A RESOLUTION RELATING TO THE FINANCING OF CERTAIN PROJECTS

WHEREAS, on November 13, 2004, the Board of Trustees (the “Board”) of The University of Vermont and State Agricultural College (the “University”) authorized the undertaking of the renovation of the Wing-Davis-Wilkes Residence Complex (the “Wing-Davis-Wilkes Residence Complex Project”);

WHEREAS, on September 11, 2004, the Board authorized i) the undertaking and construction of the University Commons (the “University Commons Project”); ii) the undertaking and construction of a Nutrition and Food Sciences addition to Marsh Life Sciences (the “Nutrition and Food Sciences Project”); and iii) the acquisition of the Aquatec property at 208 South Park, Colchester, Vermont and the abutting undeveloped Lot #1 (the “Colchester Research Facility Project”);

WHEREAS, on May 22, 2004, the Board authorized the undertaking and construction of the Enterprise Resource Planning System (the “ERP Systems Project”);

WHEREAS, on May 11, 2002, the Board authorized i) the undertaking and construction of the Residential Learning Center (the “Residential Learning Center Project”); and ii) the undertaking and construction of the Living, Learning Residential Halls renovations (the “Living, Learning Residential Halls Renovations Project”) (the Wing-Davis-Wilkes Residence Complex Project, the University Commons Project, the Nutrition and Food Sciences Project, the Colchester Research Facility Project, the ERP Systems Project, the Residential Learning Center Project, and the Living, Learning Residential Halls Renovations Project, each a “Project” and collectively, the “Projects”);

WHEREAS, the Board has previously authorized internal or external interim financing, until bonds can be issued for the Projects; and,

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the "Resolution"), on November 13, 2004, and thereby established a commercial paper program (the “Commercial Paper Program”) (terms defined in the Resolution and used herein have the respective meanings given to them in the Resolution);

NOW, THEREFORE BE IT RESOLVED, that the President or Vice President for Finance and Administration, or their successors or designees, are hereby authorized to finance the Projects with the University’s Commercial Paper Program;

BE IT FURTHER RESOLVED, that any external interim financing for the Projects, including the use of commercial paper, shall be in an aggregate amount not to exceed $154,350,000, included in which shall be amounts available to pay Costs of the Project in amounts not exceeding the amounts previously authorized for each Project, plus Costs of Issuance in an amount not to exceed $350,000, and capitalized interest in an amount not to exceed $2,000,000; provided however, the aggregate principal amount of commercial paper outstanding at any time shall not exceed $100,000,000.

This Resolution shall take effect upon its adoption.

As approved by the University of Vermont State and Agricultural College Board of Trustees