A RESOLUTION RELATING TO THE FINANCING OF THE WING-DAVIS-WILKS RESIDENCE COMPLEX RENOVATION PLAN

WHEREAS, the Wing-Davis-Wilks Residence Complex (the “Project”) at the south end of Redstone Campus is in need of renovation and rehabilitation; and

WHEREAS, such renovations have been anticipated, and are included in both the Residential Life Master Plan and the Strategic Financial Plan; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Project;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration, or their successors or designees are hereby authorized to retain at a cost not to exceed $2,000,000 various architects, engineers and a construction manager to develop plans and estimates for the renovation of the Wing-Davis-Wilkes Residence Complex and to execute any and all contracts and documents necessary to undertake this planning.

BE IT FURTHER RESOLVED, that the President or Vice President for Finance and Administration, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project.

BE IT FURTHER RESOLVED, that a complete plan and budget for this project will be brought to the Facilities and Technologies Committee for review and approval at its February 2005 meeting.

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Declaration of Official Intent of The University of Vermont to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $2,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;
NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

As approved by the University of Vermont State and Agricultural College Board of Trustees November 13, 2004.