

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

February 5, 2014

10:45 – 11:45 am

Board Room - Blow Memorial Hall

Ann Green Baise, Chair
John Charles Thomas, Vice Chair

- I. Introductory Remarks – Ms. Baise
- II. Approval of Minutes – November 20, 2014
- III. Report from Interim Building Official – David W. Rudloff
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure F.
 - B. Draft 2016-2022 Six-Year Capital Plan. Enclosure G.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure H.
 - B. Approval of the 2015 Campus Master Plan. **Resolution 20**.
 - C. Draft 2016-2022 Six-Year Capital Plan. Enclosure I.
 - D. Resolution to Approve 9C Revenue Financing by the Rector and Visitors of the College of William and Mary: Renovate Dormitories. **Resolution 21**.
 - E. Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures from 9C Proceeds. **Resolution 22**.
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION,
BUILDINGS AND GROUNDS

MINUTES – NOVEMBER 21, 2014

MINUTES
Committee on Administration, Buildings and Grounds
November 21, 2014
Board Conference Room – Blow Memorial Hall

Attendees: Ann Green Baise, Chair; John Charles Thomas, Vice Chair; William H. Payne, II; DeRonda M. Short, Peter Snyder, faculty committee representative David Dessler. Board members present: Rector Todd A. Stottlemeyer, Kendrick F. Ashton, Jr., Lynn M. Dillon, Thomas R. Frantz, Sue H. Gerdelman, John E. Littel, Leigh A. Pence, Lisa E. Roday, Robert E. Scott, H. Thomas Watkins, III, student representative Colin Danly, faculty representatives Suzanne Raitt and Kevin Peters, and staff liaison Nicholas. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran, Dean John T. Wells, Vice President Samuel E. Jones, Vice President Ginger A. Ambler, Vice President Anna B. Martin, Vice President Matthew Lambert, Assistant Attorney General Deborah A. Love, Athletic Director Terry Driscoll, and other William & Mary and VIMS staff.

Chair Ann Green Baise called the meeting to order at 9:15 a.m. Recognizing that a quorum was present, Ms. Baise requested a motion to approve the minutes of the meeting of September 24, 2014, as corrected [second line from the bottom should read: “return of students to campus”]. Motion was made by Mr. Thomas and seconded by Ms. Gerdelman. Motion was approved by voice vote of the Committee.

The Building Official’s report, Dean Wells’ capital outlay project report on the Virginia Institute of Marine Science and Ms. Martin’s capital outlay project report on William & Mary were made in writing. The Committee had no questions.

Ms. Martin briefly reviewed **Resolution 18**, Resolution to Demolish Braxton House. Ms. Baise requested a motion to approve. Motion was made by Mr. Thomas and seconded by Ms. Gerdelman. Motion was approved by voice vote of the Committee.

Ms. Martin presented the College’s Master Plan Update, the result of a twenty-month long effort on the part of the consultants, Cannon Design partnered with Brailsford Dunlavey, College staff, and a myriad of College committees representing all facets of university life. Ms. Martin introduced Mr. Joshua Simoneau of Cannon Design and Mr. Alan Resnick of Brailsford Dunlavey, who developed the 2003 Design Guidelines for the campus.

Ms. Martin framed the need for a campus master plan, discussed the 1987 and 2003 campus plans, and the 1.3 million new square feet of space and 850,000 GSF of renovated existing space built over the past fourteen years. A 20-year master plan ensures the continued wise investment of dollars going forward.

Ms. Martin reviewed the strategic objectives, the guiding principles, and updated goals: to maximize quality, minimize cost and assess existing facilities. She reviewed process, assessment, and the developing campus framework:

- Academic & Historic
- Academic

Committee on Administration, Buildings and Grounds

MINUTES

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- Student Life
- Athletics & Recreation
- Mixed Use
- Residential

Then, based on that framework, Ms. Martin reviewed each section for key findings, program drivers, and renovation/replacement candidates.

Academic highlights of the plan include the arts quarter (already approved by the Board), an integrated science center (ISC 4) on the site of a demolished Millington Hall, and a replacement classroom building for Morton and Jones halls. An extensive study of classroom utilization yielded the finding that no additional classroom space is needed.

Infrastructure requirements provide another HVAC plant located near Adair, wayfinding improvements, and strengthened pedestrian pathways and network. Greenspace is maintained. Undeveloped sites at the North College Woods and the School of Education are land-banked.

Student life envisions a new integrated wellness center, and centralized, consolidated offices in a “Sadler-West” expansion. No new residential beds are required to meet the 75% undergraduate residential target. Eight hundred and fifty beds have been added since 2001.

Athletics needs new practice space for volleyball, and women’s and men’s basketball, adjacent to William & Mary Hall. Dillard will be transformed into an athletic hub, with relocation of the Zable stadium track, and facilities for locker rooms and storage. Kinesiology will move into the ISC 4, and Adair will eventually support athletics and rec sports.

The old Campus Center and Trinkle Hall will be replaced by a mixed-use facility consolidating administrative offices and providing student dining and a spirit store close to undergraduate Admissions. A curb cut from Jamestown Road will lead to a parking structure supporting Admissions and containing improved Facilities Management space.

The Law School facilities will expand to accommodate a privately funded experiential learning center; and Biology’s animal labs will be replaced in kind.

Ms. Martin concluded her remarks with the information that the plan will go on-line for public comment, and will be brought back to the Board for approval at the February 2015 meeting. The Faculty of Arts & Sciences has worked on a work-sequencing document that will influence development of the next six-year capital plan for 2016-2022, a draft of which will come to the Board in February as well.

Mrs. Baise thanked the consultants and participants for their work. The Committee made various comments, including a discussion of private funding.

The reports completed, and there being no further business, the Committee moved to adjourn at 10:15 a.m.

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268 - 18088 Facilities Management Building

Appropriation Amount: \$250,000
Design Team: RRMM
Fund Sources: Higher Education Operating

Biennium: 2014-2016
Obligated to Date: \$187,649
Contractor: TBD

Description: This appropriation funds the preplanning of a new 15,000 square-foot building to provide space for the Facilities Management Department including administrative offices, trade shops, vehicle repair, grounds, housekeeping, storage, and shipping and receiving.

Progress: RRMM has completed the preplanning documents. The preplanning documents are currently being reviewed by the Bureau of Capital Outlay Management (BCOM) with regard to scope and cost. BCOM will provide the Department of Planning and Budget with their recommendation. VIMS has submitted a budget amendment to the General Assembly requesting detail planning funds so the project can move forward to the design phase.

268 - 17950 Research Vessel

Appropriation Amount: \$10,050,000
Design Team: JMS Naval Architects
Fund Sources: VCBA Bonds

Biennium: 2012-2014
Obligated to Date: \$643,611
Contractor: TBD

Description: This appropriation funds the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle.

Progress: JMS has begun the preliminary design phase. Revised concept drawings and cost estimates were received and reviewed in January 2015 by the Vessel Committee. Preliminary design drawings are scheduled to be submitted in April 2015. A Request for Proposals (RFP) will be issued during Summer 2015 to solicit interest, qualifications, and cost proposals from Ship Builders.

268 - 17993 Consolidated Scientific Research Facility

Appropriation Amount: \$823,438
Design Team: Moseley Architects
Fund Sources: Central Capital Planning Fund
Higher Education Operating

Biennium: 2012-2014
Obligated to Date: \$613,491
Contractor: Barton Malow Company

Description: This appropriation funds the planning of a new 32,000 square-foot building to provide research, study, office, and technology space for the following units: Information Technology, Marine Advisory Services, Virginia Sea Grant, Center for Coastal Resources Management, and the Publications/Communications Center in a single facility.

Progress: VIMS received BCOM's schematic design cost review comments in November 2014. Moseley Architects is proceeding with the preliminary design phase and will submit to VIMS during Spring 2015.

268 - 16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000
Fund Source: Federal Funds

Biennium: 2000-2002
Obligated to Date: \$193,000

Description: This appropriation funds the purchase of properties by the Virginia Estuarine & Coastal Research Reserve System using federal grants.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,100,000
Fund Sources: VCBA Bonds
Higher Education Operating

Biennium: 2000-2002
Obligated to Date: \$1,099,781

Description: This appropriation funds the purchase of properties contiguous to the Gloucester Point campus.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16149 Property Acquisition: Wachapreague

Appropriation Amount: \$743,926
Fund Sources: Private Funds
Higher Education Operating

Biennium: 1998-2000
Obligated to Date: \$733,028

Description: This appropriation funds the purchase of properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia.

Progress: No current properties available. The appropriation remains open for future acquisitions.

2014 - 2016 Major Repair and Maintenance Reserve

<u>2012 - 2014 (Carry Forward):</u>	<u>\$106,782</u>
<u>2014 - 2016 Appropriation:</u>	<u>\$573,224</u>
FY 2015: \$286,612	
FY 2016: \$286,612	
<u>Grand Total:</u>	<u>\$680,006</u>

2014 - 2016

Projects Completed: \$ 39,224

- Point Up Exterior of Chesapeake Bay Hall
- Replace the Cooling Tower on Chesapeake Bay Hall

Projects in Construction: \$214,721

- Replace Boilers in Chesapeake Bay Hall

Future Projects: \$426,061

- Repair Sewer Pump Station #1 and #2
- Replace Small Roof at Chesapeake Bay Hall
- Renovations to Watermen's Hall Restrooms
- Replace Exterior Doors and Windows at Hall House
- Replace Turbocor Compressor at Chesapeake Bay Hall
- Replace Wooden Bulkhead at the Boat Ramp

Grand Total: **\$680,006**

**VIRGINIA INSTITUTE OF MARINE SCIENCE
DRAFT 2016-2022 SIX-YEAR CAPITAL PLAN**

2016-2018 BIENNIUM

<u>PRIORITY</u>	<u>PROJECT TITLE</u>	<u>FUNDING</u>
1a	Major Repairs and Maintenance Reserve Provides continued funding of major repair and replacement projects in facilities across campus including roof repairs and building systems repairs.	\$700,000 GF
2	Construct New Oyster Hatchery Supports the construction of a new 22,000 square-foot Hatchery Complex to replace the 40 year old VIMS Oyster Hatchery and will include office and laboratory space for oyster restoration, industry and economic development, marine finfish culture, educational space, and a concrete pier.	\$19,000,000 GF
3	Construct Eastern Shore Admin. & Education Complex Supports the design and construction of three new buildings that total 10,200 square-foot to replace outdated buildings vulnerable to flooding on the Wachapreague campus. The complex includes administrative offices, an educational conference center with classrooms, convertible meeting rooms, a distance learning classroom, and a maintenance shop to support buildings, grounds, and vessel repairs.	\$7,048,000 GF
4	Expand and Renovate Watermen's Hall Funds the renovation and expansion of Watermen's Hall that is critical to meeting the programmatic, technological, and instructional needs of graduate marine education at VIMS. The project includes renovation of existing laboratories, classrooms, a renovation/expansion of the research library, and a 11,800 square-foot addition for an educational center with classrooms, conference rooms, convertible meeting rooms, and an informal lounge. The research library addition includes increased book and journal shelf space, rare book and chart space, expanded study/reading area, and computer study areas.	\$15,788,000 GF
5	Property Acquisitions, Gloucester Point & Wachapreague Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction.	\$1,300,000 GF

2014-2016 BIENNIUM TOTAL: \$43,836,000 GF

2018-2020 BIENNIUM

- | | | |
|-----------|---|------------------------|
| 1b | Major Repairs and Maintenance Reserve
Provides continued funding of major repair and replacement projects in facilities across campus including roof repairs and building systems repairs. | \$700,000 GF |
| 6 | Construct Addition to the Fisheries Science Building
Supports a 13,900 square-foot addition to the Fisheries Science Building to expand the laboratory and office requirements of the Department of Fisheries Science. | \$10,362,000 GF |
| 7 | Construct Amphitheater Green Space
Provides 50,000 square-feet of open green space including an Amphitheater adjacent to the York River. VIMS would benefit from the programming of its internal green space to serve a variety of functions. The Amphitheater is cited in the center of the research district and would provide not only a gathering place for faculty, staff, and students, but also a forum for educating both students and the public visitors on the Chesapeake Bay. | \$2,847,600 NGF |
| 8 | Construct Field Support Complex, Phase I
Supports the construction of a new 10,000 square-foot administration building for vessel and field research operations. | \$5,780,000 GF |
| 9 | Construct Visiting Scientist Center
Provides 5,000 square-feet of adequate and necessary space for visiting scientists and student groups on the Institute campus. This would support active collaboration with scientists from other institutions in the U.S. and abroad, and allow for small meetings on-site. | \$2,820,000 GF |
| 10 | Property Acquisitions, Gloucester Point & Wachapreague
Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction. | \$1,300,000 GF |

<i>2016-2018 BIENNIUM TOTAL:</i>	<i>\$20,962,000 GF</i>
	<i>\$2,847,600 NGF</i>

2020-2022 BIENNIUM

- | | | |
|-----------|--|------------------------|
| 1c | Major Repairs and Maintenance Reserve | \$700,000 GF |
| | Provides continued funding of major repair and replacement projects in facilities across campus including roof repairs and building systems repairs. | |
| 11 | Construct Field Support Complex, Phase II | \$4,660,000 GF |
| | Supports the construction of a 4,300 square-foot vessel maintenance shop and a 4,000 square-foot storage facility located next to the Field Support Center. This project also includes the construction of a new 6,000 square-foot storage facility located on the north side of campus. | |
| 12 | Construct Eastern Shore Visiting Scientist Complex | \$5,735,000 GF |
| | Provides 9,500 square-feet of adequate and necessary space for visiting scientists and student groups on the Wachapreague campus. This would support active collaboration with scientists from other institutions in the U.S. and abroad, and allow for small meetings on-site. | |
| 13 | Construct Education and Research Building | \$11,611,000 GF |
| | Supports the construction of a 24,000 square-foot building to support the education, research and advisory service missions of the Institute. | |
| 14 | Property Acquisitions, Gloucester Point & Wachapreague | \$1,300,000 GF |
| | Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction. | |

2018-2020 BIENNIUM TOTAL:

\$24,006,000 GF

2014-2020 CAPITAL PLAN TOTAL:

\$91,651,600 Total

DRAFT 2016 - 2022 Virginia Institute of Marine Science Six-Year Capital Plan

Priority	2016-2018 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1a	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
2	Construct New Oyster Hatchery	0100	\$ 19,000,000		\$ 19,000,000	
3	Construct Eastern Shore Administration & Education Complex	0100	\$ 7,048,000		\$ 7,048,000	
4	Expand & Renovate Watermen's Hall	0100	\$ 15,788,000		\$ 15,788,000	
5	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
2016 - 2018 Biennium Totals			\$ 43,836,000		\$ 43,836,000	

Priority	2018-2020 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1b	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
6	Construct Addition to the Fisheries Science Building	0100	\$ 10,362,000		\$ 10,362,000	
7	Construct Amphitheater Green Space			\$ 2,847,600	\$ 2,847,600	
8	Construct Field Support Complex, Phase I	0100	\$ 5,780,000		\$ 5,780,000	
9	Construct Visiting Scientist Center	0100	\$ 2,820,000		\$ 2,820,000	
10	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
2018 - 2020 Biennium Totals			\$ 20,962,000	\$ 2,847,600	\$ 23,809,600	

Priority	2020-2022 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1c	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
11	Construct Field Support Complex, Phase II	0100	\$ 4,660,000		\$ 4,660,000	
12	Construct Eastern Shore Visiting Scientist Complex	0100	\$ 5,735,000		\$ 5,735,000	
13	Construct Education & Research Building	0100	\$ 11,611,000		\$ 11,611,000	
14	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
2020 - 2022 Biennium Totals			\$ 24,006,000		\$ 24,006,000	

**COLLEGE OF WILLIAM AND MARY
CAPITAL OUTLAY PROJECT PROGRESS REPORT**

204-17650 Construct: Integrated Science Center Ph 3

Design Team: EYP

Biennium: 2008-2010

Budget: \$74,180,000

Contractor: Whiting Turner

Funding Source: VCBA

Obligated to date: \$66,180,149

Description: The project will construct a 113,000 GSF facility, designed for scientific research in existing applications (applied science, biology, chemistry, and psychology), future inter-disciplinary programs, and computer modeling. The project is funded through the Commonwealth's VCBA pooled project program.

Progress: Pile foundations are complete. Steel erection started after Christmas, and will continue through March. As steel is erected, underground / in-floor utilities will be installed in sequence with the concrete floor. In a parallel phase of work, upsizing of the chillers in the supporting Swem District Plant is complete. This upsizing is needed to support conditioning of ISC 3 when enclosed. Project completion is projected for summer, 2016.

204-17809 Improve: Athletic Facilities (Umbrella)

Design Team: Multiple

Biennia: 2012-2014

Budget: \$4,188,400 (\$6.5M in authority)

Contractor: Multiple

Funding Source: 9d bonds

Obligated to Date: \$4,001,879

Description: Three initial sub-projects (William & Mary Hall Roof Replacement, Busch Field Lighting Repairs, and Zable Stadium Window Replacement) addressed long-standing athletic facility deficiencies, and are complete. Project savings have allowed three additional sub-projects: W&M Hall HVAC Controls, W&M Hall Ceiling Cleaning and W&M Hall Fall Protection.

Progress: William & Mary Hall HVAC controls replacement and ceiling cleaning projects are complete. The "above ceiling" Fall Protection (catwalks, safety cable and safety lighting) required to service arena lighting and air handling units above the arena ceiling was finished in January. All projects are now complete.

204 – 17994 Renovate: Tyler Hall

Design Team: Mitchell-Matthews

Biennium: 2012-2014

Budget: \$15.671M

Contractor: W.M. Jordan

Funding Source: VCBA (state)

Obligated to date: \$13,112,562

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Description: The project will reconfigure and improve the 1909 era Tyler Hall, last upgraded in 1980. Building systems, instructional space, and technology will be modernized. The attic level will be built-out as faculty office space.

Progress: Non-structural demolition/hazardous material remediation is complete. Structural demolition and associated steel reframing are underway and will continue thru early spring. Revised working drawings have been reviewed by Code Review and a building permit will be issued upon submission of final permit drawings. A final Guaranteed Maximum Price (GMP) was submitted to BCOM based upon construction drawing pricing. The College's request for \$15.951M in November 2014 was within the 105% allowed by statute. BCOM approved \$15.671M in January 2015. Construction completion will be completed NLT May 15, 2016 enabling occupancy in mid-June.

204 – 18002 Improve: Accessibility Infrastructure

Design Team: Clark-Nexsen

Biennium: 2012-2014

Budget: \$2,889,456

Contractor: TBD

Funding Source: GF/VCBA

Obligated to date: \$431,966

Description: The project supports a study, design, and construction to examine and improve accessibility issues at facilities not currently targeted for renovation within the next decade, and/or improvements to various campus locations that impede accessibility.

Progress: Working drawings are ready for nine projects including installation of an Adair Hall elevator and restrooms, improvement of campus pathways, and construction of two access ramps. Project designs will be submitted to Code Review in February 2015 to enable construction over the next 12 months.

204 – 18003 Improve: Lake Matoaka Dam Spillway

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,169,182

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$270,892

Description: State Dam Safety Regulations now require that the spillways of all high hazard dams must pass 90% of the probable maximum flood (PMF) and/or withstand overtopping by just under 7'.

Progress: No change. The Department of Environmental Quality (DEQ) Division of Dam Safety has approved the use of Roller Compacted Concrete (RCC) on the downstream face of the dam to meet the new spillway requirement. This method is expensive and will require additional state funds – approximately \$2.4M. However, completion of design and construction is contingent upon completion of a General Assembly directed evaluation of the probable maximum precipitation (PMP) standard on which the required flood levels are based. (There are over 30 high hazard dams across the state that are affected by PMP standard.) The legislature has directed DEQ to

complete the evaluation NLT December, 2015. Design and construction will resume following state guidance, and can be completed within twelve months.

204 – 18004 Improve: Campus Stormwater Infrastructure

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,391,198

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$254,902

Description: The College will create a new Stormwater Management Plan to achieve compliance with new state stormwater regulations and emerging federal Total Maximum Daily Limit (TMDL) pollutant guidelines for the protection of the Chesapeake Bay. Planning will include inventory of existing stormwater structures, determination of existing stormwater flow and associated contaminant loadings; and the identification, prioritization and sequencing of projects required to achieve regulatory compliance. The College must achieve a 5% contaminant reduction during 2013 – 2018, 40% during 2019 – 2024 and 100% during 2025 – 2030.

Progress: The study has determined contaminant reduction requirements based upon existing conditions, planned campus growth and evolving state standards. The evaluation phase is complete resulting in an initial identification, prioritization, sequencing, and pricing of compliance projects capable of satisfying regulatory requirements. This analysis, strategy development, and project identification has been codified in a draft Campus Stormwater Management Plan. The draft plan is being reviewed for accuracy, comprehensiveness and compliance. The plan will be finalized before the end of February in order to support design and construction of selected projects in 2015.

204 – 18005 Construct: Cooling Plant and Replace Utilities, Phase IV

Design Team: RMF

Biennium: 2012-2014

Budget: \$2,995,609

Contractor: Mid-Atlantic

Funding Source: VCBA

Obligated to date: \$2,596,824

Description: Fit out of the Power Plant cooling addition with a 400 ton thermal storage “ice” plant to provide “peak shaving” capability during periods of peak power demand for campus cooling and operating redundancy for the three existing 900 ton chillers.

Progress: Construction started in December. The chiller, structural steel to support thermal storage units (TSUs) and one half of the TSUs are installed. Installation of the remaining units, supporting piping, cooling tower and associated controls are the next steps. Upon completion, start-up testing and operational commissioning will be executed before authorization of full operation. Construction will be complete in June, 2015.

204- 18046 Construct: Law School Expansion

Design Team: VMDO

Biennium: 2014-2016

Budget: \$7.308M

Contractor: Gilbane Construction

Funding Source: 0302; 9(d) debt

Obligated to date: \$1,759,724

Description: The project is a 12,000 gsf "Experiential Learning Center" will accommodate law practicum/ legal clinics and support courtroom training along with ancillary support space, in another north wing addition.

Progress: The Design Review Board (DRB) approved the site and schematic design on 11/19/14, which preceded the approval of the State Art and Architectural Review Board (AARB) on 12/5. The Preliminary design will be presented to the DRB and AARB on 2/4/15 and 2/6/15, respectively. The proposed schedule calls for design to be permitted by summer 2015 in order to enable construction completion by summer 2016.

204 – 90005 Construct: Zable Stadium Improvements

Design Team: BCWH/McMillan, Pazdan & Smith

Biennium: 2014-2016

Budget: \$27,000,000

Contractor: Barton Malow

Funding Source: 0302 (private)

Obligated to Date: \$2,697,946

Description: The project supports renovation and improvements which will include significant expansion of the west stands, improved existing seating, new accessibility and restroom facilities, a public address system, and code upgrades.

Progress: The Preliminary design has been approved by the Design Review Board (DRB) and the State AARB. Code review of preliminary design was completed in September. Working drawing review is complete to enable a February, 2015 construction start. Construction will be complete in 18 months by summer, 2016.

204 - 90006 Construct: Pi Beta Phi Sorority Addition/Renovation

Design Team: McKinney

Biennium: 2012-2014

Budget: \$1,584,728

Contractor: Daniel & Company

Funding Source: 0302 (private)

Obligated to date: \$1,385,638

Description: The project will expand the house to accommodate an improved kitchen and dining room, ADA bath on the first floor, an expanded laundry on the second floor, and renovated bathrooms on all floors. All windows will be replaced, a new HVAC system will be installed, along with and code required fire and life safety improvements.

Progress: Construction started on 9/2/14. Demolition is complete. The west addition foundations and structural frame are complete and exterior envelope construction is in progress. The reframing of deteriorated floor sections discovered during demolition, the investigation/coordination of work with multiple unknown underground utilities and the

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repair/inspection of floor joists compromised by utility "cut outs" throughout the structural frame have affected schedule. Substantial completion is expected by April, 2015.

204 – 90007 – Renovate: Dining Facilities

Design Team: Clark Nexsen

Biennium: 2014 - 2016

Budget: \$3.2M

Contractor: Kjellstrom & Lee

Funding Source: 0302 (private)

Obligated to Date: \$3,050,213

Description: The project is rebranding and renovating dining venues as part of the transition to Sodexo management of campus food services. Selective "refresh" renovations have been completed at the Commons and Campus Center Marketplace dining facilities, and at smaller venues at the Mason School of Business, School of Education, School of Law, Swem Library and the Recreation Center. A final phase to install a Cosi franchise at Lodge 1 in Sadler Center is under construction.

Progress: Working drawings were reviewed and a permit issued on 10/7 for Cosi. Demolition began the same day and is complete. Below slab electrical and mechanical rough-ins are complete, and the slab restored. Above slab mechanical / electrical rough-ins are in progress. Framing, interior finishes and equipment installation / testing were completed, inspected and approved by CRT and State Health on 1/20 and 1/21, respectively, to enable opening of the venue on January 26, 2015.

204 – 0089-001-12 – Renovate: Swem Media Center

Design Team: McKinney & Company

Biennium: 2014 - 2016

Budget: \$ 1,884,237

Contractor: Kjellestrom & Lee

Funding Source: 0302 (private)

Obligated to Date: \$1,489,161

Description: The project will renovate the classroom / sound booth area located in the basement along the south wall of the original library beneath the main entrance. Existing classrooms, offices, media storage and sound booth spaces will be converted into a Media Center – an electronic media-rich teaching space. To accommodate the space requirements for the Center, existing Wenger sound booths will be relocated and reinstalled in the vicinity of the Copy Center.

Progress: Demolition is complete. All Wenger sound booths have been relocated. Interior framing, mechanical, electrical and data / AV rough-ins are nearly complete. Interior finishes and AV device installation and testing are underway. Project completion is scheduled to enable an April 2015 dedication of the facility.

0197-001-13 Construct: Plumeri Baseball Practice Facility

Design Team: Clough Harbor Associates (CHA)
Budget: \$990,881
Funding Source: 0302 (private)

Biennium: 2014 - 2016
Contractor: A.R. Chesson
Obligated to Date: \$123,841

Description: The project will construct a single story 5,280 gsf indoor baseball training facility along the third base line of Plumeri Park. The pre-engineered building will enclose three batting tunnels and a soft pitch "on deck" area in an all-weather envelope.

Progress: Working drawings are complete. The project has been permitted. Funding was authorized on 1/20/15. The contractor is coordinating with subcontractors in order to develop a new construction schedule following the six month delay in funding authorization. Construction is anticipated to start in February, and will have a six month duration.

204-17933-01 Renovate: Chandler Hall

Design Team: Boynton-Rothschild-Rowland
Budget: \$10,502,638
Funding Source: 9c bonds

Biennium: 2012-2014
Contractor: Clancy & Theys
Obligated to date: \$9,282,554

Description: A full interior & exterior renovation of the 151 bed Chandler Hall, including replacement of roof, windows, building systems, and interior finishes is scheduled to occur over a 15 month schedule.

Progress: Demolition and structural repairs are complete. On the exterior, roof replacement is complete and new windows installed. Interior work is now focused on framing required wall changes, and utility rough-in within the walls and utility chases. Project completion is scheduled for July, 2015 to accommodate students for the fall 2015 semester.

204 – 18100-01 Renovate: One Tribe Place Addition

Design Team: TBD
Budget: \$8.0 M
Funding Source: 9c bonds / 0306

Biennium: 2014 – 2016
Contractor: TBD
Obligated to Date: \$0

Description: The residential space in the 1984 addition (90 rooms) will be renovated in order to remediate moisture infiltration/mold issues, and bring the facility into compliance with current building code.

Progress: AE selection is underway to enable a March 2015 design start. Advertisement for a Construction Manager (CM) solicitation will be posted on 2/1/15. Design and construction are anticipated to require twelve months for each phase.

2012 – 2014 Major Repair and Maintenance Reserve

2012 -14 Appropriation:	\$2,825,634
2015 Appropriation:	\$1,948,551
2016 Appropriation:	\$TBD

Grand Total: \$4,774,185

2012 – 2014

Projects completed: \$ 2,426,382

- 204 – 00007 - 3 Swem Elevator Repair
- 204 – 00009 - 5 McGlothlin Utility Tunnel Repair
- 204 – 00009 - 6 Ewell Sanitary Sewer Repair
- 204 – 00009 - 7 W&M Hall Area Street Lighting Repairs
- 204 – 00073 - 2 Hoke House Addition Repairs
- 204 – 00075 Storm Water System Repairs
- 204 – 00076 - 2 Monroe Walkway Repairs
- 204 – 00077 - 1 Washington Hall DDC Controls
- 204 – 00077 - 2 Jones Hall DDC Controls
- 204 – 00078 Classroom Renovations
- 204 – 06014 Morton Hall Heat Exchanger Removal
- 204 – 11001 Replace: Halon Systems (Blow Hall)
- 204 – 13004 - 1 Muscarelle Fire Alarm/Fire Sprinkler Repl
- 204 – 13005 Swem Pavilion B Roof Repair
- 204 – 13009 - 2 Campus Police FA Receiver
- 204 – 13009 Old Dominion HVAC Controls

Project awarded for Construction \$ 68,669

- 204 – 00076 - 3 Wren South Walkways

Projects in design: \$ 124,819

- 204 – 00007 - 1 ADA Accessibility (Ewell Hall Elevator)
- 204 – 14001 Mule Barn Structural Repair

Remaining Funds (2012-2014) \$ 205,764

2012-2014 Total: \$ 2,825,634

2015

Projects completed: \$ 683,145

- 204 – 15008 McGlothlin-Street Step Repair
- 204 – 00007 – 2 Ewell Hall Elevator Repair (Controls)
- 204 – 00007 – 4 James Blair Elevator Repair
- 204 – 00011 Reves 2nd Floor Separation
- 204 – 00075 – 4 Crim Dell Outlet Repair

Projects awarded for Construction: \$ 34,200

- 204 – 15009 Jones Hall Elevator Repair

Projects in design: \$ 955,000

- 204 – 00007 – 3 Ewell Hall Elevator Machine Rm. Repair
- 204 – 15002 Lake Matoaka Art Studio FA Replacement
- 204 – 15005 Law School BMP Maintenance
- 204 – 15006 Yates Lot Storm Runoff Repair
- 204 – 15011 Sorority Court Water Line Repair
- 204 – 15015 Pop Lab AHU / FCU Replacement
- 204 – 15016 Jones Hall AHU#1 Replacement
- 204 – 15020 Classroom Renovation
- 204 – XXXX Blow Hall IT Repairs

Remaining Funds: \$ 226,206

2015 Total: \$ 1,948,551

**THE COLLEGE OF WILLIAM & MARY
APPROVAL OF THE 2015 CAMPUS MASTER PLAN**

Whereas, the College had engaged in master planning with the development of the “Campus Precinct Framework and Design Guidelines” of 2003 (Sasaki), which prescribed architectural and landscape standards applicable to the entire campus; and

Whereas, the College had fulfilled the great majority of recommendations under the last major campus master plan of 1987 (Johnson Johnson & Roy); and

Whereas, the College had reached a point in its campus development for which a new master plan was necessary, in order to structure the continued evolution of the campus, given the recent conclusion of the most extensive campus building campaign since the 1960’s expansion; and

Whereas, the College contracted in 2013 with architectural planning and design consultants Cannon Design/Brailsford & Dunlavey to develop a campus master plan for 2015; and

Whereas, the intent of the current master planning effort was to develop a unifying vision for the main campus, recognizing both the history of the College as well as the modern university the College has become; and

Whereas, the Campus Master Plan for 2015 (“The Plan”) is a living document which is based on guiding principles, in concert with the College’s Strategic Plan and creates a framework for leveraging the College’s greatest physical asset, the campus; and

Whereas, the Plan describes a series of logically developed, sustainable initiatives which emphasize renovation, re-purpose, and replacement of facilities, as well as thoughtful rearrangement of landscape in support of wayfinding and ecology; and

Whereas, the Plan will be used by the College’s administration and senior officials to guide development well into the foreseeable future; and

Whereas, the Plan is incorporated herein by reference and can be found on the William & Mary website;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors hereby endorses and adopts the “2015 Campus Master Plan;” and

BE IT FURTHER RESOLVED, That the Board directs the College administration to oversee implementation and ensure compliance with the Plan; and

BE IT FINALLY RESOLVED, That the Plan can only be changed by vote of the Board of Visitors.

DRAFT College of William and Mary 2016-2022 Six-Year Capital Plan

Priority	2016 - 2018 Capital Program Request Project	Fund	General Funds	Non-General Funds	TOTAL Project Request	Comments
1a	Maintenance Reserve	0100	\$5,340,000	\$0	\$5,340,000	
2	Construct: Fine and Performing Arts Complex, Ph 1	0100	\$55,461,000	\$0	\$55,461,000	Music facility
3	Construct: West Campus Utility Plant	0100	\$19,000,000	\$0	\$19,000,000	Heating & Cooling to South Campus
4	Construct: Blow Hall IT Center Improvements	0100	\$3,250,000	\$0	\$3,250,000	Wiring, HVAC, building generator for EOC
5	Construct: Sanitary Sewer Repairs	0100	\$3,000,000	\$0	\$3,000,000	Replace terracotta lines
6	Construct: Integrated Wellness Center	0815		\$10,500,000	\$10,500,000	
7	Improve: Athletic Facilities	0815	\$0	\$5,000,000	\$5,000,000	Design BB prac fac + construct Busch team room
8	Improve: Auxiliary Facilities	0815	\$0	\$5,000,000	\$5,000,000	Commons catering , chiller & sewer + Sadler sewer.
9	Renovate: Dormitories	0813	\$0	\$10,500,000	\$10,500,000	OTP & adrn reno + OTP common spc design
	2016-2018 Biennium Totals		\$86,051,000	\$31,000,000	\$117,051,000	

Priority	2018 - 2020 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Comments
1b	Maintenance Reserve	0100	\$5,190,000	\$0	\$5,190,000	
10	Construct: Fine and Performing Arts Complex, Ph 2	0100	\$64,284,000	\$0	\$64,284,000	
11	Construct: Population Lab	0100	\$7,020,000	\$0	\$7,020,000	relocate by greenhouse
12	Design: Sadler West Addition	0813		\$32,500,000	\$32,500,000	
13	Improve: Athletic Facilities	0815	\$0	\$25,000,000	\$25,000,000	construct BB prac fac
14	Improve: Auxiliary Facilities	0815	\$0	\$2,000,000	\$2,000,000	Commons refresh
15	Renovate: Dormitories	0813	\$0	\$15,000,000	\$15,000,000	OTP common spc construct + OD windows
	2018-2020 Biennium Totals		\$76,494,000	\$74,500,000	\$150,994,000	

Priority	2020 - 2022 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Comments
1c	Maintenance Reserve	0100	\$5,995,000	\$0	\$5,995,000	
16	Construct: Fine and Performing Arts Complex, Ph 3	0100	\$34,668,000	\$0	\$34,668,000	
17	Design: Integrated Science Center, Ph 4	0100	\$5,275,000	\$0	\$5,275,000	
18	Construct: Muscarelle Museum	0815	\$0	\$40,000,000	\$40,000,000	
19	Construct: Alumni House Addition/Renovation	0815	\$0	\$10,000,000	\$10,000,000	WMH Renov
20	Improve: Athletic Facilities	0815	\$0	\$5,000,000	\$5,000,000	Center court refresh
21	Improve: Auxiliary Facilities	0815	\$0	\$3,000,000	\$3,000,000	Landrum renov
22	Renovate: Dormitories	0813	\$0	\$20,000,000	\$20,000,000	
	2020-2022 Biennium Totals		\$45,938,000	\$78,000,000	\$123,938,000	

**RESOLUTION TO APPROVE 9C REVENUE FINANCING
BY THE RECTOR AND VISITORS OF
THE COLLEGE OF WILLIAM AND MARY: RENOVATE DORMITORIES**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2014” (the “2014 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013” (the “2013 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012” (the “2012 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011” (the “2011 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010” (the “2010 Act”), “Commonwealth of Virginia Parking Facilities Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008” (the “2008 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007” (the “2007 Act”), and “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006” (the “2006 Act” and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act, 2013 Act and the 2014 Act, the “Acts”);

WHEREAS, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”) is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the “Commonwealth”) for the purpose of providing funds, together with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the “Financing Expenses”), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for The College of William and Mary (the “Institution”), such revenue-producing capital projects include Renovate Dormitories, 204-18100, (each individually, a “Project” and, collectively, the “Projects”); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF THE COLLEGE OF WILLIAM AND MARY:

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds (the “Bonds”) or bond anticipation notes (“BANs”) in an aggregate principal amount not to exceed \$ 12,330,000 of a total appropriation for \$ 16,000,000, to finance all

or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the Dormitory Room Rent Revenue fee ("Individual Project Net Revenues") to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the "Required Payments"). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on Part II of the Financial Feasibility Study, attached hereto as Exhibit A, with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Notes are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the sale of the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 13. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of The College of William and Mary does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of The College of William and Mary duly convened and held on February 6, 2015, at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of _____, this _____ day of _____, 2015.

Secretary of the Board of Visitors of
The College of William and Mary in Virginia

Financial Feasibility Study - Part II										
Spreadsheet 1 - Cost Components										
College of William & Mary										
2014-16 Renovate Dormitories										
		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2014									0
1	2015	1,100,462	580,462	520,000	110,046	110,046	1,210,508	0	0	1,210,508
2	2016	1,100,462	599,327	501,135	110,046	222,293	1,210,508	0		1,210,508
3	2017	1,100,462	618,805	481,657	97,707	320,000	1,198,169	0		1,198,169
4	2018	1,100,462	638,916	461,546	0	320,000	1,100,462	0		1,100,462
5	2019	1,100,462	659,681	440,781	0	320,000	1,100,462	0		1,100,462
6	2020	1,100,462	681,121	419,341	0	320,000	1,100,462	0		1,100,462
7	2021	1,100,462	703,257	397,205	0	320,000	1,100,462	0		1,100,462
8	2022	1,100,462	726,113	374,349	0	320,000	1,100,462	0		1,100,462
9	2023	1,100,462	749,712	350,750	0	320,000	1,100,462	0		1,100,462
10	2024	1,100,462	774,077	326,385	0	320,000	1,100,462	0		1,100,462
11	2025	1,100,462	799,235	301,227	0	320,000	1,100,462	0		1,100,462
12	2026	1,100,462	825,210	275,252	0	320,000	1,100,462	0		1,100,462
13	2027	1,100,462	852,029	248,433	0	320,000	1,100,462	0		1,100,462
14	2028	1,100,462	879,720	220,742	0	320,000	1,100,462	0		1,100,462
15	2029	1,100,462	908,311	192,151	0	320,000	1,100,462	0		1,100,462
16	2030	1,100,462	937,831	162,631	0	320,000	1,100,462	0		1,100,462
17	2031	1,100,462	968,311	132,151	0	320,000	1,100,462	0		1,100,462
18	2032	1,100,462	999,781	100,681	0	320,000	1,100,462	0		1,100,462
19	2033	1,100,462	1,032,274	68,188	0	320,000	1,100,462	0		1,100,462
20	2034	1,100,462	1,065,823	34,639	0	320,000	1,100,462	0		1,100,462
21	2035	0	0	0	0	0	0	0		0
22	2036	0	0	0	0	0	0	0		0
23	2037	0	0	0	0	0	0	0		0
24	2038	0	0	0	0	0	0	0		0
25	2039	0	0	0	0	0	0	0		0
26	2040	0	0	0	0	0	0	0		0
27	2041	0	0	0	0	0	0	0		0
28	2042	0	0	0	0	0	0	0		0
29	2043	0	0	0	0	0	0	0		0
30	2044	0	0	0	0	0	0	0		0
		22,009,243	16,000,000	6,009,243	317,799		22,327,042	0	0	22,327,042
	PV @3.25%	16,000,000			298,577		16,298,577	0	0	16,298,577
(1) DEBT INFORMATION										
	Borrowing Year			2014						
	Amount Borrowed		16,000,000							
	Borrowing Rate		3.250%							
	Term (Years)		20							
	Reinvestment Rate		2.00%							
	Reserve Fund Target		320,000							
(2) ANNUAL OPERATING EXPENSES										
	Personal Services							0		
	Contractual Services							0		
	Supplies and Materials							0		
	Indirect Cost							0		
	Utilities							0		
	Equipment							0		
	Other							0		
	Total Annual Expenses							0		

Financial Feasibility Study - Part II									
Spreadsheet 2 - Revenue Components									
College of William & Mary									
2014-16 Renovate Dormitories									
	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2014									
2015	1,213,440	0	0	0	0	0	0	0	1,213,440
2016	1,213,440	0	0	0	0	0	0	0	1,213,440
2017	1,213,440	0	0	0	0	0	0	0	1,213,440
2018	1,213,440	0	0	0	0	0	0	0	1,213,440
2019	1,213,440	0	0	0	0	0	0	0	1,213,440
2020	1,213,440	0	0	0	0	0	0	0	1,213,440
2021	1,213,440	0	0	0	0	0	0	0	1,213,440
2022	1,213,440	0	0	0	0	0	0	0	1,213,440
2023	1,213,440	0	0	0	0	0	0	0	1,213,440
2024	1,213,440	0	0	0	0	0	0	0	1,213,440
2025	1,213,440	0	0	0	0	0	0	0	1,213,440
2026	1,213,440	0	0	0	0	0	0	0	1,213,440
2027	1,213,440	0	0	0	0	0	0	0	1,213,440
2028	1,213,440	0	0	0	0	0	0	0	1,213,440
2029	1,213,440	0	0	0	0	0	0	0	1,213,440
2030	1,213,440	0	0	0	0	0	0	0	1,213,440
2031	1,213,440	0	0	0	0	0	0	0	1,213,440
2032	1,213,440	0	0	0	0	0	0	0	1,213,440
2033	1,213,440	0	0	0	0	0	0	0	1,213,440
2034	1,213,440	0	0	0	0	0	0	0	1,213,440
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0
	24,268,800	0	0	0	0	0	0	0	24,268,800
PV @3.25%	17,642,624	0	0	0	0	0	0	0	17,642,624
USER FEE INFO		NET REVENUES FROM OPERATIONS							
# of Units	5,056	Net Sales							
Session Fee	240	Cost							
Rate increase years 1-4	0.000%	Profit							
Rate increase years 5+	0.000%	Operating Expenses							
SUMMER/PARTIME USER FEES		Selling							
# of Units	0	General Administrative							
Session Fee	0	Lease Payment							
Rate increase years 1-4	0.000%	Gross Operating Income							
Rate increase years 5+	0.000%	Rate increase years 1-4							
		Rate increase years 5+							

February 4 - 6, 2015

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Financial Feasibility Study - Part II Spreadsheet 3 - Net Revenues/Coverage College of William & Mary 2014-16 Renovate Dormitories						
	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2014	0					
2015	1,210,508	110,046	1,100,462	1,213,440	112,978	110.27%
2016	1,210,508	110,046	1,100,462	1,213,440	112,978	110.27%
2017	1,198,169	97,707	1,100,462	1,213,440	112,978	110.27%
2018	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2019	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2020	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2021	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2022	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2023	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2024	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2025	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2026	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2027	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2028	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2029	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2030	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2031	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2032	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2033	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2034	1,100,462	0	1,100,462	1,213,440	112,978	110.27%
2035	0	0	0	0	0	0.00%
2036	0	0	0	0	0	0.00%
2037	0	0	0	0	0	0.00%
2038	0	0	0	0	0	0.00%
2039	0	0	0	0	0	0.00%
2040	0	0	0	0	0	0.00%
2041	0	0	0	0	0	0.00%
2042	0	0	0	0	0	0.00%
2043	0	0	0	0	0	0.00%
2044	0	0	0	0	0	0.00%
	22,327,042	317,799	22,009,243	24,268,800	2,259,557	

**RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES FROM 9C PROCEEDS**

WHEREAS, The College of William and Mary (the "Institution") has undertaken the renovation of its Renovate Dormitories (204-18100) (the "Project"); and

WHEREAS, The Institution has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, The Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the "Indebtedness").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$4,300,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: _____

Secretary of the Board of Visitors of
The College of William and Mary in Virginia