of the Budget, at one time or from time to time, (1) special obligation bonds of the Board for the purpose of paying all or any part of the cost of acquiring, constructing, or providing special obligation projects and (2) refunding bonds for the purpose of refunding any bonds by the Board under the Act or under any Article of Chapter 116 of the General Statutes of North Carolina, including the payment of any redemption premium on them and any interest accrued or to accrue to the date of redemption of the bonds refunded; and

WHEREAS, the North Carolina General Assembly has authorized the issuance of special obligation bonds under the Act for East Carolina University (“ECU”) to finance the comprehensive renovation of Jones Hall and Legacy Hall on the campus of ECU as authorized by S.L. 2024-24 of the 2023 Session Laws of the General Assembly (the “Special Obligation Bond Projects”); and

WHEREAS, ECU has requested that the Board issue special obligation bonds, the proceeds of which are to be used by ECU to finance, or reimburse ECU for, the costs of the comprehensive renovation of Legacy Hall, and a portion of the costs of the comprehensive renovation of Jones Hall;

WHEREAS, the Board has determined to issue East Carolina University General Revenue Bonds (with appropriate descriptions and series designations) in one or more series (the “Bonds”) to (1) finance the Special Obligation Bond Projects and (2) pay the costs of issuing the Bonds; and

WHEREAS, the Board has determined to issue the Bonds under the General Trust Indenture dated as of June 1, 2003 (the “General Indenture”) between the Board and Wachovia Bank, National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and a Series Indenture (the “Series Indenture”) between the Board and the Trustee; and

WHEREAS, the Bonds and other obligations issued under the General Indenture are payable solely from any legally available funds of ECU, or of the Board held for ECU, in each Fiscal Year, but excluding (1) appropriations by the General Assembly of the State of North Carolina from the State General Fund, (2) tuition payments by ECU students, (3) funds whose purpose has been restricted by the gift, grant, or payee thereof, (4) revenues generated by Special Facilities (as defined in the General Indenture), and (5) funds restricted by law (the “Available Funds”); and

WHEREAS, the Board proposes to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to ECU; and

WHEREAS, there have been made available to the Board forms of the following documents (the “Board Documents”), which the Board proposes to approve, ratify, execute, and deliver, as applicable, to effectuate the financing:

1. the Series Indenture;
2. the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds, which after the inclusion of certain pricing and other information will become the final Official Statement (the “Official Statement”) relating to the Bonds;
3. the Notice of Sale for the Bonds (the “Notice of Sale”); and
4. the Bonds in the form set forth in the Series Indenture; and

WHEREAS, the issuance of the Bonds does not directly, indirectly, or contingently obligate the State or any agency or political subdivision of the State to levy or to pledge any taxes to pay the cost, in whole or in part, of the Bonds in compliance with Section 116D-23 of the Act;

WHEREAS, the Board desires to proceed with the Special Obligation Bond Projects and ECU will incur and pay certain expenditures in connection with the Special Obligation Bond Projects 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 intends, and reasonably expects, to cause ECU 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 as follows:

Section 1. **Authorization of Bonds.** The Board hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$34,000,000, plus up to an additional five percent (5%) of such amount to pay issuance expenses and other related additional costs, under the General Indenture and the Series Indenture to pay the costs of financing the Special Obligation Bond Projects and costs incurred in connection with the issuance of the Bonds. The Bonds may be issued in one or more series of bonds as the Senior Vice President for Finance and Administration and CFO of the UNC System (the “SVP-Finance”) or her designee, in consultation with the appropriate officers at ECU, determines to be in ECU’s best interest.

Section 2. **Sufficiency of Available Funds.** The Board hereby finds that sufficient Available Funds are available to pay the principal of and interest on the Bonds and to provide for the maintenance and operation of the facilities at ECU to the extent required under the General Indenture.

Section 3. **Selection of Financing Team Members.** The Board authorizes the SVP-Finance and the Vice Chancellor for Administration and Finance of ECU, and their respective designees, to select the professionals necessary to undertake the financing as contemplated in this Resolution.

Section 4. **Authorization of Board Documents.** The form and content of the Board Documents are in all respects authorized, approved, and confirmed, and the Chair of the Board, the President of the UNC System, the SVP-Finance, the Secretary of the Board, and the Associate Vice President and Secretary of the UNC System, or anyone acting in an interim capacity, and their respective designees, individually and collectively (the “Authorized Officers”), are each authorized, empowered, and directed to execute and deliver, as applicable, the Board Documents for and on behalf of the Board, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes,

modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, their execution thereof to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein. From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Board Documents as executed.

Section 5. **Authorization of Competitive Sale of Bonds.** That the Chair of the Board, the President of the UNC System and the SVP-Finance and the Vice Chancellor for Administration and Finance of ECU, or their respective designees, individually or collectively, be and they hereby are each authorized, empowered, and directed to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to ECU and the Authorized Officers and the Vice Chancellor for Administration and Finance of ECU, or their respective designees, individually or collectively, are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out such sale of the Bonds.

Section 6. **Authorization of Preliminary Official Statement and Official Statement.** The form, terms, and content of the Preliminary Official Statement are in all respects authorized, approved, and confirmed, and the use of the Preliminary Official Statement in connection with the sale of the Bonds is hereby in all respects authorized, approved, ratified, and confirmed. The President of the UNC System and the SVP-Finance, or their respective designees, individually or collectively, are each authorized, empowered, and directed to deliver the Official Statement for and on behalf of the Board in the form and content of the Preliminary Official Statement presented to the Board, but with such changes, modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, the sale of the Bonds in accordance with the Notice of Sale to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein.

Section 7. **Official Declaration of Intent to Reimburse.** The Board presently intends, and reasonably expects, to cause ECU to be reimbursed for the Original Expenditures incurred and paid by ECU 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 reasonably expects to issue the Bonds to finance costs of the Special Obligation Bond Projects and the maximum principal amount of Bonds expected to be issued by the Board to pay costs of the Special Obligation Bond Projects is \$34,000,000. This Resolution is a declaration of official intent of the Board 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's intent to cause ECU to be reimbursed for the Original Expenditures from proceeds of the Bonds.

Section 8. **General Authority.** From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary to the issuance and on-going administration of the Bonds. Any provision in this Resolution that authorizes more than one Authorized Officer to take certain actions shall be read to permit such Authorized Officers to take the authorized actions either individually or collectively. The Chancellor and the Vice Chancellor for Administration and Finance of ECU, or their respective designees, individually or collectively, are hereby authorized to execute and deliver all documents as may be necessary to the issuance and ongoing administration of the Bonds on behalf of ECU.

Section 9. **Conflicting Provisions.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 10 **Effective Date.** This Resolution is effective immediately on the date of its adoption.

PASSED, ADOPTED, AND APPROVED this 10th day of April, 2025.

STATE OF NORTH CAROLINA

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SECRETARY'S CERTIFICATE

)

SS:

OF AUTHENTICATION

COUNTY OF WAKE

)

I, Meredith R. McCullen, Associate Vice President and Secretary of the University of North Carolina System, DO HEREBY CERTIFY that (1) the foregoing is a full, true and correct copy of the approving resolution adopted by the Board of Governors of the University of North Carolina System (the "Board of Governors") at its meeting on April 10, 2025 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Governors held on April 10, 2025 was sent to each member of the Board of Governors, and (3) a quorum was present at the meeting on April 10, 2025 at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of the University of North Carolina System this ____ day of _____, 2025.

[SEAL]

Associate Vice President and Secretary of the University
of North Carolina System

AGENDA ITEM

A-4. Sale of Special Obligation Bonds — Fayetteville State UniversityJennifer Haygood

Situation: Fayetteville State University requests that the University of North Carolina Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$6 million, plus an additional amount not to exceed five percent of such principal amount for the purpose of (a) paying the remaining cost of the construction of a new student residence hall (the “Project”) and (b) paying the costs of issuing the 2025 Bonds.

Background: The Board is authorized to issue special obligation bonds for capital improvements projects that have been approved by the North Carolina General Assembly. The General Assembly authorized the issuance of debt under S.L. 2024-24. The expected cost of funds is approximately 4.26 percent.

The new residence hall will provide approximately 336 new student beds. Construction began in November 2023, and the estimated completion date is August 2025. The Project received \$44 million in appropriated funds. The debt issuance is required to complete the project.

Assessment: FSU is rated “A-” with a stable outlook by S&P Global Ratings and “A” with a stable outlook by Fitch Ratings. FSU is not rated by Moody’s Investors Service. The 2025 Bonds will not be rated, and the transaction is expected to have no impact on FSU’s credit ratings.

Action: This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Sale of Special Obligation Bonds — Fayetteville State University

ISSUE OVERVIEW

The University of North Carolina Board of Governors is authorized to issue special obligation bonds for capital improvements projects that have been approved by the North Carolina General Assembly. Although a specific source of funding is used by a campus when retiring these bonds, special obligation bonds are generally payable from all campus revenues excluding tuition, state appropriations, and restricted reserves.

Fayetteville State University requests that the Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$6 million, plus an additional amount not to exceed five percent of such principal amount for the purpose of (a) paying the remaining cost of the construction of a new student residence hall (the “Project”), and (b) paying the costs of issuing the 2025 Bonds.

The General Assembly authorized the issuance of debt under S.L. 2024-24. The General Assembly authorized the project and appropriated \$40 million of State Capital and Infrastructure Fund (SCIF) from FY21 to FY24. The Project received an additional \$4 million in appropriations in FY23 from the flex funds. Proceeds from the 2025 Bonds will finance the remaining project costs. The expected cost of funds for the 2025 Bonds is approximately 4.26 percent.

The new residence hall will provide approximately 336 new student beds on campus. The facility will include double-occupancy semi-suite bedrooms with shared bathrooms, housing staff apartments, study rooms, and collaboration spaces throughout the building. Construction began in November 2023, and the estimated completion date is August 2025.

The 2025 Bonds will be directly placed with PNC Bank, National Association, which was selected through a competitive request for proposal (RFP) process.

Currently, FSU is rated “A-” with a stable outlook by S&P Global Ratings and “A” with a stable outlook by Fitch Ratings. FSU is not rated by Moody’s Investors Service. The 2025 Bonds will not be rated, and the transaction is expected to have no impact on FSU’s credit ratings.

Parker Poe Adams & Bernstein, LLP, is the bond counsel, and First Tryon Advisors, LLC, is the financial advisor.

RECOMMENDATION

It is recommended that the president of the University, or his designee, be authorized to sell the special obligation bonds through the attached resolution.

**RESOLUTION OF THE UNIVERSITY OF NORTH CAROLINA BOARD OF GOVERNORS
AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION BONDS TO FINANCE SPECIAL
OBLIGATION BOND PROJECTS FOR FAYETTEVILLE STATE UNIVERSITY**

WHEREAS, pursuant to Chapter 116 of the General Statutes of North Carolina, the University of North Carolina Board of Governors (the “Board”) is vested with general control and supervision of the constituent institutions of the University of North Carolina System (the “UNC System”);

WHEREAS, the Board is authorized by Chapter 116D of the General Statutes of North Carolina (the “Act”) to issue, subject to the approval of the Director of the Budget, at one time or from time to time, (1) special obligation bonds of the Board for the purpose of paying all or any part of the cost of acquiring, constructing, or providing special obligation projects and (2) refunding bonds for the purpose of refunding any bonds by the Board under the Act or under any Article of Chapter 116 of the General Statutes of North Carolina, including the payment of any redemption premium on them and any interest accrued or to accrue to the date of redemption of the bonds refunded;

WHEREAS, Fayetteville State University (“FSU”) has requested that the Board issue special obligation bonds, the proceeds of which are to be used by FSU, together with other funds available to FSU, to finance the construction of a new residence hall as authorized by S.L. 2024-24 of the 2023 Session Laws of the North Carolina General Assembly (collectively, the “Special Obligation Bond Project”);

WHEREAS, the Board has determined to issue Fayetteville State University General Revenue Bonds (with appropriate descriptions and series designations) (the “Bonds”) to (1) finance the Special Obligation Bond Project and (2) pay the costs of issuing the Bonds;

WHEREAS, the Board has determined to issue the Bonds under the General Trust Indenture dated as of August 1, 2013 (the “General Indenture”) between the Board and The Bank of New York Mellon Trust Company, N.A., (the “Trustee”), and a Series Indenture (the “Series Indenture”) between the Board and the Trustee;

WHEREAS, the Bonds and other obligations issued under the General Indenture are payable solely from any legally available funds of FSU, or of the Board held for FSU, in each Fiscal Year, but excluding (1) appropriations by the North Carolina General Assembly from the State General Fund, (2) tuition payments by FSU students, (3) funds whose purpose has been restricted by the gift, grant, or payee thereof, (4) revenues generated by Special Facilities (as defined in the General Indenture), and (5) funds restricted by law (the “Available Funds”);

WHEREAS, the Bonds will be purchased by PNC Bank, National Association (the “Purchaser”), selected via a request for proposals process by FSU and its financial advisor pursuant to a term sheet submitted by the Purchaser and under the terms of the Series Indenture;

WHEREAS, there have been made available to the Board forms of the Series Indenture and the Bond (the “Board Documents”) which the Board proposes to approve, ratify, execute, and deliver, as applicable, to effectuate the financing;

WHEREAS, the issuance of the Bonds does not directly, indirectly, or contingently obligate the State or any agency or political subdivision of the State to levy or to pledge any taxes to pay the cost, in whole or in part, of the Bonds in compliance with Section 116D-23 of the Act;

WHEREAS, the Board desires to proceed with the Special Obligation Bond Project and FSU will incur and pay certain expenditures in connection with the Special Obligation Bond 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 intends, and reasonably expects, to cause FSU 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 as follows:

Section 1. **Authorization of Bonds.** The Board hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$6,000,000, plus up to an additional five percent of such amount to pay issuance expenses and other related additional costs, under the General Indenture and the Series Indenture to pay the costs of financing the Special Obligation Bond Project and costs incurred in connection with the issuance of the Bonds.

Section 2. **Sufficiency of Available Funds.** The Board hereby finds that sufficient Available Funds are available to pay the principal of and interest on the Bonds and to provide for the maintenance and operation of the facilities at FSU to the extent required under the General Indenture.

Section 3. **Authorization of Board Documents.** The form and content of the Board Documents are in all respects authorized, approved, and confirmed, and the Chair of the Board, the President of the UNC System, the Senior Vice President for Finance and Administration and Chief Financial Officer of the UNC System, the Secretary of the Board, and the Associate Vice President and Secretary of the UNC System, or anyone acting in an interim capacity, and their respective designees, individually and collectively (the "Authorized Officers"), are each authorized, empowered, and directed to execute and deliver, as applicable, the Board Documents for and on behalf of the Board, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, their execution thereof to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein. From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Board Documents as executed.

Section 4. **Official Declaration of Intent to Reimburse.** The Board presently intends, and reasonably expects, to cause FSU to be reimbursed for the Original Expenditures incurred and paid by FSU 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 reasonably expects to issue the Bonds to finance costs of the Special Obligation Bond Projects and the maximum principal amount of Bonds expected to be issued by the Board to pay costs of the Special Obligation Bond Projects is \$6,000,000. This Resolution is a declaration of official intent of the Board 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's intent to cause FSU to be reimbursed for the Original Expenditures from proceeds of the Bonds.

Section 5. **General Authority.** From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions

to execute and deliver any and all other documents as may be necessary to the issuance and on-going administration of the Bonds. Any provision in this Resolution that authorizes more than one Authorized Officer to take certain actions shall be read to permit such Authorized Officers to take the authorized actions either individually or collectively. The Chancellor and the Vice Chancellor for Business and Finance of FSU, or their respective designees, individually or collectively, are hereby authorized to execute and deliver all documents as may be necessary to the issuance and on-going administration of the Bonds on behalf of FSU.

Section 6. **Conflicting Provisions.** This resolution supersedes the Prior Resolution. All other resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 7. **Effective Date.** This Resolution is effective immediately on the date of its adoption.

PASSED, ADOPTED, AND APPROVED this 10th day of April, 2025.

STATE OF NORTH CAROLINA

)

SECRETARY'S CERTIFICATE

)

SS:

OF AUTHENTICATION

COUNTY OF WAKE

)

I, Meredith R. McCullen, Associate Vice President and Secretary of the University of North Carolina System, DO HEREBY CERTIFY that (1) the foregoing is a full, true and correct copy of the approving resolution adopted by the Board of Governors of the University of North Carolina System (the "Board of Governors") at its meeting on April 10, 2025 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Governors held on April 10, 2025 was sent to each member of the Board of Governors, and (3) a quorum was present at the meeting on April 10, 2025 at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of the University of North Carolina System this ____ day of _____, 2025.

[SEAL]

Associate Vice President and Secretary of the University
of North Carolina System

AGENDA ITEM

A-5. Sale of Special Obligation Bonds — Western Carolina UniversityJennifer Haygood

Situation: Western Carolina University requests that the University of North Carolina Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$30 million, plus an additional amount not to exceed five percent of such principal amount, for the purpose of (a) paying for a portion of the cost of athletic facilities improvements (the “Project”) and (b) paying for certain costs incurred in connection with the issuance of the 2025 Bonds.

Background: The Board of Governors is authorized to issue special obligation bonds for capital improvement projects that have been approved by the North Carolina General Assembly. The General Assembly authorized the issuance of debt under S.L. 2023-66. The expected cost of funds for the 2025 Bonds is approximately 4.66 percent.

The Project includes the renovation of the E.J. Whitmire Stadium, built in 1974. The stadium renovations include a new press box, an amenity tower, and the relocation of the football coaches’ offices and team meeting rooms to the west side tower. The renovations will begin in spring 2025 with an estimated completion date in fall 2026

Assessment: WCU is currently rated “Aa3” with a stable outlook by Moody’s Investors Service. The transaction is expected to have no impact on WCU’s credit rating

Action: This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Sale of Special Obligation Bonds — Western Carolina University

ISSUE OVERVIEW

The University of North Carolina Board of Governors is authorized to issue special obligation bonds for capital improvements projects that have been approved by the North Carolina General Assembly. Although a specific source of funding is used by a campus when retiring these bonds, special obligation bonds are generally payable from all campus revenues excluding tuition, State appropriations, and restricted reserves.

Western Carolina University requests that the Board of Governors issue special obligation bonds (the “2025 Bonds”) in a principal amount not to exceed \$30 million, plus an additional amount not to exceed five percent of such principal amount. The 2025 Bonds will finance (a) a portion of the cost of the athletics facilities improvements project (the “Project”) and (b) certain costs incurred in connection with the issuance of the 2025 Bonds. The General Assembly authorized the debt issuance under S.L. 2023-66. The expected cost of funds of the 2025 Bonds is approximately 4.66 percent. The 2025 Bonds will be sold on a competitive basis in the public market.

The athletics facilities improvements project includes the renovation of the E.J. Whitmire Stadium, built in 1974. The Project scope includes a new Americans with Disabilities Act (ADA)-compliant press box, and an amenity tower, including a new chancellor’s box, on the west side of the stadium. The new press box and chancellor’s box will replace the current facilities located on the east side of the stadium. The Project also includes the relocation of the football coaches’ offices and team meeting rooms, currently located in the Ramsey Center, to the west side tower. The renovations will begin in Spring 2025 with an estimated completion date of Fall 2026.

Currently, WCU is rated “Aa3” with a stable outlook by Moody’s Investors Service. The transaction is expected to have no impact on WCU’s credit rating.

Parker Poe Adams & Bernstein, LLP, is bond counsel, and First Tryon Advisors, LLC, is the financial advisor.

RECOMMENDATION

It is recommended that the president of the University, or his designee, be authorized to sell the special obligation bonds through the attached resolution.

**RESOLUTION OF THE UNIVERSITY OF NORTH CAROLINA THE BOARD OF GOVERNORS
AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION BONDS TO FINANCE SPECIAL
OBLIGATION BOND PROJECTS FOR WESTERN CAROLINA UNIVERSITY**

WHEREAS, pursuant to Chapter 116 of the General Statutes of North Carolina, the University of North Carolina Board of Governors (the “Board”) is vested with general control and supervision of the constituent institutions of the University of North Carolina System (the “UNC System”);

WHEREAS, the Board is authorized by Chapter 116D of the General Statutes of North Carolina (the “Act”) to issue, subject to the approval of the Director of the Budget, at one time or from time to time, (1) special obligation bonds of the Board for the purpose of paying all or any part of the cost of acquiring, constructing, or providing special obligation projects and (2) refunding bonds for the purpose of refunding any bonds by the Board under the Act or under any Article of Chapter 116 of the General Statutes of North Carolina, including the payment of any redemption premium on them and any interest accrued or to accrue to the date of redemption of the bonds refunded;

WHEREAS, the North Carolina General Assembly has authorized the issuance of special obligation bonds under the Act for Western Carolina University (“WCU”) to finance the improvement of athletic facilities authorized by Session Law 2023-66 of the 2023 Session Laws of the General Assembly (the “Special Obligation Bond Projects”);

WHEREAS, WCU has requested that the Board issue special obligation bonds, the proceeds of which are to be used by WCU to finance, or reimburse WCU for, the costs of the Special Obligation Bond Projects;

WHEREAS, the Board has determined to issue Western Carolina University General Revenue Bonds (with appropriate descriptions and series designations) in one or more series (the “Bonds”) to (1) finance the Special Obligation Bond Projects and (2) pay the costs of issuing the Bonds;

WHEREAS, the Board has determined to issue the Bonds under the General Trust Indenture dated as of November 1, 2015 (the “General Indenture”) between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and a Series Indenture (the “Series Indenture”) between the Board and the Trustee; and

WHEREAS, the Bonds and other obligations issued under the General Indenture are payable solely from any funds of WCU or of the Board held for WCU in each Fiscal Year, but excluding (1) appropriations by the General Assembly of the State of North Carolina from the State General Fund, (2) tuition payments by WCU students, (3) funds whose purpose has been restricted by the gift, grant, or payee thereof, (4) revenues generated by Special Facilities (as defined in the General Indenture), and (5) funds restricted by law (the “Available Funds”);

WHEREAS, the Board proposes to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to WCU;

WHEREAS, there have been made available to the Board forms of the following documents (the “Board Documents”) which the Board proposes to approve, ratify, execute and deliver, as applicable, to effectuate the financing:

1. the Series Indenture;
2. the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds, which after the inclusion of certain pricing and other information will become the final Official Statement (the “Official Statement”) relating to the Bonds;
3. the Notice of Sale for the Bonds (the “Notice of Sale”); and
4. the Bonds in the form set forth in the Series Indenture;

WHEREAS, the issuance of the Bonds does not directly, indirectly, or contingently obligate the State or any agency or political subdivision of the State to levy or to pledge any taxes to pay the cost, in whole or in part, of the Bonds in compliance with Section 116D-23 of the Act;

WHEREAS, the Board desires to proceed with the Special Obligation Bond Projects and WCU will incur and pay certain expenditures in connection with the Special Obligation Bond Projects 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 intends, and reasonably expects, to cause WCU 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 as follows:

Section 1. **Authorization of Bonds.** The Board hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$30,000,000, plus up to an additional five percent (5%) of such amount to pay issuance expenses and other related additional costs, under the General Indenture and the Series Indenture to pay the costs of financing the Special Obligation Bond Projects and costs incurred in connection with the issuance of the Bonds. The Bonds may be issued in one or more series of bonds as the Senior Vice President for Finance and Administration and CFO of the UNC System (the “SVP-Finance”) or her designee, in consultation with the appropriate officers at WCU, determines to be in WCU’s best interest.

Section 2. **Sufficiency of Available Funds.** The Board hereby finds that sufficient Available Funds are available to pay the principal of and interest on the Bonds and to provide for the maintenance and operation of the facilities at WCU to the extent required under the General Indenture.

Section 3. **Selection of Financing Team Members.** The Board authorizes the SVP-Finance and the Vice Chancellor for Administration and Finance of WCU, and their respective designees, to select the professionals necessary to undertake the financing as contemplated in this Resolution.

Section 4. **Authorization of Board Documents.** The form and content of the Board Documents are in all respects authorized, approved, and confirmed, and the Chair of the Board, the President of the UNC System, the SVP-Finance, the Secretary of the Board, and the Associate Vice President and Secretary of the UNC System, or anyone acting in an interim capacity, and their respective designees, individually and collectively (the “Authorized Officers”), are each authorized, empowered, and directed to execute and deliver, as applicable, the Board Documents for and on behalf of the Board, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes,

modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, their execution thereof to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein. From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Board Documents as executed.

Section 5. **Authorization of Competitive Sale of Bonds.** That the Chair of the Board, the President of the UNC System, the SVP-Finance, and the Vice Chancellor for Administration and Finance of WCU, or their respective designees, individually or collectively, be and they hereby are each authorized, empowered and directed to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to WCU and the Authorized Officers and the Vice Chancellor for Administration and Finance of WCU, or their respective designees, individually or collectively, are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out such sale of the Bonds.

Section 6. **Authorization of Preliminary Official Statement and Official Statement.** The form, terms, and content of the Preliminary Official Statement are in all respects authorized, approved, and confirmed, and the use of the Preliminary Official Statement in connection with the sale of the Bonds is hereby in all respects authorized, approved, ratified, and confirmed. The President of the UNC System and the SVP-Finance, or their respective designees, individually or collectively, are each authorized, empowered, and directed to deliver the Official Statement for and on behalf of the Board in the form and content of the Preliminary Official Statement presented to the Board, but with such changes, modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, the sale of the Bonds in accordance with the Notice of Sale to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein.

Section 7. **Official Declaration of Intent to Reimburse.** The Board presently intends, and reasonably expects, to cause WCU to be reimbursed for the Original Expenditures incurred and paid by WCU 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 reasonably expects to issue the Bonds to finance costs of the Special Obligation Bond Projects and the maximum principal amount of Bonds expected to be issued by the Board to pay costs of the Special Obligation Bond Projects is \$30,000,000. This Resolution is a declaration of official intent of the Board 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's intent to cause WCU to be reimbursed for the Original Expenditures from proceeds of the Bonds.

Section 8. **General Authority.** From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary to the issuance and on-going administration of the Bonds. Any provision in this Resolution that authorizes more than one Authorized Officer to take certain actions shall be read to permit such Authorized Officers to take the authorized actions either individually or collectively. The Chancellor and the Vice Chancellor for Administration and Finance of WCU, or their respective designees, individually or collectively, are hereby authorized to execute and deliver all documents as may be necessary to the issuance and on-going administration of the Bonds on behalf of WCU.

Section 9. **Conflicting Provisions.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 10 **Effective Date.** This Resolution is effective immediately on the date of its adoption.

PASSED, ADOPTED, AND APPROVED this 10th day of April, 2025.

STATE OF NORTH CAROLINA

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SECRETARY'S CERTIFICATE

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SS:

OF AUTHENTICATION

COUNTY OF WAKE

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I, Meredith R. McCullen, Associate Vice President and Secretary of the University of North Carolina System, DO HEREBY CERTIFY that (1) the foregoing is a full, true, and correct copy of the approving resolution adopted by the Board of Governors of the University of North Carolina System (the "Board of Governors") at its meeting on April 10, 2025, and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Governors held on April 10, 2025, was sent to each member of the Board of Governors, and (3) a quorum was present at the meeting on April 10, 2025, at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of the University of North Carolina System this ____ day of _____, 2025.

[SEAL]

Associate Vice President and Secretary of the University
of North Carolina System

AGENDA ITEM

A-6. Capital Improvement Projects..... Katherine Lynn

Situation:	NC State University and University of North Carolina Wilmington have requested three new capital improvement projects, and East Carolina University, Fayetteville State University, University of North Carolina at Charlotte, and UNC Wilmington have requested increased authorization or clarifications for five capital improvement projects.
Background:	The University of North Carolina Board of Governors may authorize capital construction projects at University of North Carolina System institutions using available funds.
Assessment:	ECU, FSU, NC State, UNC Charlotte, and UNC Wilmington are requesting projects that meet statutory requirements. It is recommended that the Board approve the projects and the method of funding. It is further recommended that these projects be reported to the North Carolina Office of State Budget and Management as non-appropriated projects that do not require any additional debt or burden on state appropriations.
Action:	This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Capital Improvement Projects – East Carolina University, Fayetteville State University, NC State University, University of North Carolina at Charlotte, University of North Carolina Wilmington

ISSUE OVERVIEW

University of North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with non-appropriated projects using available funds (non-general funds). Non-appropriated capital projects are funded by the institution and include the construction, repair, or renovation of facilities such as residence halls, dining facilities, research buildings, athletic facilities, and student health buildings.

Five UNC System institutions have requested eight capital improvement projects: three new projects, two projects for increased authorization, two fund source changes, and one scope clarification.

I. NEW PROJECTS

Institution/Project Title		Total Project Cost	Previous Authorization	Requested Authorization	Funding Source
NC State University					
1.	Council Building Demolition ¹	\$1,750,000	\$40,000	\$1,710,000	Trust Funds (Centennial Campus)
2.	B121 Research Lab Renovation - Burlington Labs Building ¹	\$1,900,000	\$85,000	\$1,815,000	Trust Funds (Fac. and Admin.)
<i>NCSU Subtotal</i>		<i>\$3,650,000</i>	<i>\$125,000</i>	<i>\$3,525,000</i>	
University of North Carolina Wilmington					
3.	Hurst - Riegel Connector Roadway	\$4,530,879	\$0	\$4,530,879	Trust Funds (Transportation and Parking)
<i>UNCW Subtotal</i>		<i>\$4,530,879</i>	<i>\$0</i>	<i>\$4,530,879</i>	
Grand Total		\$8,180,879	\$125,000	\$8,055,879	

¹ Previous authorization reflects advance planning authority delegated to Boards of Trustees.

II. INCREASED AUTHORIZATION

Institution/Project Title		Total Project Cost	Previous Authorization	Requested Authorization	Funding Source
East Carolina University					
1.	Health Sciences Building - Nursing School Classroom Upgrade	\$3,310,000	\$3,310,000	\$0	Appropriations - 91%/ Energy Carry-forward - 9% (Fund Source Change)
<i>ECU Subtotal</i>		<i>\$3,310,000</i>	<i>\$3,310,000</i>	<i>\$0</i>	

II. INCREASED AUTHORIZATION (cont.)

Institution/Project Title		Total Project Cost	Previous Authorization	Requested Authorization	Funding Source
Fayetteville State University					
2.	Health & Wellness Center	\$13,900,000	\$13,900,000	\$0	Trust funds - 60% (Donations, Gifts, and Grants - HEERF)/ Appropriations - 40% (Fund Source Change)
3.	Spaulding Building Renovation	\$1,450,000	\$1,300,000	\$150,000	Trust Funds - 90% (Donations, Gifts, and Grants - HEERF)/ Student Fees - 10% (Student Health)
<i>FSU Subtotal</i>		<i>\$15,350,000</i>	<i>\$15,200,000</i>	<i>\$150,000</i>	
University of North Carolina at Charlotte					
4.	Building Envelope Repairs - Multiple Buildings (12 Buildings)	\$1,000,000	\$1,000,000	\$0	Carry-forward (Scope clarification)
<i>UNCC Subtotal</i>		<i>\$1,000,000</i>	<i>\$1,000,000</i>	<i>\$0</i>	
University of North Carolina Wilmington					
5.	Veterans Hall - Cadaver Lab Up-Fit	\$2,247,648	\$1,496,913	\$750,735	Donations/Gifts & Grants - 72%/ Fac. & Admin - 28%
<i>UNCW Subtotal</i>		<i>\$2,247,648</i>	<i>\$1,496,913</i>	<i>\$750,735</i>	
Grand Total		\$21,907,648	\$21,006,913	\$900,735	

RECOMMENDATION

All projects and associated funding sources are in compliance with G.S. 143C-8-12 (State Budget Act).

It is recommended that these projects be authorized and reported to the NC Office of State Budget and Management as non-appropriated projects that will be funded and operated entirely with non-General Fund and non-State Capital and Infrastructure Fund monies.

III. REPORTING

The following projects are being reported to the Board of Governors and Fiscal Research Division in compliance with GS 143C-8-13 (d) which permits Chancellors to authorize Repairs and Renovation projects less than \$600,000 in thirteen allowable categories.

Institution/Project Title		Amount	Fund Source	R&R Category
Elizabeth City State University				
1.	Dixon Hall Roof Repair	\$426,498	Carry-forward	(1) Roof repairs and replacements.

III. REPORTING (cont.)

Institution/Project Title		Amount	Fund Source	R&R Category
North Carolina Agricultural and Technical State University				
2.	Dowdy Room 304 Upgrades	\$475,000	Appropriations	(9) Improvements and renovations to improve use of existing space.
University of North Carolina at Pembroke				
3.	Utility Meter Installation (multiple locations)	\$322,446	Energy Carry-forward - 88%)/ Approp. - 12%)	(7) Improvements to existing facilities for energy efficiency.
Western Carolina University				
4.	Highlands Biological Station - Drainage Improvements	\$400,000	Appropriations	(12) Drainage and landscape improvements

AGENDA ITEM

A-7. Disposition of Property by Demolition — NC State University Katherine Lynn

Situation: The NC State University Board of Trustees requests authorization for disposition of property by demolition of the Council Building, located at 701 Barbour Drive, Raleigh, North Carolina.

Background: The 58,385-square-foot building was constructed in 1939 and expanded with an addition in 1954. The building is vacant and is located on the Centennial Campus. Demolition is required to remove the liability associated with a vacant structure and to facilitate future development. The insured replacement value is approximately \$22.6 million.

The NC State Board of Trustees approved the disposition by demolition on September 20, 2012.

Assessment: It is recommended that the disposition by demolition be approved to remove the liability associated with a vacant structure and to accommodate future growth on the Centennial Campus.

Action: This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Disposition of Property by Demolition — NC State University

ISSUE OVERVIEW

The University of the North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with certain acquisitions and dispositions of real property.

The NC State University Board of Trustees requests authorization to demolish the Council Building, located at 701 Barbour Drive, Raleigh, North Carolina. The building is a two-story brick structure constructed in 1939 and expanded in 1954. The building is approximately 58,385 square feet, and the insured replacement value is \$22,617,494.

The building is vacant and beyond its useful life. Demolition will remove the risk associated with a vacant building and facilitate future expansion on the Centennial Campus.

The NC State University Board of Trustees approved the disposition by demolition on September 20, 2012. The Council of State approved the disposition by demolition on December 4, 2012.

RECOMMENDATION

It is recommended that the Board of Governors approve this request.

STATE OF NORTH CAROLINA
Department of Administration
***DISPOSITION OF REAL PROPERTY**

Institution or Agency: North Carolina State University

Date: August 21, 2012

The Department of Administration is requested, as provided by GS 146-28 to dispose of the real property herein described by (sale), ~~(lease)~~, ~~(rental)~~, or (other specify):
SEVERANCE/DEMOLITION

The disposition is recommended for the following reasons:

The Council Building was constructed in 1939 and added onto in 1954. The building is vacant and offers no benefit to the University. Significant renovation would be necessary for NC State occupancy. Renovation cost is estimated to be in excess of \$12,000,000. Removal of this building will facilitate future expansion and development of the Spring Hill Precinct of NC State's Centennial Campus and will eliminate the risk associated with this vacant and deteriorated structure. NC State University will facilitate the demolition.

Description of Property:

Building	Construction	Size	Condition	Age	Complex #	Asset #
Council Building Univ.Bldg. #755C 701 Barbour Dr.	Brick/masonry/ concrete 2 story with basement	±58,385 sq.ft.	Poor	73	76	59

(See attached photos)

Term: N/A

Estimated value: N/A

Where deed is filed, if known: Wake County

If deed is in the name of agency other than applicant, state the name. N/A

Rental income, if applicable, and suggested terms: N/A

Funds from the disposal of this property are recommended for the following use. N/A

Action recommending this transaction was taken by the Buildings and Property Committee of the Board of Trustees **at its meeting held on** 9.20.12.

Signature


Chancellor

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY

Form
Number PO-2


Preparation
Date August 21, 2012

Request:

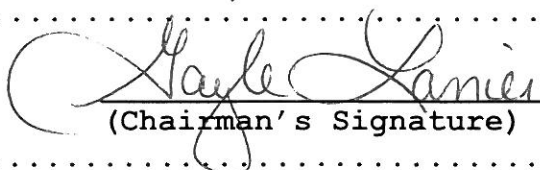
Institution NORTH CAROLINA STATE UNIVERSITY

Severance/demolition of the 2-story brick, masonry and concrete
structure (Council Building - Building #755C, Asset #59) at 701 Barbour
Drive. The building is vacant and offers no benefit to the University.
Significant renovation would be necessary for NC State occupancy.
Estimated cost to renovate exceeds \$12,000,000. Removal of this
building will facilitate future expansion and development of the Spring
Hill Precinct of the University's Centennial Campus and will eliminate
the risk associated with this vacant and deteriorated structure. NC
State will facilitate the demolition.

.....
RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)

.....
RECOMMENDED BY COMMITTEE ON
BUILDINGS AND PROPERTY


(Chairman's Signature)

.....
RECOMMENDED BY BOARD OF TRUSTEES,
NCSU

(Chairman's Signature)

.....
RECOMMENDED BY BOARD OF GOVERNORS

(Secretary's Signature)

**DISPOSITION
OF REAL PROPERTY**

Severance/Demolition

GRANTOR	State of North Carolina for North Carolina State University
GRANTEE	N/A
LOCATION	NC State University, Centennial Campus, 701 Barbour Drive, Raleigh, NC
SIZE	58,385 gross sq. ft., 2-story brick, masonry and concrete structure
RATE	N/A
TERM	N/A
USE	<p>The Council Building (University Building #755C, Asset #59) is located at 701 Barbour Drive on the Spring Hill Precinct of the University's Centennial Campus. It was constructed in 1939 and added onto in 1954. The building is vacant and offers no benefit to the University. Significant renovation would be necessary for NC State occupancy. The renovation cost is estimated to be in excess of \$12,000,000. Removal of this building will facilitate future expansion and development of the Spring Hill Precinct of NC State's Centennial Campus and will eliminate the risk associated with this vacant and deteriorated structure. NC State University will facilitate the demolition.</p>



**Council Building
701 Barbour Drive**



**Council Building
701 Barbour Drive**



North Carolina Department of Administration


Beverly Eaves Perdue, Governor
Moses Carey, Jr., Secretary

State Property Office

December 4, 2012

MEMORANDUM

TO: Bill Martin
NC State University

FROM: Speros J. Fleggas
Deputy Secretary 

SUBJECT: Council of State Approval

This is to advise you that the Council of State, at its meeting held on the above date, approved the attached item.

Please proceed with the removal of the structures as stated on the attached write-up.

You are advised that Section 61.145(a) of the National Emission Standards for Hazardous Air Pollutants (NESHAP) requires that a structure be inspected to determine if asbestos containing materials are present prior to demolition (demolition includes the relocation of structures). The inspection must be performed by a person who has a North Carolina asbestos inspector accreditation. Further, notification of all demolitions (includes relocations) must be submitted to the Asbestos Hazard Management Branch of DENR (919-707-5950) ten working days prior to demolition. The notifications required even if the structure does not contain asbestos. It is the owning agency's responsibility to obtain the asbestos survey in all cases. It is the purchaser/contractor's responsibility to provide the ten day notification and obtain a permit in cases where structures are sold and relocated to another site. However, as the State may be held liable if a permit is not issued, it is imperative that you advise the purchaser or relocation contractor of the permit requirement. Failure to obtain the proper permit could result in an enforcement action and assessment of civil penalties.

If you have any questions, please contact Angaza Laughinghouse of this office.

AL:tm

Attachment

Cc: Jack Cooke

Mailing Address:

1321 Mail Service Center
Raleigh, N.C. 27699-1321

Telephone (919) 807-4650

Fax (919) 733-1431
State Courier #52-71-78

Location:

116 West Jones Street
Raleigh, North Carolina

PRIOR APPROVAL

ITEM 4

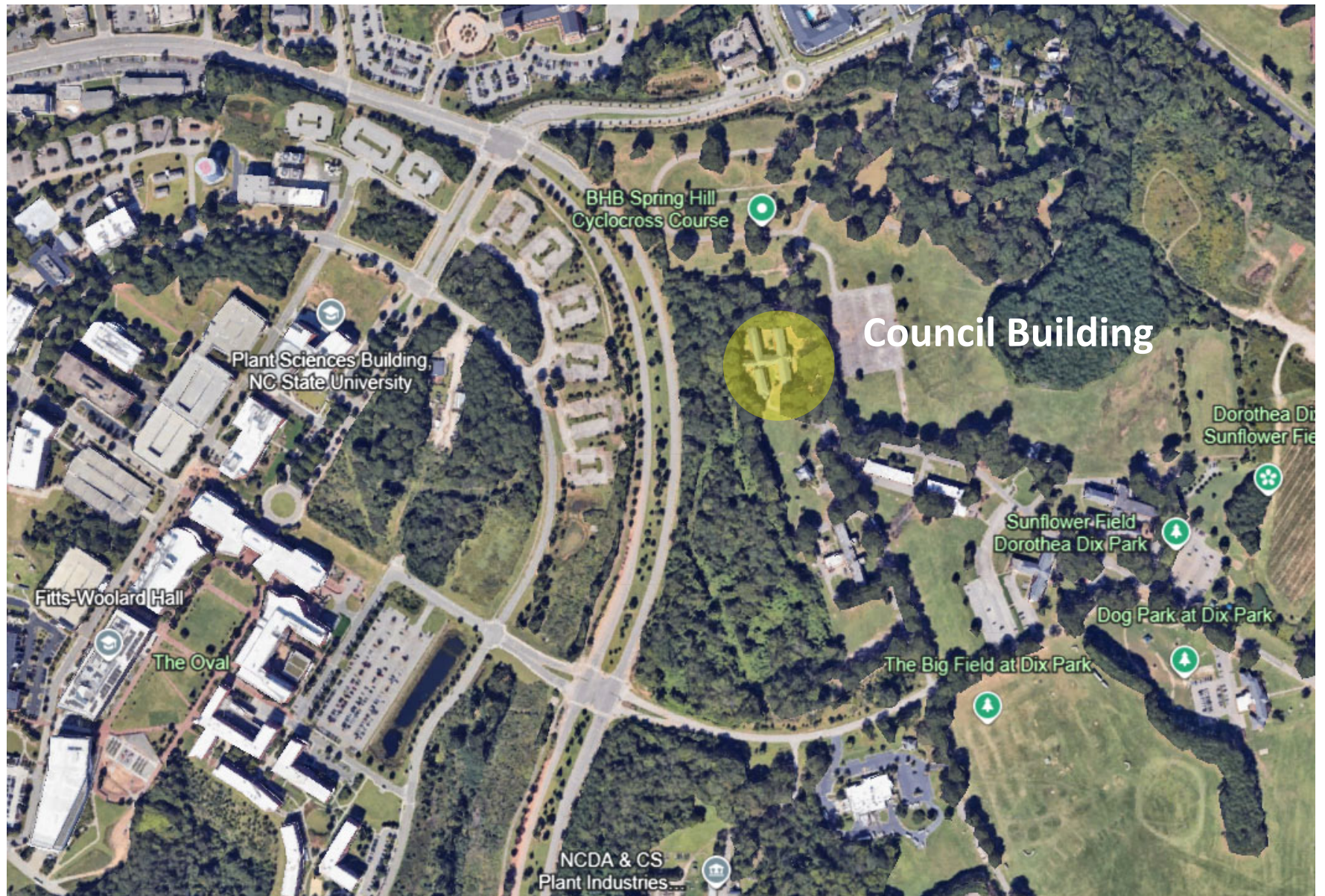
PROPOSED ACTION: Severance by demolition

DEPARTMENT/AGENCY: State of NC, North Carolina State University

LOCATION: 607 & 701 Barbour Drive, Raleigh, Wake County

STRUCTURE: 1) One story house built in 1910 containing $\pm 1,298$ sq. ft. and detached storage building consisting of ± 64 sq. ft., Complex #76, Asset #73 and Asset #74
2) Council Building two story brick building built in 1939 with an addition constructed in 1954, containing a total of $\pm 58,686$ sq. ft., Complex #76, Asset # 59

COMMENTS: These structures are in poor condition and no longer serve a useful purpose. Renovation would be cost prohibitive. The structures will be severed to accommodate future expansion and development of the Spring Hill Precinct of Centennial Campus and to eliminate associated risks. Demolition will be handled by the University.



NC STATE UNIVERSITY – COUNCIL BUILDING