COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS
September 27, 2018
10:30 - 11:15 a.m.
Board Room - Blow Memorial Hall

William H. Payne II, Chair
Warren W. Buck III, Vice Chair

I. Introductory Remarks – William H. Payne II

II. Approval of Minutes – April 19, 2018

III. Report from College Building Official – David W. Rudloff. (*Pre-Read*)

IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells

  A. Capital Outlay Projects Progress Report. (*Pre-Read*)

V. Report from Senior Vice President for Finance and Administration – Samuel E. Jones

  A. Capital Outlay Projects Progress Report. (*Pre-Read*)

  B. Resolution of the Board of Visitors of the College of William and Mary 2018 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall). **Resolution 22 .**

  C. Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Renovate Dormitories/Landrum Hall. **Resolution 23 .**

  D. Resolution to Approve the 9(D) Debt Resolution of the Board of Visitors of the College of William and Mary Virginia College Building Authority Financing Authorization: Construct the Sadler Center West Addition. **Resolution 24 .**

  E. Resolution of the Board of Visitors of the College of William and Mary Declaring the Intention to Reimburse the Cost of Certain Expenditures: Sadler Center West Addition. **Resolution 25 .**

  F. Resolution to Approve the University Succession Plan. **Resolution 26 .**

VI. Closed Session (if necessary)

VII. Discussion

VIII. Adjourn

MINUTES
Committee on Administration, Buildings and Grounds
April 19, 2018
Board Room - Blow Memorial Hall

Attendees: William H. Payne II, Chair; Anne Leigh Kerr, Vice Chair; Warren W. Buck III; James A. Hixon; J.E. Lincoln Saunders, Karen Kennedy Schultz; faculty committee representative Christopher J. Abelt, and student committee representative Annelise Yackow.

Board members present: S. Douglas Bunch, Sue H. Gerdelman, Christopher M. Little, Lisa Roday, H. Thomas Watkins, III; Brian P. Woolfolk, and staff liaison, Terence A. Fassanella.

Others present: President W. Taylor Reveley III, Virginia M. Ambler; Henry R. Broaddus; Michael J. Fox, W. Fanchon Glover; Samantha K. Huge; Samuel E. Jones, Deborah H. Love, Amy S. Sebring, Dean John T. Wells, Brian T. Whitson, Sandra J. Wilms, H. Van Dobson, and other College staff.

Chair William H. Payne II, called the meeting to order at 11:20 a.m. Recognizing that a quorum was present, Mr. Payne requested a motion to approve the minutes of the February 8, 2018, meeting. Motion was made by Mr. Hixon, seconded by Mr. Saunders, and approved by voice vote of the Committee. Mr. Payne announced that groundbreaking ceremonies for both the Alumni Center and James Monroe's Highland would be occurring this month. The Alumni Center is April 22, and Highland is April 28.

Building Code Official Dave Rudloff provided a written report of work in progress, detailed in **Enclosure F**. The Committee had no questions.

Dean John T. Wells provided highlights from VIMS' written report on capital outlay projects as detailed in **Enclosure G**. His report featured an update on the new research vessel under construction, the R/V Virginia. Dean Wells also provided some history on the man for whom Davis Hall has been named. Donald W. Davis created the precursor to VIMS, known as the Fisheries Lab. Started in 1925, it opened officially in 1940 and recognized the need for marine research to exist separately from marine regulation. Dean Wells also noted dedication of the Owens/Bryant boardroom which honors two significant donors, Carroll Owens and Arthur Bryant, to the institution. The Committee had no questions.

Senior Vice President for Finance and Administration Samuel E. Jones provided capital project highlights for William & Mary from the written report detailed in **Enclosure H**. He broke down the projects by those under construction, in design or in preplanning. The new McLeod Tyler Wellness Center and the renovated Landrum Residence Hall will open this summer. The William & Mary Real Estate Foundation's Shenkman Jewish Center will open in fall, 2018.

Mr. Jones discussed both **Resolution 22,** Resolution to Approve Final Regulation Regarding Weapons on Campus, and **Resolution 23**, Resolution to Approve Proposed Regulation Regarding Open Flames on Campus. Public comment closed March 23. Annual permits for open flame will be provided to select College contractors (ex: Sodexo) who request them. Mr. Payne requested a motion to approve the resolutions in a block. Motion was made by Mr. Hixon, seconded by Ms. Kerr and approved by voice vote of the Committee.

Mr. Payne took note of the impending retirement of Martha T. Terrell, staff to the Committee.

The reports being completed, and there being no further business, the Committee adjourned at 11:45 a.m.

RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY 2018 9(c) REVENUE BOND PROGRAM PARTICIPATION: RENOVATE DORMITORIES (LANDRUM HALL)

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 2018" (the "2018 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2017" (the "2017 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2016" (the "2016 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2015" (the "2015 Act"), "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, 2014 Act, 2015 Act, 2016 Act, 2017 Act, and the 2018 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 in Virginia (the "Institution"), such revenue-producing capital projects include "Renovate: Dormitories (Landrum Hall), 204-18100-006 (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 IN VIRGINIA:

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 $ 2,941,000 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 room rent 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 room rent 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 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 in Virginia 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 in Virginia duly convened and held on ________________________, 2018 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 __________________ the _______ day of __________________, 2018.

____
Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary

EXHIBIT A

FINANCIAL FEASIBILITY STUDY

For the Biennial Budget for 2018 – 20

Submission Date 05/08/18

Name of Agency/Institution William & Mary

Agency Code 204

Project Name Renovate: Dorms (Landrum)

Project Code 204-18100-006

Project Amount $ 2,941,000

Proposed Financing Arrangement: Bond ____ Capital Lease ____ Other (specify) ____

Requested Type of Financing X **9(c)** *- Obligations secured by project revenues (e.g., dormitory, dining) and the full faith and credit of the Commonwealth. **Submit to Treasury.**

____ **9(d)** * - Any other financing arrangement. **Submit to SCHEV.**

Submitted by: Name Martha T. Terrell

Title Senior Planner

E-mail mtshee@wm.edu

Telephone Number 757-221-2568

Fax Number 757-221-2749

The attached Financial Feasibility Study has been prepared using information and projections believed to be reliable and accurate for the purpose of estimating the demand and affordability of the proposed capital project.

Amy Sebring, MPP
Chief Financial/Fiscal Officer

Feasibility Studies may be submitted via e-mail to:

9(c) Feasibility Studies
Department of the Treasury
leslie.english@trs.virginia.gov
debora.greene@trs.virginia.gov
DUE DATE: August 15, 2017

9(d) Feasibility Studies
State Council of Higher Education for Virginia
RussellCarmichael@schev.edu
DUE DATE: August 15, 2017

Key Terms

9(c) Debt – Refers to bonds or other obligations authorized under the provisions of Article X. Section 9(c) of the *Constitution of Virginia*. Such debt is secured by (i) net project revenues and (ii) the full faith and credit of the Commonwealth (i.e., a general obligation pledge). Consequently, only revenue-producing capital projects are eligible (e.g., dormitories, dining facilities, etc.). Authorization for 9(c) bonds requires an affirmative vote of two-thirds of the members elected to each house of the General Assembly. Further, prior to its authorization by the General Assembly, and again prior to its issuance, the Governor must certify that the anticipated net revenues of the project will be sufficient to pay principal and interest on the debt. The FFS is a critical part of this determination. 9(c) bonds are issued by the Treasury Board.

9(d) Debt – Refers to bonds or other obligations authorized for issuance under the provisions of Article X. Section 9(d) of the *Constitution of Virginia*. Such debt may or may not be secured by state funds. Project authorization must be provided in the Appropriation Act or other Act of the General Assembly. A financial feasibility study should be completed for any project expected to be supported in whole or in part from project revenues or general revenues of the agency or institution. This includes projects to be financed under the Virginia College Building Authority (VCBA) Pooled Bond Program. The project may or may not be revenue producing. Capital leases and other obligations are included in this category

FFS's for 9(d) projects must be submitted to State Council of Higher Education for Virginia by August 15th of each year. The State Council of Higher Education shall identify the impact of all projects requested by the institutions of higher education on the current and projected costs to students in institutions of higher education and the impact of the project on the institution's need for student financial assistance. The State Council of Higher Education for Virginia shall report such information to the Secretary of Finance and the Chairman of the House Appropriations and Senate Finance Committees no later than October 1 of each year.

Capital Lease – Capital leases are considered long-term obligations for accounting purposes. The State Comptroller defines capital leases as leases which meet any one (or more) of the following criteria:

1) transfer of ownership of the property to the lessee at the end of the lease term;
2) bargain purchase option at the end of the lease term;
3) lease term equal to 75% or more of the estimated economic life of the leased property; and
4) present value of the net minimum lease payments equal to or exceeding 90% of the fair market value of the property.

Capitalized Interest – Interest to be paid on the bonds during the period of construction that is financed as part of the bond issue. Capitalizing interest increases the overall cost of borrowing, but may be necessary in cases where project revenues are to be used to pay debt service. Conversely, where revenues are already being collected (i.e., a fee or fee increase has already been implemented), capitalized interest may not be appropriate.

General Revenue Pledge – A pledge of all general operating revenues of the institution of higher education (as opposed to a pledge of a specific revenue or revenue stream). The general revenue pledge is generally stronger than a specific revenue pledge. A general revenue pledge is required for the VCBA Pooled Bond Program. General operating revenues include: total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general fund appropriations and other revenues not required by law to be used for another purpose.

Incremental Annual Operating Expenses – The increase in annual operating costs attributable to the project.

Non-recurring costs – One-time project costs (e.g., land acquisition, special utility fees, permits, etc.) required for project completion.

Private Use – means any use by a trade or business that is carried on by persons or entities other than state or local governmental entities. Such use could involve ownership, management, service or incentive payment contracts, research agreements, leases, subleases, loans, or any other arrangement that conveys special legal entitlements or economic benefit to the non-governmental entity from the beneficial use of the project.

Reserve Fund – An amount set aside, usually from project revenues or bond proceeds, to mitigate the impact of fluctuations or interruptions in the flow of revenues to pay debt service. The presence of a reserve fund may enhance the credit. For the purposes of the feasibility study, reserve funds are generally for debt service and are funded from project or institutional revenues. 9(c) projects are expected to generate sufficient net revenues to fund a reserve at an amount equal to approximately 10% of the amount financed.

Section 1 - General Information – To be completed for all projects.

1. Describe the project in sufficient detail so that an uninformed reader has a clear understanding of the project. Indicate whether the project involves new construction or is a renovation/addition to an existing facility.
This project is the renovation of an existing dormitory that has not been renovated in recent memory (40+ years). The dormitory is 42,835 GSF, containing three stories plus an attic, and sits on the historic Old Campus of the university. Constructed in 1958, the dorm features the same fine architectural details that distinguish neighboring facilities, beginning with Jefferson Hall (dorm) which was built in 1920. At 221 beds, Landrum is one the university's largest dorms. The renovation project involves tearing out all demising walls and building systems, leaving floors, walls and structure in place and rebuilding with improved layout, systems, fixtures and finishes, including an elevator for handicapped access.

2. Describe how the project is essential to fulfilling the institution's/agency's mission. What alternatives are available?
Integral to the university's mission to engage students, is the campus environment in which that engagement takes place. The on-campus student residential experience takes place through access, adjacency and interaction. The university's Board of Visitors is committed to maintaining and supporting the high level of on-campus residency which stands between 70%-75% for decades despite steady enrollment increases.

3. Was the project part of the agency's capital outlay submission? If so, include a copy of the project narrative.
Each biennium, the university consistently requests 9c debt support for dorm renovation projects (umbrella), going back to 1989. This project is the next priority under that umbrella.

4. Describe the effect the project will have on those students or users who will financially support the project.
Students receive a direct benefit from having residential facilities that are safe, functional and pleasant to live in. Facilities that do not have these qualities detract and distract from the learning experience.

5. Describe the probable effects of the project on the community and environment, including changes to the value of property as a result of the project.
Renovation work is key to protecting the value of the property by providing much-needed replacement, improvement, repair and upgrade. It will guard against system and facility obsolescence. It increases functionality and efficiency.

6. Explain how the project and its impact have been conveyed to local officials and their reaction/response.
When we take a dorm off-line, there can be impact to the local community. However, the university's Real Estate Foundation (WMREF) purchased a local hotel (Days Inn) to offset that impact. Local official are supportive of the university's efforts to enhance and increase on-campus housing as a means of reducing pressure on rental property within the local residential community.

7. Describe any other positive or negative aspects of the project.
These umbrella projects demonstrate good stewardship of the Commonwealth's valuable fixed assets.

8. Briefly describe the financing proposal. Indicate if this proposal is for a bond financing, a capital lease, or some alternative financing arrangement.
Total project cost is $19,463,177. $17,337,000 in new 9c revenue bond financing and $2,126,177 in existing authority under 204-18100 will be used to fund the project. This request is for the increment between $14,396,000 of prior request, and $17,337,000 of current request: $2,941,000

9. Are specific revenues planned to support debt service or lease payments? (If so, you will need to complete Section 3.)

   Student housing rent revenue will service the debt.

10. Describe how the financing fits within your debt management policy?

   The BOV-adopted 2017 (FY) states that debt as a percent of operating expense shall not exceed 10%. The university's debt ratio stands at 5.6% for FY 17 and is projected to decrease to 5.4% in FY 18. The estimate reflects an increase in revenue relative to stable interest rates, as well as favorable refunding of existing debt. [This information will not be updated until September 2018.]

11. Provide your institution's debt ratios as estimated under your debt management policy:
    (a) as of June 30, 2017, including any authorized and unissued estimated debt; and **5.6%**
    (b) including the financing of this project. **5.6%**

Private Use

12. Will any person or entity other than the governmental unit provide (directly or indirectly) any part of debt service on the portion of the bonds issued for the project? For example, will a private foundation or federal agency be required (or expected) to make an annual contribution toward the payment of debt service.

    ___ Yes _**X** No. If yes, please identify the person or entity and the percent of debt service to be provided.

13. Do you anticipate that any person or entity other than the state institution/agency will have a contractual right, different from the rights available to the general public or students, to use any part of the project or to use or buy goods or services produced at the project? For instance, have you contracted parking spaces in a parking deck to a nearby corporate office?

    _ Yes _**X** No If yes, briefly summarize the planned contractual agreement.

14. Do you contemplate any part of the project being managed or operated by any person or entity other than the state institution/agency under a management or service contract, incentive payment or other "privatized" arrangement? Examples include contracts for food service, parking service, dormitory management, bookstore management, etc.

    _ Yes _**X**_ No If yes, summarize the anticipated contractual arrangement (i.e., contract term, renewal options, compensation arrangements, etc.).

Note: These arrangements may impact whether the project is eligible for tax-exempt financing. Once tax-exempt bonds have been issued, entering into this type of contract or arrangement may affect the bond's tax-exempt status. **So long as the bonds are outstanding**, the terms of any such arrangement must be reviewed and approved by the State Treasurer prior to the execution of any contract.

Section 2 – Cost Information (complete for all projects)

15. Do you anticipate the need for capitalized interest on any bond financing (i.e., to pay interest during construction)? If so, explain. **No.**

16. Itemize the capital costs of the project. Estimate the costs of issuance at 2% of the cost of the project. Please subtotal project costs net of the 2% cost of issuance and then show a gross cost of project including the cost of issuance. Note that the total cost should be used as the AMOUNT BORROWED field of the worksheet. Attach the CO-2 estimate or further estimate of project cost, if available.
17. What is the anticipated useful life of the project? **30-40 years.**

A & E	0
Land Acquisition	0
Sitework/Utilities	0
Construction	2,941,000
Equipment/Furnishings	0
Contingencies and Other Costs	0
Subtotal	2941000
Costs of Issuance (2% of Subtotal)	58820
Capitalized Interest (Estimate)	0
Total	2999820

18. List and describe any initial **Non-Recurring Costs** related to the project and the source of funding for each of these items.

    None identified at this time.

19. List and estimate the **Incremental Annual Operating Expenses**. Provide any supporting documentation and illustrate how your estimate was made. These expenses include personnel costs, utilities, contractual services, supplies and materials, indirect costs, equipment, etc.
    None identified at this time. Incremental annual costs are assumed to be cost neutral when compared to current operating costs. However, should there be an adjustment, the source would be HEO- 0306.

Using 2.0% as the rate for investment of the Reserve Fund (reinvestment rate) and the following borrowing assumptions, complete Spreadsheet #1 – Cost Components

The current Borrowing Rates are provided by the Department of the Treasury.

Term	9(c) Borrowing Rate	9(d) Borrowing Rate
25 years	3.50%	3.65%
20 years	3.20%	3.35%
15 years	2.70%	2.85%
10 years	2.10%	2.25%
7 years	N/A	2.10%

Section 3 Revenue Information. (Complete for all revenue-producing projects)

20. Describe the Revenue Sources that will be used for payment of debt service and the expenses associated with these revenues. Consider what other expenses are planned to be supported by the revenues, and how much revenue will actually be available for debt service.
    An incremental annual increase of $44 in the housing rent across a total of 5136 beds, including the Days Inn. The average annual cost of a standard double room is $7258 for FY 19. [Room rent runs from $3306 to $4359 per semester.]

21. If revenues will be derived from a group of similar facilities (a system) and an increase in system revenues will be used to support the debt, provide justification for any system contribution and any marginal increase in system-wide fees.

System contribution is necessary to reduce the impact of amortization.

22. If revenues will be derived from just one facility of several similar facilities in a campus system, show all fees for all similar facilities and justify any differential in pricing between the facilities.
    See item #20. http://www.wm.edu/offices/residencelife/oncampus/residencehalls/roomrates/index.php

23. Will project revenues or revenues pledged to the payment of debt service be available prior to completion of the project? Describe the timing of revenues and when they will be available and sufficient to begin servicing the debt.
    Yes, the debt service will be programmed into the College's room and board rates in advance of the requirement. For instance, the debt service necessary to support this project has been programmed into the system, effective with Fall semester 2017.

24. What studies have been completed to demonstrate the demand for the facility and the reliability of the revenue stream? (Attach copies if available.)
    No studies were performed. During the spring housing lottery (in preparation for the following fall), the College regularly (and historically) receives room requests in excess of capacity.

25. If any portion of the revenues are already pledged or otherwise committed to other debt service payments, provide a schedule of debt service payments (by issue). Identify the portion of the revenue source that is committed or being used to pay debt
    The revenue committed to this project is "new."

26. If any revenues are projected to increase, explain how the projections were calculated. Do not use an automatic growth rate.
    NA

27. If institutional reserves are to be used to service the debt, include the source of funds, balances for the last five years, and impact on future balances. Identify the authorization for using these funds to pay debt service and other costs.
    NA

28. If any amounts currently used for debt service are expected to be available and used for debt service on this project (i.e., the existing debt will be retired), provide the project(s), the bond series, and the annual amount to be available. Address the status of the existing facility's physical condition and plans for repair or maintenance. Conversely, explain why any such amounts scheduled to be available are not planned for use for debt service on this project. **NA**

Using the information described above, complete Spreadsheet #2 – Revenue Components

Section 4 General Financial Condition - Complete this section for all projects

29. Provide the following FTE enrollment and admissions information.

	Last 5 years				
Enrollment	2016-17	2015-16	2014-15	2013-14	2012-13
Undergraduate	6276	6301	6299	6271	6171
Graduate & 1st Prof.	2341	2183	2138	2105	2087
Total	8617	8484	8437	8376	8258

On-Campus	73%	74	74	73	72
Off-Campus	27%	26	26	27	28
Admissions					
Applications Received	14382	14952	14552	14046	13660
Applications Accepted	5253	5153	4805	4665	4394
Students Enrolled	1504	1517	1511	1479	1467

30. Provide the annual Per Student Fee(s) to be assessed to support the project -- **Room Rent = $22 per semester; or $44 per year.**

	Domicile	
Student Level	**Virginian**	**Nonvirginian**
Undergraduate	0	0
First Professional	0	0
Graduate	0	0
Unclassified	0	0

31. Provide the Total Annual Student Fee(s) Revenue assessed to support the project

	Domicile	
Student Level	**Virginian**	**Nonvirginian**
Undergraduate	0	0
First Professional	0	0
Graduate	0	0
Unclassified	0	0

Section 5 Capital Lease Projects – Complete Items 32 through 35 only if the financing involves a capital lease.

32. Discuss the alternatives that were considered before deciding that the capital lease structure was the best option.

33. Who is the Lessor? Who is the Lessee?

34. Who will manage the facility during and after construction?

35. Who will be issuing bonds or otherwise financing the project? Will it be tax-exempt debt?

Financial Feasibility Study - Part II
Spreadsheet 1 - Cost Components
William & Mary
Renovate: Dorms (Landrum) 204-18100-006

		Debt Service	Principal	Interest	Reserve Fund Payment	Reserve Fund Balance	Total Debt Service	Annual Expenses	Non Recurring Initial Outlays	Total Cost
	2018									0
1	2019	205,382	109,388	95,994	20,538	20,538	225,920	0	0	225,920
2	2020	205,382	112,888	92,494	20,538	41,487	225,920	0		225,920
3	2021	205,382	116,500	88,881	20,538	62,855	225,920	0		225,920
4	2022	205,382	120,228	85,153	20,538	84,650	225,920	0		225,920
5	2023	205,382	124,076	81,306	20,538	106,882	225,920	0		225,920
6	2024	205,382	128,046	77,336	20,538	129,557	225,920	0		225,920
7	2025	205,382	132,144	73,238	20,538	152,687	225,920	0		225,920
8	2026	205,382	136,372	69,010	20,538	176,279	225,920	0		225,920
9	2027	205,382	140,736	64,646	20,538	200,342	225,920	0		225,920
10	2028	205,382	145,240	60,142	20,538	224,887	225,920	0		225,920
11	2029	205,382	149,887	55,494	20,538	249,923	225,920	0		225,920
12	2030	205,382	154,684	50,698	20,538	275,460	225,920	0		225,920
13	2031	205,382	159,634	45,748	20,538	299,982	225,920	0		225,920
14	2032	205,382	164,742	40,640	0	299,982	205,382	0		205,382
15	2033	205,382	170,014	35,368	0	299,982	205,382	0		205,382
16	2034	205,382	175,454	29,928	0	299,982	205,382	0		205,382
17	2035	205,382	181,069	24,313	0	299,982	205,382	0		205,382
18	2036	205,382	186,863	18,519	0	299,982	205,382	0		205,382
19	2037	205,382	192,842	12,539	0	299,982	205,382	0		205,382
20	2038	205,382	199,013	6,368	0	299,982	205,382	0		205,382
21	2039	0	0	0	0	0	0	0		0
22	2040	0	0	0	0	0	0	0		0
23	2041	0	0	0	0	0	0	0		0
24	2042	0	0	0	0	0	0	0		0
25	2043	0	0	0	0	0	0	0		0
26	2044	0	0	0	0	0	0	0		0
27	2045	0	0	0	0	0	0	0		0
28	2046	0	0	0	0	0	0	0		0
29	2047	0	0	0	0	0	0	0		0
30	2048	0	0	0	0	0	0	0		0
		4,107,637	2,999,820	1,107,817	266,996		4,374,633	0	0	4,374,633
PV @3.20%		2,999,820			215,655		3,215,475	0	0	3,215,475

(1) DEBT INFORMATION		**(2) ANNUAL OPERATING EXPENSES**	
Borrowing Year	2018	Personal Services	0
Amount Borrowed	2,999,820	Contractual Services	0
Borrowing Rate	3.20%	Supplies and Materials	0
Term (Years)	20	Indirect Cost	0
Reinvestment Rate	2.00%	Utilities	0
Reserve Fund Target	299,982	Equipment	0
		Other	0
		Total Annual Expenses	0

Financial Feasibility Study - Part II
Spreadsheet 2 - Revenue Components
William & Mary
Renovate: Dorms (Landrum) 204-18100-006

	User Fees	Part Time User Fees	Other Student Fees	Indirect Cost Recoveries	Revenue From Operations	Institutional Reserves	Retirement of Existing Debt	Other	Total Revenues
2018									
2019	225,984	0	0	0	0	0	0	0	225,984
2020	225,984	0	0	0	0	0	0	0	225,984
2021	225,984	0	0	0	0	0	0	0	225,984
2022	225,984	0	0	0	0	0	0	0	225,984
2023	225,984	0	0	0	0	0	0	0	225,984
2024	225,984	0	0	0	0	0	0	0	225,984
2025	225,984	0	0	0	0	0	0	0	225,984
2026	225,984	0	0	0	0	0	0	0	225,984
2027	225,984	0	0	0	0	0	0	0	225,984
2028	225,984	0	0	0	0	0	0	0	225,984
2029	225,984	0	0	0	0	0	0	0	225,984
2030	225,984	0	0	0	0	0	0	0	225,984
2031	225,984	0	0	0	0	0	0	0	225,984
2032	225,984	0	0	0	0	0	0	0	225,984
2033	225,984	0	0	0	0	0	0	0	225,984
2034	225,984	0	0	0	0	0	0	0	225,984
2035	225,984	0	0	0	0	0	0	0	225,984
2036	225,984	0	0	0	0	0	0	0	225,984
2037	225,984	0	0	0	0	0	0	0	225,984
2038	225,984	0	0	0	0	0	0	0	225,984
2039	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0		0	0
2041	0	0	0	0	0	0		0	0
2042	0	0	0	0	0	0		0	0
2043	0	0	0	0	0	0		0	0
2044	0	0	0	0	0	0		0	0
2045	0	0	0	0	0	0		0	0
2046	0	0	0	0	0	0		0	0
2047	0	0	0	0	0	0		0	0
2048	0	0	0	0	0	0		0	0
	4,519,680	0	0	0	0	0	0	0	4,519,680
PV @3.20%	3,300,736	0	0	0	0	0	0	0	3,300,736

USER FEE INFO		**NET REVENUES FROM OPERATIONS**	
# of Units	5,136	Net Sales	
Session Fee	44	Cost	
Rate increase years 1-4	0.000%	Profit	0
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	0
Rate increase years 5+	0.000%	Rate increase years 1-4	0.000%
		Rate increase years 5+	0.000%

Financial Feasibility Study - Part II
Spreadsheet 3 - Net Revenues/Coverage
William & Mary
Renovate: Dorms (Landrum) 204-18100-006

	Total Cost	Reserve Fund Payment	Adjusted Total Cost	Total Revenues	Net Revenues	Coverage Percent
2018	0					
2019	225,920	20,538	205,382	225,984	20,602	110.03%
2020	225,920	20,538	205,382	225,984	20,602	110.03%
2021	225,920	20,538	205,382	225,984	20,602	110.03%
2022	225,920	20,538	205,382	225,984	20,602	110.03%
2023	225,920	20,538	205,382	225,984	20,602	110.03%
2024	225,920	20,538	205,382	225,984	20,602	110.03%
2025	225,920	20,538	205,382	225,984	20,602	110.03%
2026	225,920	20,538	205,382	225,984	20,602	110.03%
2027	225,920	20,538	205,382	225,984	20,602	110.03%
2028	225,920	20,538	205,382	225,984	20,602	110.03%
2029	225,920	20,538	205,382	225,984	20,602	110.03%
2030	225,920	20,538	205,382	225,984	20,602	110.03%
2031	225,920	20,538	205,382	225,984	20,602	110.03%
2032	205,382	0	205,382	225,984	20,602	110.03%
2033	205,382	0	205,382	225,984	20,602	110.03%
2034	205,382	0	205,382	225,984	20,602	110.03%
2035	205,382	0	205,382	225,984	20,602	110.03%
2036	205,382	0	205,382	225,984	20,602	110.03%
2037	205,382	0	205,382	225,984	20,602	110.03%
2038	205,382	0	205,382	225,984	20,602	110.03%
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%
2045	0	0	0	0	0	0.00%
2046	0	0	0	0	0	0.00%
2047	0	0	0	0	0	0.00%
2048	0	0	0	0	0	0.00%
	4,374,633	266,996	4,107,637	4,519,680	412,043	

RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY DECLARING THE INTENTION TO REIMBURSE THE COST OF CERTAIN EXPENDITURES: RENOVATE DORMITORIES/LANDRUM HALL

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the "Institution") has undertaken the construction of its RENOVATE: DORMITORIES/Landrum Hall 204-18100-006 (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 $ 2,941,000 .**

3. **This Resolution shall take effect immediately upon its adoption.**

Adopted: ____________________

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Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary

RESOLUTION TO APPROVE THE 9(d) DEBT RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION: CONSTRUCT THE SADLER CENTER WEST ADDITION

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 of the Code of Virginia of 1950, as amended (the "Act"), the Virginia College Building Authority (the "Authority") developed a program (the "Program") to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia ("Participating Institutions" and each a "Participating Institution") to finance or refinance projects of capital improvement ("Capital Projects" and each a "Capital Project") included in a bill passed by a majority of each house of the General Assembly of Virginia (the "General Assembly");

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) ("Pooled Bonds") to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 1208, Title 23.1 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the "Board") of ***THE COLLEGE OF WILLIAM AND MARY*** (the "Institution") from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the "Note") to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the "Loan Agreement"), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the ***Construct the Sadler Center West Addition*** (Project Code 204-18360) (collectively, the "Project"); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the ***President, Provost, Senior Vice President for Finance and Administration, and Vice President for Finance and Chief Financial Officer*** (the "Authorized Officers") are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed ***$37,742,000*** as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by Thomson Municipal Market Data (MMD) or another comparable service or index for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA rated securities with comparable maturities, as reported by MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23.1-1211 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the ***SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION]*** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: ___________, 2018

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Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary

RESOLUTION OF THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY DECLARING THE INTENTION TO REIMBURSE THE COST OF CERTAIN EXPENDITURES: SADLER CENTER WEST ADDITION

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the "Institution") has undertaken the construction of its SADLER CENTER WEST ADDITION (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 $ 37,742,000 .**

3. **This Resolution shall take effect immediately upon its adoption.**

Adopted: ______________________________

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Sue H. Gerdelman
Secretary of the Board of Visitors
The College of William & Mary

WILLIAM & MARY
RESOLUTION TO APPROVE THE UNIVERSITY SUCCESSION PLAN

WHEREAS, Code of Virginia §2.2-1209 directs public institutions of higher education to prepare succession plans for presentation to their boards of visitors and to share copies with the Commonwealth Department of Human Resource Management; and ("DHRM"); and

WHEREAS, DHRM developed a succession plan template with a focus on key personnel, executive positions, and those nearing retirement; and

WHEREAS, the university's Office of Human Resources worked with key leadership to identify factors that may have an impact on talent requirements and operational continuity; now

THEREFORE, BE IT RESOLVED, that the Board of Visitors approves the submission of the university's succession plan to DHRM with a copy to the Secretary of Education; and

BE IT FURTHER RESOLVED, That the Board of Visitors requests periodic updates to the university succession planning process.