

VIRGINIA COLLEGE BUILDING AUTHORITY BOARD MEETING

October 12, 2012 10:30 a.m.

Treasury Board Conference Room

James Monroe Building

101 North 14th Street, 3rd Floor

Richmond, Virginia

Members Present: Anne C.H. Conner, Chairman
Peter A. Blake
Jefferson “Jeff” S. Cooper
Allison Cryor DiNardo
Manju S. Ganeriwala
Joseph S. Testa
Daniel S. Timberlake
John R. Vogt
David A. Von Moll

Members Absent: Vinod B. Agarwal

Others Present:	Evelyn Whitley	Secretary, VCBA, Department of the Treasury
	Janet A. Aylor	Assistant Secretary, VCBA, Department of the Treasury
	Donald Ferguson, Esq.	Attorney General’s Office
	Charles Shimer, Esq.	Kutak Rock LLP
	Louie W. Love	University of Richmond
	Hossein Sadid	University of Richmond
	James Johnson	Morgan Keegan & Company, Inc.
	David Richardson	McGuire Woods LLP
	Russell Carmichael	State Council of Higher Education
	Jeanine Black	Department of the Treasury
	Treasury Staff and others attended	

Call to Order and Approval of Minutes

Ms. Conner called the meeting to order at 10:35 a.m. After welcoming visitors, she asked if there were any members of the public present that wished to comment on Board activities. There were no public comments.

Ms. Conner then asked if there were any comments on or corrections to the minutes of the March 26, 2012 Virginia College Building Authority meeting. Hearing none, she requested a motion for approval of the minutes. Ms. DiNardo made the motion; Mr. Timberlake seconded, and the motion carried unanimously by all members present.

Consideration of the University of Richmond Financing Application

Ms. Aylor introduced representatives from the University of Richmond, Hunton and Williams, Morgan Keegan and McGuire Woods. She then reviewed the Preliminary Financing Summary for the proposed issuance of up to \$60,000,000 of Virginia College Building Authority Educational Facilities Revenue Bonds (University of Richmond Project), Series 2012. Mr. Pope from Hunton and Williams, Bond Counsel to the University, briefly reviewed the financing for the projects. Mr. Sadid, Vice President for Business and Finance and Treasurer of the University of Richmond, discussed the financial stability of the University and details of the financing for the proposed projects. Ms. Ganeriwala asked about the University's current percent of debt and Mr. Sadid indicated that the University's total debt, including swaps, is 3.89%. A discussion ensued.

Public Hearing

The public hearing was opened at 10:49 a.m. and closed at 10:49 a.m., after no members of the public asked to speak. The minutes of the public hearing are attached hereto as Attachment A.

Mr. Dean Pope reviewed the Resolution. Mr. Charles Shimer from Kutak Rock, bond counsel to the Authority, directed the board to recital 13 of the resolution and indicated that the new language was drafted to incorporate a new requirement from the MSRB. He also confirmed that he reviewed, and approved the documents for the financing. Mr. Cooper asked Mr. Shimer if he reviewed the letter from the Underwriter(s) and Mr. Shimer indicated that he has reviewed the letters.

Mr. Vogt moved the approval of the Resolution (Attachment B) of the Virginia College Building Authority authorizing the issuance and sale of its Educational Facilities Revenue Bonds (University of Richmond Project), Series 2012; Mr. Von Moll seconded the motion, and the motion was unanimously adopted.

Consideration of Issuance of Virginia College Building Authority Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2012B

Ms. Black reviewed the Preliminary Financing Summary for the proposed issuance of up to \$168,000,000 in Virginia College Building Authority Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2012B. A discussion ensued.

Mr. Charles Shimer from Kutak Rock LLP, bond counsel to the Authority, reviewed the Resolution before the Board. Mr. Shimer indicated that in recital 5(i) that "and Transferring Institutions" should be deleted. Mr. Blake inquired about recital 9 and Mr. Shimer noted to delete the words "any Project Transfers" in recital 9. A discussion ensued.

Mr. Von Moll departed the meeting at 11:17 a.m.

Ms. Conner asked for a motion to adopt the Resolution incorporating the two corrections. Mr. Cooper moved the approval of the corrected Resolution (Attachment C) of the Virginia College Building Authority authorizing the issuance and sale of its Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2012B; Mr. Timberlake seconded, and the

motion carried unanimously by all members present.

Consideration of Issuance of Virginia College Building Authority Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2012B

Ms. Aylor reviewed the Preliminary Financing Summary for the proposed issuance of up to \$465,000,000 in Virginia College Building Authority Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2012B. Mr. Shimer from Kutak Rock LLP, bond counsel to the Authority, asked Ms. Aylor to discuss the taxable portion of the bond issue. Ms. Aylor indicated that two projects, Old Dominion University (Jefferson Lab project) and Roanoke Higher Education Authority (Waterproof Building project) will be issued as taxable bonds due to the private use associated with those projects. A discussion ensued.

Ms. Ganeriwala asked what is the allowable private use amount and Mr. Shimer indicated that 5% can be private use not related to governmental and up to 10% can be private use that is related to government use. Ms. Aylor indicated that the percentages apply to the entire issue. Mr. Shimer explained that it has been the policy of the Authority not to allow any institution to utilize the entire private use and to apply the policy on an institution by institution basis. Ms. DiNardo asked if the institutions are being monitored. Mr. Shimer explained that on an ongoing basis the institutions execute new or amended documents the incorporate certifications as to private use as part of closing on the bond issues. A discussion ensued.

Mr. Charles Shimer reviewed the Resolution before the Board. A discussion ensued.

Ms. Conner inquired about the Request For Proposal (RFP) on the taxable portion of the bond issue. Ms. Aylor indicated that the VCBA's Financial Advisor would handle the RFP. Ms. Conner suggested including community banks on the distribution list for the RFP and she could provide a list. Ms. Aylor welcomed her suggestions and after receipt of the list, will forward to VCBA's financial advisor. A discussion ensued.

Ms. Ganeriwala moved the approval of the Resolution (contained in Attachment D) of the Virginia College Building Authority authorizing the issuance and sale of its Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2012B; Mr. Testa seconded, and the motion was unanimously adopted by all members present.

Final Financing Summary

Ms. Black reviewed the Final Financing Summary for the Virginia College Building Authority Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2012A.

Ms. Aylor reviewed the report analyzing the performance of the Virginia College Building Authority Variable Rate Educational Facilities Revenue Bonds, Series 2006B and Series 2006C, prepared by Public Resources Advisory Group (Exhibit A). A discussion ensued.

The board briefly discussed scheduling of the next board meeting that will be held in February. It was decided that the next board meeting will be held Friday, February 8, 2012 at 10:30 a.m.

Mr. Cooper, on behalf of the board, congratulated Ms. Ganeriwala for being elected 2013 National Association of State Treasurers' President.

Adjournment

Having no other business to be brought before the Board, the meeting was adjourned.

Respectfully submitted,
Janet A. Aylor
Assistant Secretary

/s/ Janet A. Aylor

Exhibits may be obtained by contacting the Department of the Treasury at (804) 225-2142.

VIRGINIA COLLEGE BUILDING AUTHORITY

Minutes of the Public Hearing
in Connection with the Issuance of Bonds for the Benefit of University of Richmond
October 12, 2012 10:30 a.m.
3rd Floor Conference Room, James Monroe Building
Richmond, Virginia

Members Present: Anne C.H. Conner, Chairman
Peter A. Blake
Jefferson "Jeff" S. Cooper
Allison Cryor DiNardo
David A. Von Moll
Manju S. Ganeriwala
Joseph S. Testa
Daniel S. Timberlake
John R. Vogt

Members Absent: Vinod B. Agarwal

Others Present: Evelyn Whitley Secretary, VCBA, Department of the
Treasury
Janet A. Aylor Assistant Secretary, VCBA, Department
of the Treasury
Donald Ferguson, Esq. Attorney General's Office
Charles Shimer, Esq. Kutak Rock LLP
Louie W. Love University of Richmond
Hossein Sadid University of Richmond
James Johnson Morgan Keegan & Company, Inc.
David Richardson McGuire Woods LLP
Russell Carmichael State Council of Higher Education
Jeanine Black Department of the Treasury
Treasury Staff and others attended

Ms. Conner opened the public hearing at 10:49 a.m.

Ms. Conner asked if anyone wished to address the Board.

No members of the public addressed the board at the hearing.

Ms. Conner closed the public hearing at 10:49 a.m.

Respectfully submitted,

/s/ Janet A. Aylor
Assistant Secretary

**RESOLUTION OF
VIRGINIA COLLEGE BUILDING AUTHORITY**

WHEREAS, the University of Richmond (the “University”) has filed with the Virginia College Building Authority (the “Authority”) an application requesting the Authority, pursuant to the Educational Facilities Authority Act (Title 23, Chapter 3.3, Code of Virginia of 1950, as amended) (the “Act”), to issue its revenue bonds (the “Bonds”) and to lend the proceeds from the sale thereof to the University for the purposes of (a) financing certain capital improvement projects (collectively, the “Project”) for the University, with the components of the Project listed on Attachment A, (b) paying interest on the Bonds for the period of the acquisition and construction of the Project and for up to one year thereafter, and (c) financing costs of issuance with respect to the Bonds;

WHEREAS, the University has selected Goldman, Sachs & Co. and Morgan Keegan & Company, Inc., as the underwriters for the Bonds (together, the “Underwriter”);

WHEREAS, a public hearing with respect to financing the Project has been held on the date hereof in conformity with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, there have been presented to this meeting drafts of the following instruments (the “Documents”), which the Authority proposes to execute or approve to carry out the issuance and sale of the Bonds for the benefit of the University, copies of which instruments shall be filed with the records of the Authority:

(a) Loan Agreement between the Authority and the University, including the form of the University’s promissory note (the “Note”), which is to be in the aggregate principal amount of the Bonds;

(b) Indenture of Trust (the “Indenture”) between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), including the form of the Bonds;

(c) Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Underwriter, the Authority and the University setting forth the details of the purchase of the Bonds by the Underwriter; and

(d) Preliminary Official Statement (the “Preliminary Official Statement”), describing the offering of the Bonds; and

WHEREAS, as a result of an interpretive notice issued by the Municipal Securities Rulemaking Board, underwriters of bonds issued by the Authority are required (a) to provide to the Authority certain disclosures regarding the role of the underwriter, its responsibilities, possible conflicts of interest and other matters (collectively, “Underwriter Disclosure”) and (b) seek acknowledgement from the Authority of receipt of such disclosure.

BE IT RESOLVED BY THE VIRGINIA COLLEGE BUILDING AUTHORITY:

1. The Authority finds and determines that the issuance of the Bonds and the loan to the University of the proceeds from the sale thereof to be used, together with other available funds, to finance or refinance the Project, including qualifying interest on the Bonds, and to pay certain costs of issuance relating to the Bonds will be consistent with the purpose of the Act. The Authority approves the application of the University and authorizes the issuance of the Bonds and the loan of the proceeds from the sale thereof to the University.

2. The Authority authorizes the issuance and sale of the Bonds, in one or more series, upon terms that shall be satisfactory to the Treasurer of the Authority (the "Treasurer"); provided, however, that (a) the aggregate principal amount of the Bonds shall not exceed \$60,000,000, (b) the Bonds shall be dated the date of their issuance, (c) the Bonds shall mature no later than December 31, 2047, (d) the true interest cost of the Bonds shall not exceed 5.25%, (e) the Bonds shall be in denominations of \$5,000 and integral multiples thereof, (f) the Bonds shall be in registered form and shall be payable at the designated office of the paying agent selected for the Bonds or as otherwise permitted in the Indenture, (g) the Bonds shall be subject to optional redemption at a redemption price not exceeding 103% of the principal amount of the Bonds redeemed, plus accrued interest, and (h) the Bonds shall have received an investment grade rating from a nationally recognized rating agency.

3. The Authority authorizes and directs the Treasurer, subject to the limitations set forth in paragraph 2, to approve the details of the Bonds and their sale, all of which shall also be acceptable to the University, including without limitation, the principal amount to be issued, the maturity schedule, the interest rate provisions and redemption provisions. Following the sale of the Bonds, the Treasurer shall file a certificate with the Secretary of the Authority setting forth the final terms of the Bonds. The actions of the Treasurer shall be conclusive, and no further action to approve such details shall be necessary on the part of the Authority.

4. The Authority approves and consents to the distribution by the Underwriter of the Preliminary Official Statement. The Authority deems the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission except for information the omission of which is permitted by Rule 15c2-12. The Authority authorizes the Chairman and Vice-Chairman of the Authority, either of whom may act, to execute and deliver to the Underwriter for distribution a final Official Statement reflecting the final terms of the Bonds, with such completions, omissions, insertions and changes as the Authority's counsel or the executing officer of the Authority may approve, and such officer's execution shall constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. Execution of the final Official Statement shall constitute conclusive evidence that the Official Statement has been deemed final within the meaning of Rule 15c2-12.

5. The Authority authorizes and directs the Chairman, the Vice-Chairman and the Treasurer of the Authority, any of whom may act, to execute and deliver the Loan Agreement, the Indenture and the Bond Purchase Agreement, which shall be in substantially the forms presented to this meeting, which are approved, with such completions, omissions, insertions and changes not inconsistent with this resolution as may be approved by the officer executing such documents, his or her execution thereof to constitute conclusive evidence of such officer's approval of any such completions, omissions, insertions and changes.

6. The Authority authorizes and directs the Chairman and Vice Chairman of the Authority, either of whom may act, to execute the Bonds by manual or facsimile signature, and the Secretary and any Assistant Secretary of the Authority, any of whom may act, are authorized and directed to have the seal of the Authority affixed or printed thereon and to attest such seal by his or her manual or facsimile signature. The Chairman and Vice Chairman of the Authority, either of whom may act, are authorized and directed to deliver the Bonds to the Trustee for authentication and to cause the Bonds so executed and authenticated to be delivered to or for the account of the Underwriter.

7. The Authority authorizes and directs the Chairman and Vice Chairman of the Authority, either of whom may act, to execute the assignment form on the Note, thereby assigning it to the Trustee, and to direct the University to make all payments thereunder to the Trustee to provide for payment of the Bonds.

8. The Authority authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of the Project, including, without limitation, execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the Bonds to show that such expected use and investment will not violate the provisions of the Code, and regulations thereunder, applicable to "arbitrage bonds," making any elections, at the request of the University, that such officers deem desirable regarding any provision requiring rebate to the United States of "arbitrage profits" earned on investment of proceeds of the Bonds, and providing for the University to pay any such rebate amount.

9. All costs and expenses incurred in connection with the Bonds, including without limitation, the one-time fee and expenses of the Authority and fees and expenses of counsel for the Authority, shall be paid promptly from proceeds of the Bonds or other funds provided by the University. If for any reason the Bonds are not issued, it is understood that all such fees and expenses incurred shall be paid promptly by the University upon presentation of an invoice and the Authority shall have no responsibility therefor. The Authority's one-time fee equal to 1/10 of 1% of the initial principal amount of the Bonds shall be incurred and payable to the Authority upon issuance of the Bonds.

10. The Authority hereby recommends and requests that the Governor of the Commonwealth of Virginia approve the issuance of the Bonds pursuant to Section 147(f) of the Code.

11. At the request of the University, the Authority hereby appoints Hunton & Williams LLP as bond counsel to supervise the proceedings and approve the legality of the issuance of the Bonds and approves Goldman, Sachs & Co. and Morgan Keegan & Company, Inc., as underwriters for the Bonds.

12. The Authority authorizes and confirms all other actions of the officers and staff of the Authority that are in conformity with the purpose or intent of this resolution and sale of the Bonds and the lending of the proceeds from the sale thereof to the University.

13. The officers of the Authority, including the Chairman, the Vice Chairman, the Treasurer, the Secretary and the Assistant Secretary, are each authorized individually to acknowledge on behalf of the Authority the receipt of any Underwriter Disclosure.

14. This resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned Assistant Secretary of the Virginia College Building Authority (the "Authority") hereby certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the Directors of the Authority present and voting at a meeting duly called and held on October 12, 2012, in accordance with law, and that such resolution has not been repealed, revoked, rescinded or amended, and is in full force and effect on the date hereof.

WITNESS the following signature this ____ day of October, 2012.

[SEAL]

Assistant Secretary, Virginia College Building
Authority

ATTACHMENT A

THE PROJECT

Set forth below are the projects to be financed in whole or in part with the proceeds of the Bonds:

- Westhampton Residence Hall
- South Campus Apartments
- Synthetic Intramural Playing Fields
- Synthetic Playing Field for Robins Stadium
- Renovations of University Forest Apartments
- Renovations of Robins Center (sports arena)
- Acquisition and Installation of Content Management System
- Renovations and Improvements to Boatwright Library
- Renovations of Ryland Hall
- Renovations of North Court Academic Wing
- Capital Expenditures and Improvements for the Facilities on the University's Campus, including renovations and improvements to existing buildings on the Campus

**VIRGINIA COLLEGE BUILDING AUTHORITY RESOLUTION
AUTHORIZING EDUCATIONAL FACILITIES REVENUE BONDS
(PUBLIC HIGHER EDUCATION FINANCING PROGRAM)**

WHEREAS, the Virginia College Building Authority (the “Authority”), a body corporate and politic, constituting a public corporation and governmental instrumentality of the Commonwealth of Virginia (the “Commonwealth”) created by the Virginia College Building Authority Act of 1966 (the “Act”), Chapter 3.2, Title 23, Code of Virginia of 1950, as amended (the “Virginia Code”), is empowered, among other things, to finance construction of projects of capital improvement (the “Projects”) at public institutions of higher education within the Commonwealth (the “Institutions”) by issuing revenue bonds and using proceeds thereof to purchase debt obligations issued by Institutions pursuant to Chapter 3 of Title 23 of the Virginia Code, referred to as the Authority’s “Public Higher Education Financing Program” (the “Program”);

WHEREAS, in furtherance of purposes of the Act and the Program, the Authority has determined to issue under the Master Indenture of Trust dated as of September 1, 1997 (as previously supplemented, the “Master Indenture”), between the Authority and The Bank of New York Mellon Trust Company, National Association, as successor trustee (the “Trustee”), as further supplemented by one or more Supplemental Indentures of Trust, to be dated as of the first day of the month in which the related bonds are issued, between the Authority and the Trustee (each a “Supplemental Indenture,” and together the “Supplemental Indentures”), and sell Educational Facilities Revenue Bonds (Public Higher Education Financing Program), in one or more series with appropriate year and series designations (the “Non-Refunding Bonds”);

WHEREAS, proceeds of Non-Refunding Bonds will be used to purchase promissory notes issued by participating Institutions pursuant to Loan Agreements described below to finance certain Projects described in the list attached as Exhibit A hereto; *provided*, such Institutions may determine before such bonds are issued to finance any such Projects in another way or at another time and, accordingly, the final list of participating Institutions (the “Participating Institutions”) and Projects may include fewer Institutions and Projects than listed in Exhibit A, as shall be determined by the State Treasurer as provided herein;

WHEREAS, in furtherance of purposes of the Act and the Program, to effect debt service savings the Authority may determine, in consultation with Public Resources Advisory Group in its capacity as financial advisor to the Authority (the “Financial Advisor”), to issue under the Master Indenture, as further supplemented by one or more Supplemental Indentures, and sell Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), in one or more series with appropriate year and series designations (the “Refunding Bonds,” and together with the Non-Refunding Bonds, the “Bonds”);

WHEREAS, proceeds of any Refunding Bonds will be used to refund certain maturities (the “Refunded Bonds”) of bonds previously issued under the Master Indenture (“Prior Bonds”), proceeds of which were used to purchase promissory notes (the “Existing Notes”) issued by participating Institutions pursuant to prior Loan Agreements (the “Existing Loan

Agreements”) to finance certain Projects, thereby refinancing such Projects in exchange for amendments to the Existing Notes (the “Amendments to Existing Notes”) and to the Existing Loan Agreements (the “Amendments to Existing Loan Agreements”); *provided*, that before any Refunding Bonds are issued, the State Treasurer shall determine, on behalf of the Authority as provided herein, which Prior Bonds are to be refunded and the related redemption dates;

WHEREAS, the Financial Advisor has recommended a determination be made closer to the time or times the Authority enters the market with Bonds whether to offer and sell some or all of the Bonds pursuant to competitive bidding or a negotiated sale, based on then-existing capital market or other economic and financial conditions;

WHEREAS, the Bonds will be offered for sale pursuant to one or more Preliminary Official Statements, each to be dated the date of its release (each a “Preliminary Official Statement”) and, based on then-existing capital market or other economic and financial conditions and in consultation with the Financial Advisor, the Authority will determine to (a) award one or more series of Bonds through a competitive electronic bidding process using a Notice of Sale, to be dated the date of the related Preliminary Official Statement (each a “Notice of Sale”), which states the structure and terms of the sale of the proposed Bonds, or (b) sell one or more series of Bonds pursuant to one or more Bond Purchase Agreements, to be dated as of the date of sale of the related Bonds (each a “Bond Purchase Agreement”), between the Authority and one or more underwriters selected as described below (collectively, the “Underwriter”);

WHEREAS, the Authority will enter into a Continuing Disclosure Agreement (“Continuing Disclosure Agreement”) in connection with each issuance of Bonds for the purpose of providing certain information for the benefit of holders of such Bonds; and

WHEREAS, the foregoing arrangements will be reflected in the following documents, drafts of which have been presented to the Authority and filed with its records:

- (a) a form Supplemental Indenture, together with the form of Bonds attached as Exhibit A thereto;
- (b) a form Loan Agreement, to be dated as of the first day of the month in which Non-Refunding Bonds are issued, between the Authority and each Participating Institution (collectively, the “Loan Agreements”), providing for certain matters regarding issuance and purchase of Notes (as described below) and development and operation of Projects;
- (c) a form promissory note to be issued by each Participating Institution to the Authority, attached to the form of the related Loan Agreement as Exhibit B (collectively, the “Notes”), and a form Assignment appended thereto (collectively, the “Assignments”) pursuant to which the Authority assigns Notes to the Trustee, without recourse, as security for Non-Refunding Bonds and other obligations that have been and may be issued under the Master Indenture;

- (d) a Preliminary Official Statement with respect to Bonds;
- (e) a Notice of Sale with respect to Bonds, if sold through a competitive bidding process;
- (f) a form Amendment to Loan Agreement, and a form of the related Amendment to Promissory Note, to be executed by each Institution whose Projects were financed by any Refunded Bonds; and
- (g) a form Continuing Disclosure Agreement, attached as an appendix to the Preliminary Official Statement.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY:

1. Preliminary Official Statement; Notice of Sale. The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Treasurer of the Authority), or member of the State Treasurer's staff as the State Treasurer may designate, is approved and the distribution thereof is authorized. The Authority authorizes the State Treasurer or such other officer of the Authority as the State Treasurer may designate to deem a Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and distribution of the Preliminary Official Statement shall constitute conclusive evidence it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted by the Rule. The Notice of Sale, in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or member of the State Treasurer's staff as the State Treasurer may designate, is approved and distribution and advertisement thereof, if Bonds are being sold through competitive bidding, as determined by the State Treasurer, is authorized.

2. Competitive Bidding or Negotiated Sale; Credit Ratings. The Authority authorizes and directs its staff, the Financial Advisor and its bond counsel, Kutak Rock LLP, to: (a) prepare documentation and take all action necessary or desirable to bring Bonds to market through either competitive electronic bidding or a negotiated sale, as applicable, as soon as practicable; (b) advertise Bonds for sale if Bonds are being sold through competitive bidding; and (c) take such actions as shall be necessary or appropriate to obtain a rating or ratings for Bonds from Standard & Poor's Ratings Group, Fitch Ratings and/or Moody's Investors Service.

3. Authorization of Issuance and Sale. Pursuant to the Act, the Authority authorizes the issuance of one or more series of Bonds in accordance with the Supplemental Indentures and the sale thereof in accordance with a Notice of Sale if Bonds are being sold through competitive bidding or a Bond Purchase Agreement if Bonds are being sold in a negotiated sale, including the receipt of bids electronically or the selection of the Underwriter, as applicable; *provided, however*, (a)(i) the aggregate principal amount of Non-Refunding Bonds shall not exceed \$168,000,000; (ii) the true interest cost of a series of Non-Refunding Bonds,

determined in accordance with the terms of the related Bond Purchase Agreement or Notice of Sale, as applicable, shall not exceed 4.0%, taking into account original issue discount or premium, if any; (iii) the final maturity of a series of Non-Refunding Bonds shall not be later than September 1, 2043; and (iv) Non-Refunding Bonds shall have regularly scheduled payments of principal and interest that do not exceed the sum of Basic Payments due under, and as described in, the related Notes; and (b)(i) the aggregate principal amount of any Refunding Bonds shall not exceed \$100,000,000; (ii) the true interest cost of any Refunding Bonds, determined in accordance with the terms of the related Notice of Sale or Bond Purchase Agreement, as applicable, shall not exceed 4.0%, taking into account original issue discount or premium, if any; (iii) the final maturity of any Refunding Bonds shall not be later than the final maturity of the related Refunded Bonds; (iv) any Refunding Bonds shall have regularly scheduled payments of principal and interest that do not exceed the sum of Basic Payments due under, and as described in, the portion of Existing Notes, as amended by Amendments to Existing Notes, relating to such Refunding Bonds; and (v) the issuance of any Refunding Bonds shall result in net present value savings equal to at least 3.0% of the aggregate principal amount of the related Refunded Bonds.

4. Bond Documents. The Authority ratifies and confirms the Master Indenture. The forms of the Supplemental Indenture, including the form of Bonds, the Loan Agreement, including the form of Notes and Assignments, and the Amendment to Loan Agreement and the Amendment to Promissory Note, as presented to the Authority, are approved with such changes, insertions, additions, deletions and amendments as the State Treasurer, or such officer of the Authority as the State Treasurer may designate, shall approve. Approval of any such changes, insertions, additions, deletions and amendments shall be evidenced conclusively by the execution and delivery of the related Bonds by the Authority. The Authority authorizes and directs the Chairman or Vice Chairman of the Authority, either of whom may act, to execute and deliver the Supplemental Indentures, the Bonds, the Loan Agreements, the Assignments and any Amendments to Loan Agreements.

5. Delegation; Competitive Award or Negotiated Sale of Bonds. (a) The Authority delegates to the State Treasurer, or such officer of the Authority as the State Treasurer may designate, the power, subject to any applicable limitations set forth in paragraph 3, to: (i) determine the final list of Participating Institutions and Projects; (ii) determine which, if any, Prior Bonds are to be refunded and the related redemption dates; (iii) determine the details of the Bonds and the Notes, including, without limitation, the series designations, the maturity schedules, the interest rates and the redemption provisions; (iv) approve the form of all documents that are appropriate to carry out the contemplated financings; (v) deem each Preliminary Official Statement final as of its date as contemplated in paragraph 1 and to complete a Preliminary Official Statement as an official statement in final form as contemplated in paragraph 6; (vi) postpone or cancel the sale of Bonds, if in such person's sole discretion conditions so warrant; and (vii) take such further action as may be necessary or desirable for the issuance, sale and delivery of Bonds and to effect any refunding of Refunded Bonds.

(b) The Authority delegates to the State Treasurer the power to determine, in the State Treasurer's sole discretion based on then-existing capital market or other economic and financial conditions and in consultation with the Financial Advisor, whether one or more series of

Bonds are to be sold (i) through competitive bidding, in which case the State Treasurer shall award such series of Bonds to the responsive bidder offering to purchase such Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor (the “Winning Bidder”) in accordance with the terms of the related Notice of Sale, or (ii) by a negotiated sale, in which case the State Treasurer is authorized, subject to the limitations set forth in paragraph 3, to negotiate provisions of the related Bond Purchase Agreement, determine the Underwriter for one or more series of such Bonds, including any syndicate members and members of any selling group for such Bonds, and determine the prices at which such Bonds will be offered by the Underwriter to the public, and the Chairman, Vice Chairman and State Treasurer each is authorized, without joinder of the others, to execute and deliver such Bond Purchase Agreement.

(c) The Authority directs the State Treasurer to execute a certificate evidencing any determination or other action taken pursuant to the authority delegated in this Resolution, and to include such certificate in the closing transcript for the related Bonds or otherwise file it with the records of the Authority. Any such certificate shall be conclusive evidence of the action or determination of the State Treasurer or such person as the State Treasurer may have designated as stated therein.

6. Official Statement. The Authority authorizes and directs the State Treasurer and its staff to complete each Preliminary Official Statement as an official statement in final form (the “Official Statement”). The Chairman or Vice-Chairman of the Authority, either of whom may act, is authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for delivery to the Winning Bidder or Underwriter, as applicable, of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the related Bonds, for distribution by the Winning Bidder or Underwriter, as applicable, to each potential investor requesting a copy thereof and to each person to whom such Bonds are initially sold. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidder or Underwriter, as applicable.

7. Continuing Disclosure. The Authority covenants to undertake ongoing disclosure and provide “annual financial information” and “event notices” in accordance with the Continuing Disclosure Agreement for the benefit of holders of Bonds to assist the Underwriter or Winning Bidder, as applicable, in complying with the Rule. The Authority authorizes and directs the Chairman, Vice Chairman, State Treasurer or such other officer of the Authority as the State Treasurer may designate to execute each Continuing Disclosure Agreement in substantially the form presented at this meeting, which is approved with such completions, omissions, insertions and changes as the Chairman, Vice Chairman, State Treasurer or such designee may approve. Execution of the Continuing Disclosure Agreement shall constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.

8. Redemption of Refunded Bonds; Escrow Deposit Provisions. If in accordance with paragraphs 3 and 5 the determination is made to refund any Prior Bonds, the Authority authorizes and directs (a) the redemption and payment of such Refunded Bonds on the

applicable redemption dates, determined in accordance with paragraph 5, and (b) the giving of notice of such redemption in accordance with provisions of the Master Indenture and any applicable supplemental indentures of trust entered into in connection with the Refunded Bonds. The Authority also authorizes the preparation, execution and delivery by the Chairman or Vice Chairman of the Authority, either of whom may act, of any escrow deposit provisions, either as part of the Supplemental Indenture pursuant to which the Refunding Bonds are issued or in a separate escrow deposit agreement, as may be appropriate to effect the refunding and redemption as determined in accordance with paragraph 5 and as shall be approved by the State Treasurer or member of the State Treasurer's staff as the State Treasurer may designate, with the execution and delivery thereof to constitute conclusive evidence of such approval.

9. Other Documents; Federal Tax Covenants and Post-Issuance Compliance. The Authority authorizes and directs its officers to execute and deliver certificates, instruments and other documents and to take all such further action as may be considered necessary or desirable in connection with the issuance and sale of Bonds and the refunding of any Prior Bonds. Such documents may, among other things: (a) set forth the expected use and investment of proceeds of Bonds to evidence compliance with provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations thereunder applicable to tax-exempt obligations; (b) set forth written procedures for monitoring post-issuance compliance with requirements of the Code and regulations thereunder applicable to tax-exempt obligations, in accordance with the Post-Issuance Compliance Policy for Tax-Exempt Qualified Obligations adopted by the Authority on October 7, 2009; (c) make elections regarding provisions requiring rebate to the United States of America of arbitrage profits earned on investment of proceeds of Bonds; and (d) provide for payment of any such rebate amount.

10. Other Actions. The Authority approves and confirms all other actions of its officers and staff which are in conformity with the purpose or intent of this Resolution and in furtherance of (a) issuance and sale of Bonds, use of the proceeds thereof, refunding of any Prior Bonds and (b) implementation of the Program.

11. Administrative Fee; Costs of Issuance. The General Assembly of Virginia has authorized the Authority to charge, and the Authority hereby determines to charge, each Participating Institution (a) an administrative fee of 10 basis points of the amount financed for each Project for such Institution with Non-Refunding Bonds; and (b) a share of costs of issuance of Bonds allocable to such Institution. Such fee and costs shall be determined by the State Treasurer as of, and shall be due upon, issuance of such Bonds.

12. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted: October 12, 2012

The undersigned Assistant Secretary of the Virginia College Building Authority certifies that the foregoing is a true and correct copy of a Resolution adopted by the Authority, upon the vote as noted below, at a duly called meeting of the Authority held on October 12, 2012.

<u>Commissioner</u>	<u>Present/Absent</u>	<u>Vote</u>
Manju S. Ganeriwala		
David A. Von Moll		
Daniel S. Timberlake		
Anne C. H. Conner		
Jefferson S. Cooper		
Peter A. Blake		
Allison Cryor DiNardo		
Vinod B. Agarwal		
Joseph S. Testa		
John R. Vogt		

Assistant Secretary, Virginia College Building
Authority

Date: October ____, 2012

EXHIBIT A

2012 INSTITUTION	PROJECT NUMBER	2012 PROJECT
Christopher Newport University:	17046	Parking Deck II and Surface Parking
College of William and Mary:	17934	Improve Auxiliary Facilities
George Mason University:	17843	Improvements: Renovate Field House
James Madison University:	17674 17824	Renovate West Wing, Rockingham Hospital Construct Student Health Center/East Wing
Radford University:	17563	Construct Student Fitness & Wellness Center
University of Mary Washington	17909	Construct Dining and Student Center
Virginia Commonwealth University:	17897	Acquisition: Acquire and Renovate Biotech I
Virginia Community College System:	17925 17942	Construct Parking Garage, Chesapeake Campus, Tidewater Construct Parking, Midlothian Campus, John Tyler
Virginia Polytechnic Institute & State University:	16480 17931	Lane Stadium Expansion Construct Veterinary Medicine Instruction Addition

**VIRGINIA COLLEGE BUILDING AUTHORITY RESOLUTION
AUTHORIZING EDUCATIONAL FACILITIES REVENUE BONDS (21ST
CENTURY COLLEGE AND EQUIPMENT PROGRAMS)**

WHEREAS, the Virginia College Building Authority (the “Authority”) is a body corporate and politic, constituting a public corporation and governmental instrumentality of the Commonwealth of Virginia (the “Commonwealth”) created by the Virginia College Building Authority Act of 1966, Chapter 3.2, Title 23, Code of Virginia of 1950, as amended (the “Act”), for the purposes, among others, of financing capital improvements and equipment acquisition for the Commonwealth’s public higher educational institutions (“Institutions”);

WHEREAS, in 1996 the General Assembly of Virginia (the “General Assembly”) initially created a 21st Century College Program in accordance with which or subsequent similar legislation (collectively, the “21st Century College Program”), the Authority is authorized to issue revenue bonds under the Act to finance the cost of certain capital improvements at Institutions not in excess of amounts authorized by the General Assembly (the “21st Century College Projects”);

WHEREAS, in 1998 the General Assembly modified the Authority’s prior equipment leasing program to create the current equipment program (the “Equipment Program,” together with the 21st Century College Program, the “21st Century College and Equipment Programs”), in accordance with which and subsequent legislation the Authority is authorized to issue revenue bonds under the Act to finance the purchase of certain scientific, technical and other equipment for teaching, research and related activities at Institutions not in excess of amounts authorized by the General Assembly (the “Equipment Projects”);

WHEREAS, the source of payment of bonds issued in accordance with the 21st Century College and Equipment Programs is appropriations made at the discretion of the General Assembly to the Treasury Board of the Commonwealth (the “Treasury Board”), and the Authority has combined financings for the Equipment Projects and the 21st Century College Projects (collectively, the “Projects”);

WHEREAS, in furtherance of purposes of the Act and the 21st Century College and Equipment Programs, the Authority has determined to issue, under the Master Indenture of Trust dated as of December 1, 1996 (as previously amended and supplemented, the “Master Indenture”), between the Authority and The Bank of New York Mellon Trust Company, National Association, as successor trustee (the “Trustee”), as further supplemented by one or more Supplemental Indentures of Trust, each expected to be dated as of the first day of the month it is executed (each a “Supplemental Indenture”), between the Authority and the Trustee, and sell Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), in one or more series with appropriate year and series designations (the “Non-Refunding Bonds”) to finance Projects at certain Institutions (the “Participating Institutions”), which series may be issued, and as applicable designated, as federally tax-exempt or taxable bonds depending on the qualification of Projects financed therewith for federal tax-exempt treatment of the interest thereon, and pay costs related to such issuance;

WHEREAS, as of the date hereof it is anticipated the Participating Institutions

and Projects eligible to be financed by the Non-Refunding Bonds are listed in Exhibit B to the form of Supplemental Indenture presented to this meeting; *provided, however*, the State Treasurer may determine on behalf of the Authority as provided herein, before or after such Bonds are issued, to finance (a) one or more of such Projects in another way, or (b) other Projects qualifying under the 21st Century College and Equipment Programs;

WHEREAS, in furtherance of purposes of the Act and the 21st Century College and Equipment Programs, to effect debt service savings the Authority may determine, in consultation with First Southwest Company, in its capacity as financial advisor to the Authority (the “Financial Advisor”), to issue under the Master Indenture, as further supplemented by one or more Supplemental Indentures, and sell Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), in one or more series with appropriate year and series designations (the “Refunding Bonds,” and together with the Non-Refunding Bonds, the “Bonds”), the proceeds of which would be used to refund certain maturities (the “Refunded Bonds”) of bonds previously issued under the Master Indenture (“Prior Bonds”), proceeds of which were used to finance Projects, and pay costs related to such issuance and refunding; *provided*, that before any Refunding Bonds are issued, the State Treasurer shall determine, on behalf of the Authority as provided herein, which Prior Bonds are to be refunded and the related redemption dates;

WHEREAS, the Amended and Restated Payment Agreement dated as of June 1, 1999 (the “Payment Agreement”), between the Authority and the Treasury Board provides for amounts appropriated by the General Assembly under the 21st Century College and Equipment Programs to be applied to debt service on bonds issued under the Master Indenture;

WHEREAS, certain matters regarding the use of 21st Century College Projects are governed by existing Facilities Agreements (the “Existing 21st Century Facilities Agreements”), between the Authority and each Participating Institution that has a 21st Century College Project, and the Authority may enter into one or more new Facilities Agreements with Participating Institutions to govern the use of any 21st Century Facilities not covered by an Existing 21st Century Facilities Agreement (the “New 21st Century Facilities Agreements”);

WHEREAS, certain matters regarding the use of Equipment Projects are governed by existing Facilities Agreements (the “Existing Equipment Facilities Agreements”), between the Authority and each Participating Institution that has an Equipment Project;

WHEREAS, it is necessary to amend Existing 21st Century Facilities Agreements or Existing Equipment Facilities Agreements from time to time to add Projects authorized by the General Assembly for financing under the 21st Century College Program or Equipment Program, as applicable, not currently governed by an existing Facilities Agreement, or otherwise amend provisions regarding use of financed projects in accordance with applicable rules and regulations governing the use of projects financed with bonds the interest on which is excluded from gross income for federal income tax purposes;

WHEREAS, the Financial Advisor has recommended a determination be made closer to the time or times the Authority enters the market whether to offer and sell some or all of the Bonds pursuant to competitive bidding, a negotiated sale or a private placement, based on

then-existing capital market or other economic and financial conditions;

WHEREAS, in consultation with the Financial Advisor, based on then-existing capital market or other economic and financial conditions, the Authority will determine to: (a) offer Bonds for sale pursuant to one or more Preliminary Official Statements, each to be dated the date of its release (each a “Preliminary Official Statement”), and (i) award one or more series of Bonds through a competitive bidding process using a Notice of Sale to be dated the date of the related Preliminary Official Statement (each a “Notice of Sale”) which states the structure and terms of the sale of the proposed Bonds, or (ii) sell one or more series of Bonds in a public offering pursuant to a Bond Purchase Agreement, to be dated as of the date of sale of the Bonds (each a “Bond Purchase Agreement”), between the Authority and one or more underwriters to be selected as described below (collectively, the “Underwriter”); or (b) solicit proposals to privately place one or more series of Bonds and sell such Bonds to the respondent to such solicitation that offers to purchase such Bonds at the lowest true interest cost to the Authority determined in accordance with the procedure described to award Bonds in the draft Notice of Sale presented to this meeting;

WHEREAS, the Authority will enter into a Continuing Disclosure Agreement in connection with each issuance of Bonds (each a “Continuing Disclosure Agreement”) for the purpose of providing certain information for the benefit of holders of the Bonds; and

WHEREAS, drafts of a Supplemental Indenture, including the form of Bonds as an exhibit, a Preliminary Official Statement, a Notice of Sale and a Continuing Disclosure Agreement, have been presented to this meeting and filed with the Authority's records.

NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA COLLEGE BUILDING AUTHORITY THAT:

1. Preliminary Official Statement; Notice of Sale. The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (the Treasurer of the Authority) or the State Treasurer's staff in connection with each offering of Bonds, including without limitation issuance of a series of Bonds as federally taxable the interest on which will be includable in gross income for federal income tax purposes, is approved and distribution thereof is authorized. The Authority authorizes the State Treasurer, or such officer of the Authority as the State Treasurer may designate, to deem each Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). Distribution of a Preliminary Official Statement shall constitute conclusive evidence it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted by the Rule. The Notice of Sale, in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or the State Treasurer's staff in connection with the offering of Bonds, is approved and, if Bonds are sold through competitive bidding as determined by the State Treasurer in accordance herewith, distribution and advertisement thereof is authorized.

2. Documentation; Advertising or Solicitation; Credit Ratings. The Authority authorizes and directs its staff, the Financial Advisor, and its bond counsel Kutak

Rock LLP, to (a) prepare documentation and take all action necessary or desirable to bring one or more series of Bonds to market through either competitive electronic bidding, negotiated sale or private placement, as applicable, as soon as reasonably practicable; (b) advertise Bonds for sale if Bonds are to be sold through competitive bidding, or solicit proposals to purchase Bonds if Bonds are to be privately placed; and (c) take such actions as shall be necessary or appropriate to obtain a rating or ratings for the Bonds from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Fitch Ratings and/or Moody's Investors Service, Inc.

3. Authorization of Issuance and Sale. Pursuant to the Act, the Authority authorizes the issuance of one or more series of Bonds pursuant to a related Supplemental Indenture and the sale thereof in accordance with (a) a Notice of Sale if Bonds are sold through competitive bid, including the receipt of bids electronically, (b) a Bond Purchase Agreement if Bonds are sold in a negotiated sale, including the selection of the Underwriter, or (c) a response to the solicitation for proposals if Bonds are privately placed; *provided, however*, (i)(A) the aggregate principal amount of Non-Refunding Bonds shall not exceed \$465,000,000, (B) the final maturity of Non-Refunding Bonds shall not be later than February 1, 2034, and (C) the true interest cost of any series of Non-Refunding Bonds, determined in accordance with the terms of the related Notice of Sale or Bond Purchase Agreement, as applicable, shall not exceed 4.0%, taking into account any original issue discount or premium; and (ii)(A) the aggregate principal amount of any Refunding Bonds shall not exceed \$125,000,000, (B) the true interest cost of any series of Refunding Bonds, determined in accordance with the terms of the Notice of Sale or Bond Purchase Agreement, as applicable, shall not exceed 4.0%, taking into account any original issue discount or premium, (C) the final maturity of any Refunding Bonds shall not be later than the final maturity of the related Refunded Bonds, and (D) the issuance of any Refunding Bonds shall result in net present value savings of at least 3.0% of the aggregate principal amount of the related Refunded Bonds.

4. Bond Documents. The Authority ratifies and confirms the Master Indenture, the Payment Agreement, the Existing 21st Century Facilities Agreements and the Existing Equipment Facilities Agreements. The Chairman or Vice Chairman of the Authority are each authorized to execute and deliver one or more New 21st Century Facilities Agreements in substantially the same form as the Existing 21st Century Facilities Agreements (modified as appropriate with respect to Projects financed with federally taxable Bonds), and any amendments to the Existing 21st Century Facilities Agreements and the Existing Equipment Facilities Agreements, in such form as bond counsel shall provide as necessary or desirable in connection with the issuance of Bonds, the structure, amortization or expenditure of proceeds thereof, and use of financed facilities. The form of Supplemental Indenture, including the form of Bonds, is approved, with such changes, insertions, additions, deletions and amendments as the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, shall approve. Approval of any such changes, insertions, additions, deletions and amendments shall be evidenced conclusively by execution and delivery of the related Bonds by the Authority. The Authority authorizes and directs the Chairman or the Vice Chairman to execute and deliver each such Supplemental Indenture and the related Bonds.

5. Delegation; Manner of Sale of Bonds. (a) The Authority delegates to the State Treasurer, or such other officer of the Authority as the State Treasurer may designate, the power, subject to the limitations set forth in paragraph 3, to: (i) determine the final list of

Participating Institutions and Projects, as of the date of issuance of the related Non-Refunding Bonds, and to expand such list from time to time to allow proceeds of such Bonds to finance other Projects qualifying for financing as 21st Century College Projects and Equipment Projects; (ii) approve the details of Bonds, including, without limitation, the maturity schedule, the interest rates and any redemption provisions; (iii) approve the form of all documents appropriate to carry out the contemplated financings; (iv) deem each Preliminary Official Statement final as of its date as contemplated in paragraph 1 and complete each Preliminary Official Statement as an Official Statement in final form as contemplated in paragraph 6; (v) postpone or cancel the sale of Bonds, if in such person's sole discretion conditions so warrant; (vi) determine, in consultation with bond counsel, whether a series of Bonds will be issued as federally taxable, the interest on which will be includable in gross income for federal income tax purposes; and (vii) take all such further action as may be necessary or desirable for the issuance, sale and delivery of Bonds and to effect any refunding of Refunded Bonds.

(b) The Authority delegates to the State Treasurer the power to determine, in the State Treasurer's sole discretion based on then-existing capital market or other economic and financial conditions and in consultation with the Financial Advisor, whether one or more series of Bonds are to be sold, subject to the limitations set forth in paragraph 3, (i) in a public offering through competitive bidding, in which case the State Treasurer shall award such series of Bonds to the responsive bidder offering to purchase Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor (the "Winning Bidder") in accordance with the terms of the related Notice of Sale; (ii) in a public offering through a negotiated sale, in which case the State Treasurer is authorized to negotiate provisions of the related Bond Purchase Agreement, determine the Underwriter, including any syndicate members and members of any selling group for such Bonds, and determine prices at which such Bonds will be offered by the Underwriter to the public, and the Chairman, Vice Chairman and State Treasurer each is authorized, without joinder of the others, to execute and deliver such Bond Purchase Agreement; or (iii) in a private placement, in which case the State Treasurer shall award such series of Bonds to the respondent to the solicitation for proposals offering to purchase Bonds at the lowest true interest cost to the Authority as determined by the Financial Advisor in accordance with the procedure described to award Bonds in the draft Notice of Sale provided to this meeting.

(c) The Authority directs the State Treasurer to execute a certificate evidencing any determination or other action taken pursuant to the authority delegated in this Resolution, and to include such certificate as part of the closing transcript for the related Bonds or otherwise file it with the records of the Authority. Any such certificate shall be conclusive evidence of the action or determination of the State Treasurer or such person as the State Treasurer may have designated as stated therein.

6. Official Statement. The Authority authorizes and directs the State Treasurer and its staff to complete each Preliminary Official Statement as an official statement in final form (each an "Official Statement"). The Chairman or Vice Chairman of the Authority, either of whom may act, is authorized and directed to execute each Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the Winning Bidder or Underwriter, as applicable, in connection with any public offering of a reasonable number of copies of the Official

Statement, within seven business days after the sale date of the related Bonds, for distribution to each potential investor requesting a copy thereof and to each person to whom such Bonds are initially sold. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidder or Underwriter, as applicable.

7. Continuing Disclosure. The Authority covenants to undertake ongoing disclosure and provide “annual financial information” and “material event notices” in accordance with the Continuing Disclosure Agreement for the benefit of holders of Bonds to assist the Winning Bidder or Underwriter, as applicable, in complying with the Rule. The Authority authorizes and directs the Chairman, Vice Chairman, State Treasurer or such other officer of the Authority as the State Treasurer may designate to execute each Continuing Disclosure Agreement in substantially the form presented at this meeting, which is approved with such completions, omissions, insertions and changes as the Chairman, State Treasurer or such designee may approve. Execution by the Chairman, Vice Chairman, State Treasurer or such designee of the Continuing Disclosure Agreement shall constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.

8. Redemption of Refunded Bonds; Escrow Deposit Provisions. If in accordance with paragraphs 3 and 5 the determination is made to refund any Prior Bonds, the Authority authorizes and directs (a) the redemption and payment of such Refunded Bonds on the applicable redemption dates, determined in accordance with paragraph 5, and (b) the giving of notice of such redemption in accordance with provisions of the Master Indenture and any applicable supplemental indentures of trust entered into in connection with the Refunded Bonds. The Authority also authorizes the preparation, execution and delivery by the Chairman or Vice Chairman of the Authority, either of whom may act, of any escrow deposit provisions, either as part of the Supplemental Indenture pursuant to which the Refunding Bonds are issued or in a separate escrow deposit agreement, as may be appropriate to effect the refunding and redemption as determined in accordance with paragraph 5 and as shall be approved by the State Treasurer or member of the State Treasurer’s staff as the State Treasurer may designate, with the execution and delivery thereof to constitute conclusive evidence of such approval.

9. Other Documents; Federal Tax Covenants and Post-Issuance Compliance. The Authority authorizes and directs its officers to execute and deliver certificates, instruments and documents they may consider necessary or desirable in connection with issuance and sale of Bonds issued as federally tax-exempt, the interest on which is excludable from gross income for federal tax purposes. Such documents may, among other things: (a) set forth the expected use and investment of proceeds of Bonds to evidence compliance with provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations thereunder applicable to tax-exempt obligations; (b) set forth written procedures for monitoring post-issuance compliance with requirements of the Code and regulations thereunder applicable to tax-exempt obligations, in accordance with the Post-Issuance Compliance Policy for Tax-Exempt Qualified Obligations adopted by the Authority on October 7, 2009; (c) make elections regarding provisions requiring rebate to the United States of America of arbitrage profits earned on investment of proceeds of Bonds; and (d) provide for payment of any such rebate amount.

10. Other Actions. The Authority approves and confirms all other actions of its officers and staff which are in conformity with the purpose or intent of this Resolution and in

furtherance of (a) the issuance and sale of Bonds and the use of proceeds thereof, any refunding of Prior Bonds, and (b) implementation of the 21st Century College and Equipment Programs.

11. Effective Date. This Resolution shall take effect immediately upon adoption.

Adopted: October 12, 2012

The undersigned Assistant Secretary of the Virginia College Building Authority certifies that the foregoing is a true and correct copy of a Resolution adopted by the Board of Commissioners of the Authority, upon the vote as noted below, at a duly called meeting of the Board held on October 12, 2012:

<u>Commissioner</u>	<u>Present/Absent</u>	<u>Vote</u>
Manju S. Ganeriwala		
David A. Von Moll		
Daniel S. Timberlake		
Anne C. H. Connor		
Jefferson S. Cooper		
Peter A. Blake		
Allison Cryor DiNardo		
Vinod B. Agarwal		
Joseph S. Testa		
John R. Vogt		

Assistant Secretary, Virginia College Building
Authority

[SEAL]

Date: _____, 2012