

**AGENDA**  
ECU Board of Trustees  
Facilities and Resources Committee  
April 14, 2011

**I. MINUTES**

Facilities and Resources Committee Meeting of  
February 24, 2011

**Action**

**II. UNIVERSITY ADVANCEMENT**

A. Naming Proposals

**Action**

B. Economic Impact Study Results

Discussion

C. Advancement Division Highlights

Discussion

1. Campaign Initiatives
2. Marketing/Communications
3. Alumni Programs

**III. ADMINISTRATION AND FINANCE**

A. Gateway Technology Center Lease

**Action**

B. Tyler Residence Hall Elevations

**Action**

C. Debt Management Guidelines

**Action**

D. Resolution to Approve the Issuance of Special Obligation Bonds

**Action**

E. Capital Projects Update

Information

F. Other

Information

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander
Agenda Item	I.A.
Item Description	Minutes of February 24, 2011 Meeting
Comments	N/A
Action Requested	Committee approval
Disposition	
Notes	

**ECU Board of Trustees  
Facilities and Resources Committee  
February 24, 2011**

Participants: Bill Bodenhamer, Ken Chalk, David Brody, Robert Brinkley, David Redwine, by telephone, Mickey Dowdy, Rick Niswander, Scott Buck, Donna Payne, Bill Bagnell, Bill Koch, Ron Newton, Steve Duncan, Tim Wiseman, Joe Norris, Philip Rogers, et al.

The Facilities and Resources Committee meeting was called to order at 3:35 p.m. by Bill Bodenhamer who read the conflict of interest statement. No conflicts were identified. The minutes of the November 19, 2010 Facilities and Resources committee meeting were approved.

**University Advancement University**

Mr. Dowdy shared the naming proposal of the Brinson – Christian Ecology Laboratory in the Howell Science Building. He reported that \$20K was raised by students, faculty and staff in honor of two professors (Mark Brinson and Bob Christian). Professor Brinson passed away unexpectedly January 3 and there is a service on campus in March and it would be meaningful to family and friends if naming of the lab could be part of this ceremony. Therefore the committee approved the proposal and asks for the full board approval at this meeting rather than waiting the standard 30 days. Additionally Basketball Practice Facility Naming Opportunities were presented and approved by the committee. The full Board will see these individually as donors make the necessary gifts.

Mr. Dowdy updated the committee on the Second Century Campaign indicating the year end campaign total of \$190,216,000. Among the larger year-end commitments were \$1 million from BB&T and a Distinguished Professorship in Science Education from Tom & Liz Taft. Mr. Dowdy also expressed appreciation for commitments from Trustees Bob Greczyn and Ken Chalk, both of whom are endowing Access Scholarships.

Mr. Dowdy shared with the committee that the campaign will run through the end of the calendar year. Thereafter, other mini-campaigns supporting other areas of interest like the Honors College will be initiated.

Mr. Dowdy discussed the newly formed ECU Brand Enhancement Task Force to the committee and explained that the goal is to evaluate the reputation of ECU, compare the market research from 10 years ago and obtain new market research. Also, the task force will assess the communications/marketing organization in place and evaluate or recommend how to organize more effectively.

Mr. Dowdy shared that once again our Alumni program has been recognized within the CASE III district as one of the top Alumni Relations Programs. This is the third time in five years that our Alumni program has received such recognition.

## **Administration and Finance**

### **Athletics Auxiliary Gym**

The Committee reviewed a presentation of the Athletics Auxiliary Gym by Mr. Andy Cruickshank and Mr. Mike Hammersly of Corley Redfoot Zack. Mr. Bagnell was available for questions. The Committee approved a motion to recommend that the full Board approve the Athletics Auxiliary Gym.

### **Stratford Arms Apartments**

The Committee reviewed a request to purchase Stratford Arms Apartments located at 1900 South Charles Boulevard from the East Carolina University Real Estate Foundation. Mr. Buck was available for questions. The Committee approved a motion to recommend that the full Board approve the purchase of Stratford Arms Apartments.

### **Harvey House Acquisition**

The Committee reviewed a request to purchase the Harvey House located at 1200 East Rock Springs Road from the East Carolina University Real Estate Foundation. Mr. Buck was available for questions. The Committee approved a motion to recommend that the full Board approve the purchase of the Harvey House.

### **Water Line Easement**

The Committee reviewed a request to grant a water line easement to Greenville Utilities Commission to expand water service to the Croatan Dining Hall. Mr. Buck was available for questions. The Committee approved a motion to recommend that the full Board approve granting the water line easement to Greenville Utilities Commission.

### **Underground Electrical Easement**

The Committee reviewed a request to grant an underground electrical easement to Greenville Utilities Commission at ECU's Falkland Woods/Otter Creek Natural Area on NC Highway 43 near Falkland, NC. Mr. Buck was available for questions. The Committee approved a motion to recommend that the full Board approve granting the underground electrical easement to Greenville Utilities Commission.



### **City of Greenville, ECU, TRUNA Vision Statement**

The Committee reviewed the City of Greenville, ECU, TRUNA Vision Statement. Mr. Ken Chalk was present for questions. The Committee approved a motion to recommend that the full Board approve the vision statement.

### **Freedom Wall and Memorial Walk**

The Committee reviewed Freedom Wall and Memorial Walk documents as an information items. Dr. Steve Duncan was present for questions.

### **Debt Management Guidelines**

The Committee reviewed ECU Debt Management Guidelines as an information item.

### **Master Plan Update**

Mr. Bagnell and Dr. Niswander presented an update of the ECU Master Plan.

### **Capital Projects Update**

Mr. Bagnell and Dr. Niswander presented an update of the current major capital projects. The current information for the major capital projects is available on the ECU website at <http://www.ecu.edu/cs-admin/bot/majorcapitalprojects.cfm>.

The meeting was adjourned at 5:00 p.m.

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Vice Chancellor for University Advancement Mickey Dowdy
Agenda Item	II.A. Naming Proposals
Item Description	<ol style="list-style-type: none"><li>1. Family Medicine Center Lobby</li><li>2. Defense Auditorium in Football Team Meeting Rooms suite in the Ward Sports Medicine Building</li><li>3. Assistant Football Coach's Office in the Ward Sports Medicine Building</li><li>4. Visiting Team Dugout – Clark LeClair Stadium</li><li>5. Director Of Athletics Office in the Ward Sports Medicine Building</li><li>6. Pirate Club Suite Office # 306 in the Ward Sports Medicine Building</li></ol>
Comments	Please see attached proposals
Action Requested	Committee review/approval for submitting to full Board following 30 day time delay for review required by Naming Policy.
Disposition	
Notes	

PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

Michael B Dowdy

Name of Originator UAD Phone 328-9583 Email DowdyM@ECU.EDU  
Department/Division \_\_\_\_\_

Proposed Name(s) to Honor: David S. Brody

Kinston, NC 28501  
Address: City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone: 252/523-2775 252/523-4344  
Home Business

Relationship to the University: Chair, ECU Board of Trustees

Proposed Object for Naming: Family Medicine Center Lobby

Purpose for recommendation:  Service  Gift  
Explanation (Attach background materials as appropriate to justify the recommendation)

Has included Dept. Family Medicine as a beneficiary in Charitable Trust

If related to a gift:  
Purpose of Gift:  Annual  Capital  Endowment  
Date of Original Commitment: \_\_\_\_\_  
Amount of the Total Commitment: \$ 110,000  
Amount Paid: n/a  
Current Pledge Balance: n/a  
Status of Payments: CRT designation  
Was the gift part of a campaign:  Yes  No Define: \_\_\_\_\_  
Was the project pre-approved:  Yes  No  
Directed to:  ECU Foundation  Educational Foundation  
 Medical Foundation  Other

- If the Gift was more than \$25,000:
1. Attach a copy of the signed Letter of Intent.
  2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
  3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

Michael B. Dowdy  
Signature of Originator

3/25/2011  
Date



# East Carolina University

## CONFIDENTIAL STATEMENT CHARITABLE REMAINDER TRUST PROVISION

Please print or type:

Name: DAVID S. BRODY Birth date: 10/26/1950  
Mailing Address: 1200 SWEET BRIAL CIRCLE  
KINSTON, NC 28501

I have made provisions for the East Carolina University Medical & Health Sciences Foundation, Inc. in my estate plan as follows:

Provision in my Charitable Remainder Trust of 30% of the remainder interest (please give spouse's birthdate if trust includes two lives) 6/14/1950 Estimated Value Today \$110,000- (of 30% interest)

If this provision is restricted to a specific area(s) within East Carolina University, please specify: FAMILY MEDICINE DEPARTMENT @ BRODY SCHOOL OF MEDICINE  
DEPARTMENT CARE'S FUND

*[Attachments or letters which further describe the nature of the above provision(s) are welcomed. Also, the section of your Will, Trust Agreement or other documents pertaining to said provision(s) would be appreciated, though not required.]*

So that we may encourage others to follow your lead, we would like your permission to list your name, among others who have done likewise, in future East Carolina University publications. No amounts would be mentioned.

You may print my name as one who has included East Carolina University in my estate plans.

Please do not print my name.

I agree to notify the Director of Planned Giving at East Carolina University of any relevant changes in my estate planning.

4/18/2011  
(Date)

David S. Brody  
(Your Signature)

## GROUND FLOOR



PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

Dennis A. Young

Name of Originator

ECU Educational Foundation

Department/Division

252-737-4542

Phone

youngd@ecu.edu

Email

Proposed Name(s) to Honor: Sybil Trevisan (At the request of husband, ECU Alumnus and Athletics Hall of Fame Member Paul Trevisan)

1415 Hark-A-Way

Address:

Chester Springs

City

PA

State

19425

Zip

Telephone: 610-827-7906

Home

610-692-3100

Business

Relationship to the University: Alumni

Proposed Object for Naming: Defense Auditorium in Football Team Meeting Rooms Suite in the Ward Sports Medicine Building

Purpose for recommendation:  Service  Gift

Explanation (Attach background materials as appropriate to justify the recommendation)

Consideration received in making campaign pledge.

I related to a gift:

Purpose of Gift:  Annual  Capital  Endowment

Date of Original Commitment: June 1, 2010

Amount of the Total Commitment: \$100,000

Amount Paid: \$100,000

Current Pledge Balance: - 0 -

Status of Payments: N/A

Was the gift part of a campaign:  Yes  No Define: \_\_\_\_\_

Was the project pre-approved:  Yes  No

Directed to:  ECU Foundation  Educational Foundation

Medical Foundation  Other

If the Gift was more than \$25,000:

1. Attach a copy of the signed Letter of Intent.
2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

Dennis A. Young  
Signature of Originator

3/23/11  
Date



STATEMENT OF INTENT

STEP UP TO THE HIGHEST LEVEL Campaign

East Carolina University

PC# 27204

Name PAUL TREVISAN

Street Address 1415 MARK A WAY RD

City CHESTER SPRINGS State PA Zip 19425

Phone (610) 827-7906 Fax (610) 827-1528

E-mail PTREVISAN@ROMANMOSAIC.COM

Naming Opportunity(ies) DEFENSE/SMAILED AUDITORIUM IN FOOTBALL MEETING ROOM  
(MY WIFE'S NAME) SCITE

To assist in attaining the goals set forth by the Department of Athletics under the STEP UP TO THE HIGHEST LEVEL Campaign for East Carolina University, I/we will commit a gift to the East Carolina Educational Foundation, Inc., in the sum of \$ 100,000 to be paid in either cash, securities or other property of equivalent market value.

I/we desire to have this financial support distributed in the following manner:

- \$ 60,000 in 2010 (Year)
- \$ 10,000 in 2011 (Year)
- \$ 10,000 in 2012 (Year)
- \$ 10,000 in 2013 (Year)
- \$ 10,000 in 2014 (Year)

Annually ( ) Semi-Annually ( ) Quarterly

In making this Statement of Intent, it is understood that this document constitutes a declaration of intent only, and shall not legally bind me/us or my/our estate.

Signature [Signature]

Signature [Signature]

Date 06/01/10

PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

Dennis A. Young

Name of Originator

ECU Educational Foundation

Department/Division

252-737-4542

Phone

youngd@ecu.edu

Email

Proposed Name(s) to Honor: Arnold and Kay Wallace

1104 Swift Creek Drive

Address:

Clayton

City

NC

State

27520

Zip

Telephone: 919-934-8733

Home

919-831-3300

Business

Relationship to the University: Alumni

Proposed Object for Naming: An Assistant Football Coach's Office in the Ward

Sports Medicine Building

Purpose for recommendation:

Service

Gift

Explanation (Attach background materials as appropriate to justify the recommendation)

Consideration received in making campaign pledge.

I related to a gift:

Purpose of Gift:  Annual

Capital

Endowment

Date of Original Commitment:

February 14, 2011

Amount of the Total Commitment:

\$25,000

Amount Paid:

\$25,000

Current Pledge Balance:

- 0 -

Status of Payments:

N/A

Was the gift part of a campaign:

Yes

No

Define: \_\_\_\_\_

Was the project pre-approved:

Yes

No

Directed to:

ECU Foundation

Educational Foundation

Medical Foundation

Other

If the Gift was more than \$25,000:

1. Attach a copy of the signed Letter of Intent.
2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

Dennis A. Young  
Signature of Originator

3/23/11  
Date





PC#  
12248

STATEMENT OF INTENT

STEP UP TO THE HIGHEST LEVEL Campaign

East Carolina University

Name ARNOLD & KAY WALLACE

Street Address 1104 Swift Creek Drive

City CLAYTON State NC Zip 27520

Phone (919) 934-8733 Fax (919) 831-3254

E-mail AWallace@flowserve.com

Naming Opportunity(ies) Coaches Office in Football Office Suite in WSTM B

To assist in attaining the goals set forth by the Department of Athletics under the STEP UP TO THE HIGHEST LEVEL Campaign for East Carolina University, I/we will commit a gift to the East Carolina Educational Foundation, Inc., in the sum of \$ 25,000.00 to be paid in either cash, securities or other property of equivalent market value.

I/we desire to have this financial support distributed in the following manner:

- \$ 25,000.00 in 2011 (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)

CK# 371  
\$25,000

( ) Annually ( ) Semi-Annually ( ) Quarterly

In making this Statement of Intent, it is understood that this document constitutes a declaration of intent only, and shall not legally bind me/us or my/our estate.

Signature Arnold Wallace

Signature Kay Wallace

Date 2/14/2011

*(Handwritten initials)*

PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

**Dennis A. Young**

Name of Originator

**ECU Educational Foundation**

Department/Division

**252-737-4542**

Phone

**youngd@ecu.edu**

Email

Proposed Name(s) to Honor: **The Little Bank (Designated by Donor, C. Felix Harvey)**

**P. O. Box 189**

Address:

**Kinston**

City

**NC**

State

**28502**

Zip

Telephone:

Home

**252-523-3862**

Business

Relationship to the University: **Benefactor**

Proposed Object for Naming: **Visiting Team Dugout – Clark-LeClair Stadium**

Purpose for recommendation:

Service

Gift

Explanation (Attach background materials as appropriate to justify the recommendation)

**Consideration received in making campaign pledge.**

I related to a gift:

Purpose of Gift:  Annual

Capital

Endowment

Date of Original Commitment:

**October 10, 2010**

Amount of the Total Commitment:

**\$100,000**

Amount Paid:

**\$100,000**

Current Pledge Balance:

**- 0 -**

Status of Payments:

**N/A**

Was the gift part of a campaign:

Yes

No

Define: \_\_\_\_\_

Was the project pre-approved:

Yes

No

Directed to:

ECU Foundation

Educational Foundation

Medical Foundation

Other

If the Gift was more than \$25,000:

1. Attach a copy of the signed Letter of Intent.
2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

  
Signature of Originator

**3/23/11**  
Date



PC# 17519

STATEMENT OF INTENT

**STEP UP TO THE HIGHEST LEVEL Campaign**

East Carolina University Athletics

Name C. Felix Harvey

Street Address P. O. Box 189

City Kinston State NC Zip 28502

Phone ( 252 ) 523-3862 Fax ( ) \_\_\_\_\_

E-mail \_\_\_\_\_

Naming Opportunity(ies) To Be Decided

To assist in attaining the goals set forth by the Department of Athletics under the STEP UP TO THE HIGHEST LEVEL Campaign for East Carolina University, I/we will commit a gift to the East Carolina Educational Foundation, Inc., in the sum of \$ 100,000 to be paid in either cash, securities or other property of equivalent market value.

I/we desire to have this financial support distributed in the following manner:

\$ 20,000 in 2011 (Year)

\$ 20,000 in 2012 (Year)

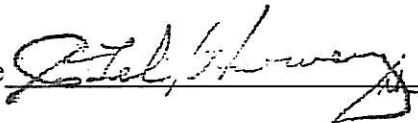
\$ 20,000 in 2013 (Year)

\$ 20,000 in 2014 (Year)

\$ 20,000 in 2015 (Year)

Annually ( ) Semi-Annually ( ) Quarterly

In making this Statement of Intent, it is understood that this document constitutes a declaration of intent only, and shall not legally bind me/us or my/our estate.

Signature 

Date 10/12/10

Signature \_\_\_\_\_

Date \_\_\_\_\_

**C. FELIX HARVEY  
P.O. BOX 189  
KINSTON, NC 28502**

March 21, 2011

Mr. Dennis Young, Associate Athletic Director  
ECU Educational Foundation  
302 Ward Sports Medicine Building  
Greenville, N. C. 27858

Re: Donation to ECU Educational Foundation

Dear Dennis,

In regards to the \$100,000.00 donation made to the ECU Educational Foundation from the Felix Harvey Foundation, Inc. for the purpose of funding the new Basketball Practice Facility, as we discussed, I want the Little Bank to benefit from the gift, as it relates to any benefits from the Pirate Club.

Cordially,



Felix Harvey  
President  
Felix Harvey Foundation, Inc.

PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

**Dennis A. Young**

Name of Originator

**ECU Educational Foundation**  
Department/Division

**252-737-4542**  
Phone

**youngd@ecu.edu**  
Email

Proposed Name(s) to Honor: **Carl and Connie Rogers**

**102 Circle Drive**

**Wrightsville Beach**

**NC**

**28480**

Address:

City

State

Zip

Telephone:

Home

**910-590-2151**

Business

Relationship to the University: **Carl is an alumnus**

Proposed Object for Naming: **Director of Athletics Office in the Ward Sports Medicine Building**

Purpose for recommendation:

Service

Gift

Explanation (Attach background materials as appropriate to justify the recommendation)

**Consideration received in making campaign pledge.**

I related to a gift:

Purpose of Gift:  Annual

Capital

Endowment

Date of Original Commitment:

**October 19, 2010**

Amount of the Total Commitment:

**\$100,000**

Amount Paid:

**\$100,000**

Current Pledge Balance:

**- 0 -**

Status of Payments:

**N/A**

Was the gift part of a campaign:

Yes

No

Define: \_\_\_\_\_

Was the project pre-approved:  Yes

No

Directed to:

ECU Foundation


Educational Foundation

Medical Foundation

Other

If the Gift was more than \$25,000:

1. Attach a copy of the signed Letter of Intent.
2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

  
Signature of Originator

**3/23/11**  
Date



Pct# 132721

STATEMENT OF INTENT

STEP UP TO THE HIGHEST LEVEL Campaign

East Carolina University

Name CARL & CONNIE ROGERS

Street Address 102 Circle Drive

City Wrightsville Beach State NC Zip 28480

Phone (910) 590-2151 Fax (910) 229-9003

E-mail CROGERS@TURBONEFS.COM

Naming Opportunity(ies) Athletic Director's Office - WSMB

To assist in attaining the goals set forth by the Department of Athletics under the STEP UP TO THE HIGHEST LEVEL Campaign for East Carolina University, I/we will commit a gift to the East Carolina Educational Foundation, Inc., in the sum of \$ 100,000 to be paid in either cash, securities or other property of equivalent market value.

I/we desire to have this financial support distributed in the following manner:

- \$ 50,000 in 20\_\_ (Year)
- \$ 12,500 in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)

Annually ( ) Semi-Annually ( ) Quarterly

In making this Statement of Intent, it is understood that this document constitutes a declaration of intent only, and shall not legally bind me/us or my/our estate.

Signature Car Rogers P/C# 16041

Signature \_\_\_\_\_

Date 10/19/10



PROPOSAL TO EAST CAROLINA UNIVERSITY BOARD OF TRUSTEES  
COMMITTEE ON NAMING UNIVERSITY FACILITIES AND ACTIVITIES

Dennis A. Young

Name of Originator

ECU Educational Foundation  
Department/Division

252-737-4542  
Phone

youngd@ecu.edu  
Email

Proposed Name(s) to Honor: Richard and Elizabeth Rogers

252 Irwin Drive

Newton Grove

NC

28366

Address:

City

State

Zip

Telephone: 910-520-8911  
Home

910-590-2151  
Business

Relationship to the University: Richard is an alumnus

Proposed Object for Naming: Pirate Club Suite Office Number 306 in the Ward  
Sports Medicine Building

Purpose for recommendation:  Service  Gift  
Explanation (Attach background materials as appropriate to justify the recommendation)

Consideration received in making campaign pledge.

I related to a gift:

Purpose of Gift:  Annual  Capital  Endowment

Date of Original Commitment: October 19, 2010

Amount of the Total Commitment: \$25,000

Amount Paid: \$25,000

Current Pledge Balance: - 0 -

Status of Payments: N/A

Was the gift part of a campaign:  Yes  No Define: \_\_\_\_\_


Was the project pre-approved:  Yes  No

Directed to:  ECU Foundation  Educational Foundation

Medical Foundation  Other

If the Gift was more than \$25,000:

1. Attach a copy of the signed Letter of Intent.
2. Define in detail any special arrangements or expectations the donor may have resulting from this Gift.
3. If the Gift is other than cash or cash equivalent, explain the method of valuation, and the plan for liquidation.

  
Signature of Originator

3/23/11  
Date



PC# 26297

STATEMENT OF INTENT

STEP UP TO THE HIGHEST LEVEL Campaign

East Carolina University

Name RICHARD & ELIZABETH ROGERS

Street Address 252 IRWIN DRIVE

City NEWTON GROVE State NC Zip 28366

Phone (910) 520-8911 Fax ( ) \_\_\_\_\_

E-mail RMROGERS11 @ HOTMAIL . COM

Naming Opportunity(ies) "BIG Guy's" OFFICE IN PIRATE CLUB SUITE

To assist in attaining the goals set forth by the Department of Athletics under the STEP UP TO THE HIGHEST LEVEL Campaign for East Carolina University, I/we will commit a gift to the East Carolina Educational Foundation, Inc., in the sum of \$ 25,000.<sup>00</sup> to be paid in either cash, securities or other property of equivalent market value.

I/we desire to have this financial support distributed in the following manner:

- \$ 25,000.<sup>00</sup> in 2010 (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)
- \$ \_\_\_\_\_ in 20\_\_ (Year)

( ) Annually ( ) Semi-Annually ( ) Quarterly

In making this Statement of Intent, it is understood that this document constitutes a declaration of intent only, and shall not legally bind me/us or my/our estate.

Signature [Signature] PIRATE Club # 26297

Signature \_\_\_\_\_

Date 10/19/10

[Signature]





East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Vice Chancellor for University Advancement Mickey Dowdy
Agenda Item	II.B. Economic Impact Study Results
Item Description	See attached
Comments	
Action Requested	Discussion
Disposition	
Notes	



# East Carolina University.

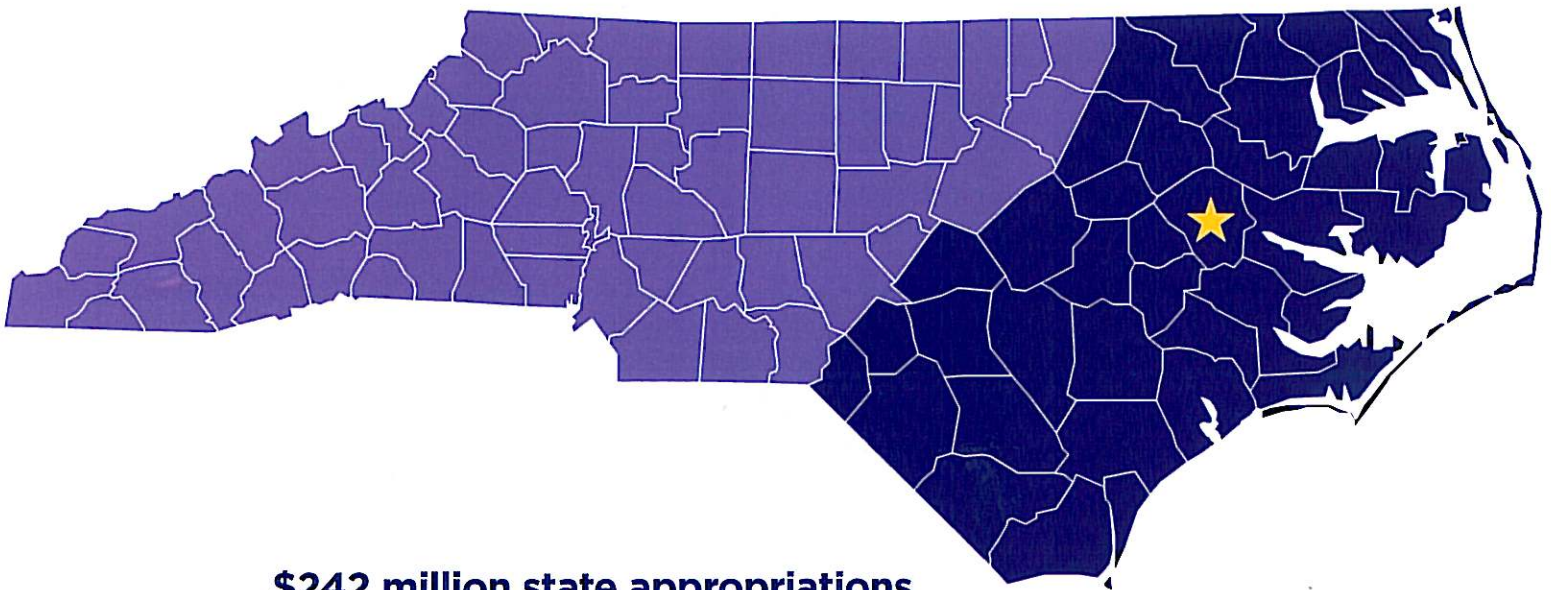
Tomorrow starts here.

## OFFICE OF THE CHANCELLOR

### **ECU's Economic Impact on Eastern North Carolina and the State**

Even as East Carolina University has grown to a nationally recognized research university, its focus has remained on improving the quality of life in eastern North Carolina—all 41 counties east of I-95—by acting as a major employer, purchaser, and provider of services across the region. The university is dedicated to having a direct, vital influence on the region of its roots, and is focused on creating economic prosperity.

It is a direction shared with the region we call home.



**\$242 million state appropriations**

**\$1.834 billion economic impact in eastern North Carolina**

**\$3.3 billion economic impact in North Carolina**



## State Support

In 2009,\* ECU received \$242 million in appropriations from the state of North Carolina.

## Revenue Generated

That same year, the university generated more than \$696 million in revenue, including \$400 million in operating revenue. This was derived mainly from student tuition and fees, patient services, auxiliary services, and grants and contracts. Other revenue came from gifts, interest earned, and other operating revenues.

## Multiplied Impact

The university's impact is not limited to campus. A ripple effect of spending by university faculty, staff, students, and visitors extends across the state through what is known as the "multiplier effect." Impact in eastern North Carolina is based on a series of multipliers. Estimates place the statewide multiplier range between 1.8 and 3.0; the university implemented the lowest multiplier of 1.8 in order to produce a conservative final estimate for the statewide impact.

Factoring direct spending by the university and its constituents (students, faculty, and visitors), and the multiplier effect of their spending, ECU in 2009 generated a total economic impact in excess of \$1.8 billion in eastern North Carolina. When the state multiplier is applied, this impact translates into a total statewide impact of approximately \$3.3 billion.

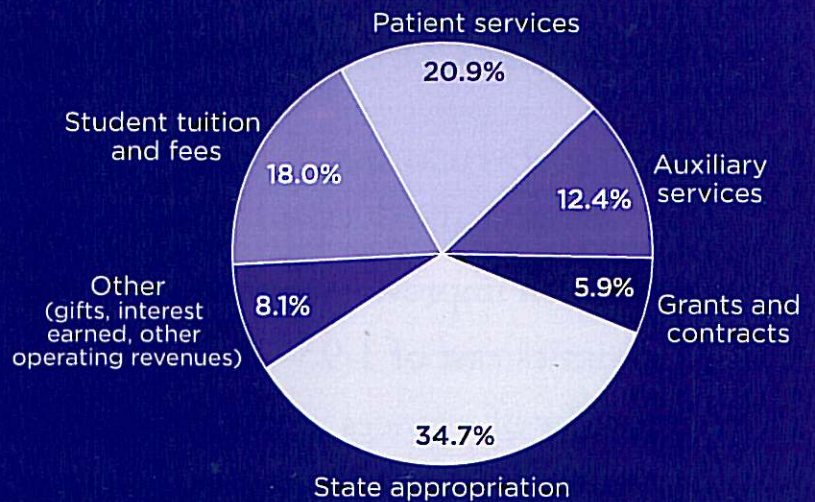
## Return on Investment

ECU generates a total of \$13.64 for each dollar invested by the state of North Carolina.

\* 2009 data was the most complete information available at the time of this study.

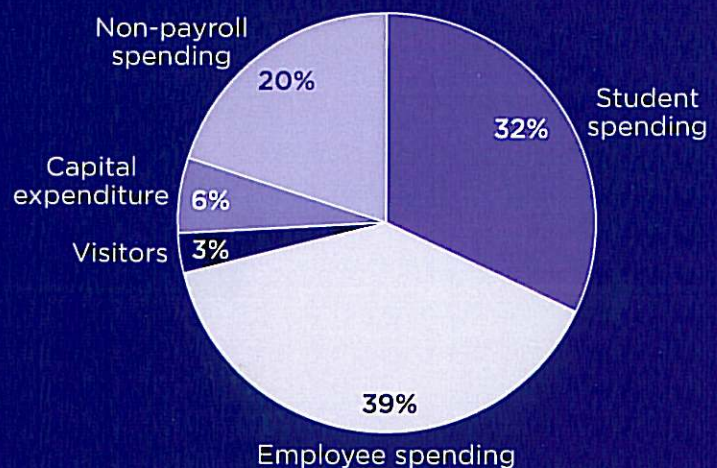


## ECU's 2009 Revenue



## Statewide Impact

A breakdown of the \$3.3 billion impact ECU has on North Carolina



The Visitors percentage includes more than \$33 million in impact from attendance at ECU athletic events.

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Vice Chancellor for University Advancement Mickey Dowdy
Agenda Item	II.C. Advancement Davison Highlights
Item Description	<ol style="list-style-type: none"><li>1. Campaign Initiatives</li><li>2. Marketing /Communications</li><li>3. Alumni Programs</li></ol>
Comments	
Action Requested	Discussion
Disposition	
Notes	



Tomorrow starts here

## ECU Second Century Campaign



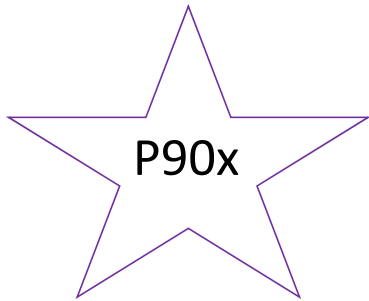
### Executive Summary of Fund Raising as of February 2011 (in \$ 000's )

Year Ended		ECU Foundation	Medical & Health Sciences Foundation	Pirate Club	University Funds	Grants (Corp/Fdns)	Total	Adjustment Amount	Adjustment Total
6/30/04	(May & June)	\$553	\$287	\$1,960	\$6	\$0	\$2,806	(\$49)	\$2,757
6/30/05		\$4,675	\$4,900	\$7,934	\$208	\$4,060	\$21,777	(\$185)	\$21,592
6/30/06		\$5,946	\$1,669	\$10,377	\$466	\$5,985	\$24,443	(\$55)	\$24,388
6/30/07		\$7,099	\$3,930	\$6,786	\$121	\$4,734	\$22,670	(\$192)	\$22,478
6/30/08		\$14,005	\$3,674	\$10,156	\$1,326	\$8,797	\$37,958	(\$223)	\$37,735
6/30/09		\$17,316	\$3,550	\$9,189	\$1,163	\$8,243	\$39,461	(\$5)	\$39,456
6/30/10		\$7,233	\$6,045	\$11,660	\$2,014	\$4,521	\$31,473		\$31,473
6/30/11	(7 month year to date)	\$3,967	\$1,711	\$5,329	\$797	\$1,998	\$13,902		\$13,802
Adjustment Amount		(\$305)	(\$175)	(\$229)			\$194,390	(\$709)	\$193,681
<b>Campaign Total</b>		<b>\$60,489</b>	<b>\$25,591</b>	<b>\$63,162</b>	<b>\$6,101</b>	<b>\$38,338</b>			<b>\$193,681</b>

Dollar amounts are reported in \$1,000's

Dollar amounts include gifts as they are made, and pledges and planned gifts as they are committed  
Beginning 7/1/10, only 80% of Pirate Club Annual Gifts are included in accordance with CASE reporting guidelines

Vice Chancellor's Campaign Report



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*“P90x Campaign”*

Proposals x 90

90 Proposals in 90 Days  
(April 1 – June 30)

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The Opportunity?

- To increase momentum and capitalize on the last year of the Second Century Campaign.
- To engage further our board members and other key volunteers.
- To meet additional important needs of ECU's students, faculty and programs.

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Register below or online at [PirateAlumni.com/2011GAR](http://PirateAlumni.com/2011GAR)

Name & Class Year of You and Your Guest(s)

\_\_\_\_\_

\_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Circle one: home cell

E-mail \_\_\_\_\_

Any Dietary Needs? \_\_\_\_\_

**JOIN THE ALUMNI ASSOCIATION TODAY!**

Yes! I want to add a tax-deductible Alumni Association membership to take advantage of member pricing today!

**Annual Memberships:**

Pride  
 Individual \$35     Couple\* \$50

**Lifetime Memberships:**

Forever Pirate  
 Individual:  Full: \$750     Payment Plan: \$200 semiannually for 2 years  
 Couple\*:  Full: \$1,000     Payment Plan: \$275 semiannually for 2 years

\*couple living at the same address

GAR11

	MEMBERS*	NON-MEMBERS
Alumni Membership	<i>select level from above</i> = \$ _____	
Reunion Registration	\$75 x _____ = \$ _____	\$100 x _____ = \$ _____
	<b>TOTAL = \$ _____</b>	<b>TOTAL = \$ _____</b>

\*Member pricing is good for each Alumni Association member and their dependents 22 and under living at the same address.

Check one:  check     credit card (we accept AE, MC, VS)

\*make checks payable to East Carolina Alumni Association

Card number \_\_\_\_\_

Expiration Date \_\_\_\_\_

Signature \_\_\_\_\_

**Please indicate on the reverse which reunion events you plan on attending.**

Presorted  
 First Class Mail  
 U.S. Postage  
**PAID**  
 Permit No. 110  
 Greenville, NC



# CLASS OF 1961 Golden Alumni Reunion



Look inside for  
 reunion activities!  
 May 5-6, 2011

Come home to East Carolina for the Class of 1961 Golden Alumni Reunion celebration! Return for this special weekend filled with pomp and circumstance, honored recognition, and most importantly, FUN! Reconnect with former classmates and share treasured stories of time spent at dear ol' EC.

**GO PIRATES!**

*Beth Baker Ward '61, '65 and Dr. Charles Ward Sr. '62, '66, '74*  
Golden Alumni Reunion Committee Chairs

# REUNION ACTIVITIES

## THURSDAY, MAY 5

**2:30 p.m.**  
**Shuttle pick-up from City Hotel & Bistro**  
Take advantage of complimentary transportation to participate in Thursday activities. Please note, the shuttle will not return riders until pick up at 8:00 p.m. Please plan for the afternoon and evening accordingly.

**3:00 p.m.**  
**Tour of ECU's Heart Institute**  
Tour this state-of-the-art medical facility and see how the Heart Institute is saving lives.

**4:00 p.m.**  
**Tour of ECU Athletic Complex**  
See what's new at the Athletic Complex.

**5:00 p.m.**  
**50th Class special presentation at J.Y. Joyner Library**  
Take a walk down memory lane with a presentation just for 1961 graduates.

**6:00 p.m.**  
**Celebration Under the Stars on the Campus Mall**  
Be a part of this special dinner that celebrates the accomplishments of East Carolina graduates past and present. Afterward, join us for the Candlelight Induction Ceremony where you'll pass the torch of Pirate Pride to the newest East Carolina alumni, the Class of 2011. Members of the 50th Class will receive commemorative medallions.

## FRIDAY, MAY 6

**7:00 a.m.**  
**Shuttle pick-up from City Hotel & Bistro**  
Please note, the shuttle will make its first trip back to the hotel at 1:30 p.m. and another at 2:30 p.m. Plan for the day accordingly.

**7:30 a.m.**  
**Breakfast with ECU Chancellor Steve Ballard at the Murphy Center**  
Enjoy breakfast in the Murphy Center overlooking Dowdy-Ficklen Stadium just before 2011 graduation. Members of the Class of 1961 will receive a gold cap and gown to wear as the official ushers of the Class of 2011.

**10:00 a.m.**  
**2011 Graduation at Dowdy-Ficklen Stadium**  
Be a part of ECU history as the Class of 1961 ushers in the Class of 2011 to their graduation ceremony. Class of 1961 members will be able to view graduation from the comfort of the Murphy Center. Please remember to wear your commemorative medallion.

**12:00 noon**  
**Lunch at the Croatan**  
Get a taste for life on campus as you enjoy lunch in the newly remodeled Croatan.

**1:30 p.m.**  
**Shopping and sightseeing in Uptown Greenville**  
Take a leisurely stroll through Uptown Greenville for shopping, relaxing, and reminiscing about old stomping grounds. Those who prefer to return to the hotel may do so at this time.

**2:30 p.m.**  
**Shuttle to City Hotel & Bistro**  
The final afternoon shuttle to City Hotel & Bistro will pick up in front of U.B.E. on Coranche Street.

**7:00 p.m.**  
**Reunion Dinner and Celebration at the Hilton Greenville**  
Walk just next door from your hotel for a wonderful evening of celebration! Class of 1961 graduates and their guests will enjoy dinner, dancing, memories, and conversation. 1961 graduates will receive their complimentary Memory Books at this time.

# REUNION EVENTS

CONTINUED FROM THE REVERSE

Please indicate below the events you and your guest(s) will attend.

Event	Total Number of People Attending
Tour of ECU's Heart Institute	
Tour of ECU Athletic Complex	
50th Class Presentation at J.Y. Joyner Library	
Celebration Under the Stars dinner	
Breakfast with ECU Chancellor Steve Ballard	
2011 Graduation	
Lunch at the Croatan	
Reunion Dinner and Celebration	

**Please note:** All reunion activities will be held at handicap-accessible venues. The shuttle can also accommodate those with handicap needs.

Individuals requesting accommodation under the Americans with Disabilities Act (ADA) should contact the Department for Disability Support Services at least 48 hours prior to the event at 252-737-1016 (Voice/TTY).

**Mail completed registration form with payment by April 22 to:**

East Carolina Alumni Association  
Taylor-Slaughter Alumni Center  
Mail Stop 305  
East Carolina University  
Greenville, NC 27858  
**or fax it to 252-328-4369**

**HOTEL**

Hotel rooms have been blocked at City Hotel & Bistro for \$159.00 per night. Please use the code "ECU Golden Alumni" when making your reservation to receive the discounted rate. Make your reservation by April 5.

City Hotel & Bistro  
203 SW Greenville Boulevard  
Greenville, NC 27834  
252-355-8300





# East Carolina ALUMNI ASSOCIATION

800-ECU-GRAD    PirateAlumni.com

## Upcoming Events

DATE	TIME	PLACE	EVENT
March 25	6:00 p.m.	Everywhere	<i>A Pirate's Life for Me!</i> on Pirate Radio featuring Bill Journey '84
April 5	6:30 p.m.	Tarboro, NC	ECU in Tarboro
April 6	12:30 p.m.	Everywhere	Pirate Career Cast: Self-Employment/ Starting Your Own Business
April 8-9		Greenville, NC	Relay for Life
April 8	5:30 p.m.	New York, NY	Financial Management Social
April 9	10:00 a.m.	Greenville, NC	Alumni Board of Directors Meeting
April 9	1:00 p.m.	Greenville, NC	Scholarship Luncheon
April 9	1:00 p.m.	New York, NY	Service Project: An Afternoon at KEEN
April 12	5:00 p.m.	Greenville, NC	Retired Faculty Spring Social
April 15-16		Greenville, NC	Black Alumni Reunion
April 16	9:00 a.m.	Greenville, NC	4th Annual Pirate Alumni Road Race and Fun Run
April 19	6:00 p.m.	Beaufort, NC	Carteret County Alumni Networking
April 30	9:00 a.m.	Greenville, NC	Humane Society of Eastern Carolina Service Project
April 30	1:00 p.m.	Greenville, NC	Society of Law Alumni Meeting
May 4	12:30 p.m.	Everywhere	Pirate Career Cast: Leadership Skills
May 5-6		Greenville, NC	Golden Alumni Reunion
May 5	6:00 p.m.	Greenville, NC	Senior Salute

For location, cost, and more details on these and other events, visit [PirateAlumni.com/upcomingevents](http://PirateAlumni.com/upcomingevents)

## UPCOMING REUNIONS

**Black Alumni**  
April 15-16

**Class of 1961 Golden Alumni**  
May 5-6



**Saturday, April 16 at 9:00 a.m.**  
**University Book Exchange**

\$15 until March 31  
\$25 thereafter

### ALUMNI MEMBERSHIP

Annual Members:	5,509
Life Members:	961
Centennial Members:	79
<b>Total Members:</b>	<b>6,549</b>
Membership Revenue (YTD):	\$113,749
Membership Endowment Revenue (YTD):	\$74,342
Membership Endowment Revenue (Total):	\$558,476
Student Forever Pirates:	761
Student Forever Pirates Revenue (YTD):	\$5,300
Student Forever Pirates Revenue (Total):	\$11,625

### Recent/Upcoming Appeals

Every Pirate	10,000
Bio Update to Donors without Business Information	20,000
Parent of Spring Graduates	2,300
1980-1995 NC graduates	TBD

## Pirate Armada

March 21 - Lumberton
March 22 - Norfolk, VA
March 23 - New Bern
March 29 - Chesterfield, VA
April 5 - Sanford
April 7 - Wilmington
April 11 - Fayetteville
April 12 - Morehead City
April 13 - Jacksonville
April 21 - Kinston
April 27 - Greensboro

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander Associate Vice Chancellor for Business Services Scott Buck
Agenda Item	III.A.
Item Description	Gateway Technology Center Lease
Comments	N/A
Action Requested	Committee and BOT approval
Disposition	
Notes	



Associate Vice Chancellor for  
Administration and Finance - Business Services  
East Carolina University  
224 Ragsdale Building • Greenville, NC 27858-4353  
252-328-6910 office • 252-328-1558 fax

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## MEMORANDUM

TO: Rick Niswander

FROM: Scott Buck *Scott*

DATE: March 17, 2011

SUBJECT: Request ECU Board of Trustees Approval to Lease +/-822 Net Square Feet of Classroom and Office Space from Gateway Technology Center

Request ECU Board of Trustees approval to lease in collaboration with NCSU Distance Education and Learning Application (DELTA) Division and ECU's Office of Academic Outreach, +/- 1,643 net square feet (ECU's share +/- 822 net square feet) at the Gateway Technology Center (GTC), on the North Carolina Wesleyan University campus, Rocky Mount, NC. ECU will pay 50% of the lease (822 NSF) at an annual rate of +/- \$26,761.11 inclusive of janitorial and utilities (except phones), building and space maintenance, security cameras and personnel.

The first floor will be office space jointly shared with NCSU. ECU and NCSU will provide computers and software. The second floor will be classroom/computer lab space jointly shared with NCSU.

This space has been jointly leased by ECU and NCSU since May 1, 2006 and expires April 30, 2011. This lease request shall be for a term of one (1) year with the option to renew for two (2) additional years.

Source of funds shall be : Fund: 111101 Org: 513009 Acct.: 73662 Prog.: 0000.

Contingent of ECU Board of Trustees approval, we will seek State Property Office and Council of State approvals.

Cc: Elmer Poe  
Clayton Sessoms  
Terry Feravich  
Pam Strickland

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander Associate Vice Chancellor for Campus Services Bill Bagnell
Agenda Item	III.B.
Item Description	Tyler Residence Hall Elevations
Comments	N/A
Action Requested	Committee and BOT approval
Disposition	
Notes	





Existing Building



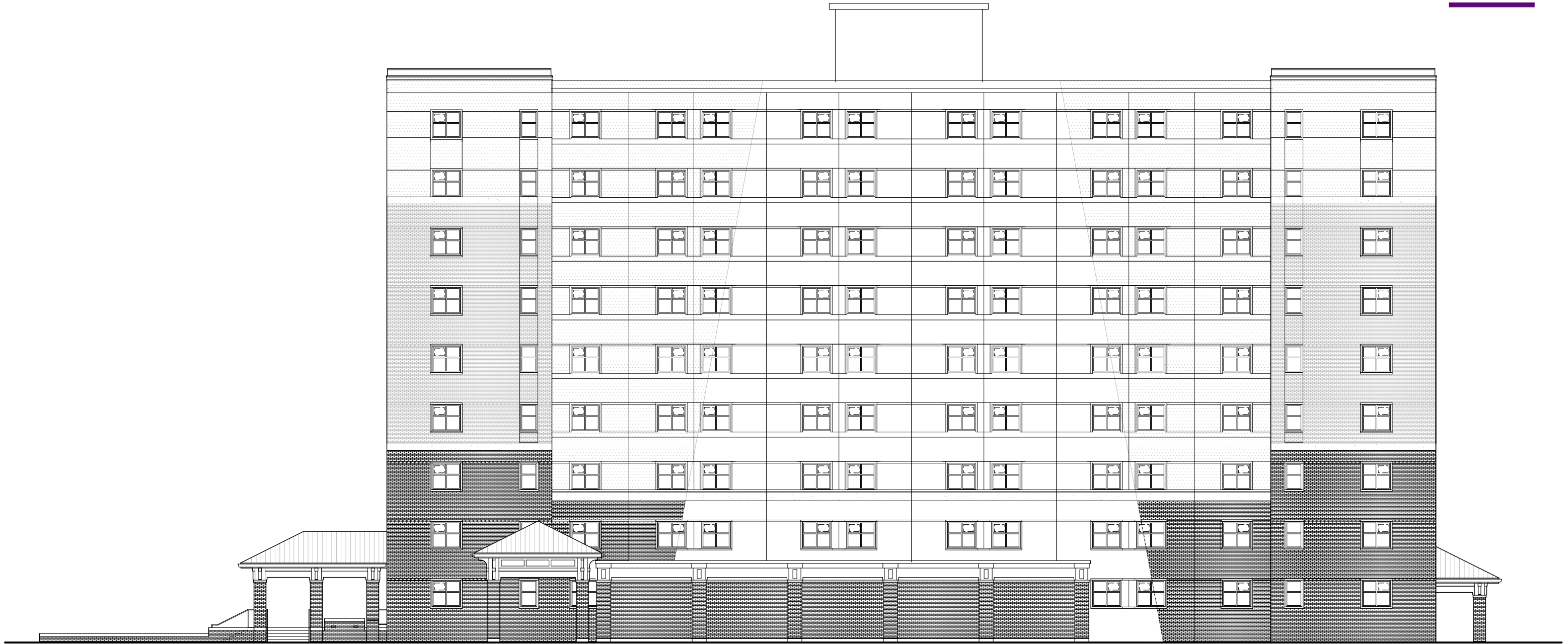
3D rendering of new exterior

EXISTING/ NEW PERSPECTIVE





RENDERINGS



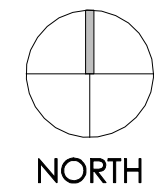
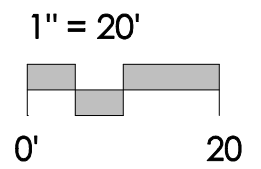
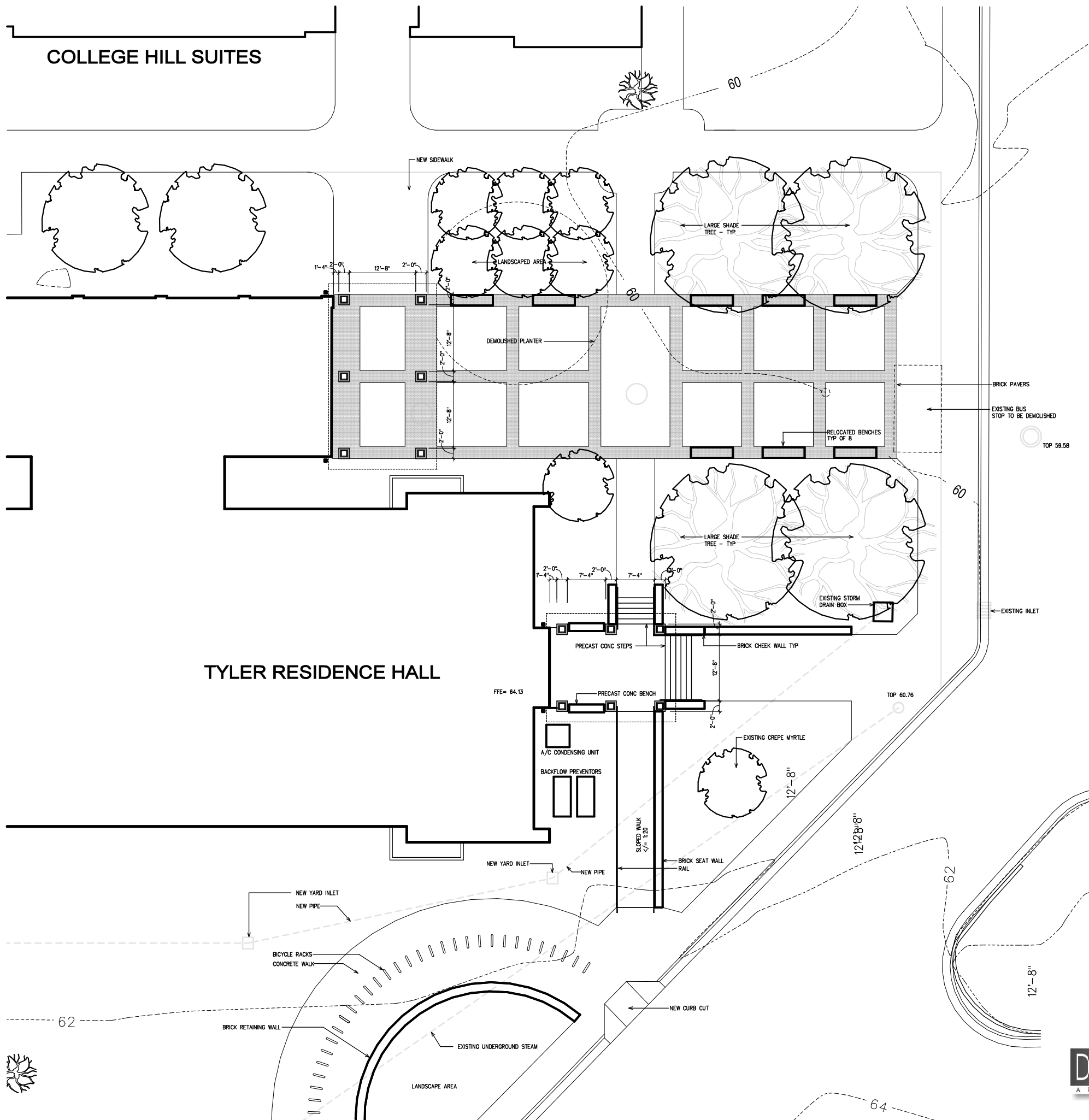
FRONT ELEVATION



SIDE ELEVATION



COLLEGE HILL SUITES



TYLER RESIDENCE HALL

SITE PLAN

TYLER RESIDENCE HALL  
EAST CAROLINA UNIVERSITY



East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander Associate Vice Chancellor for Financial Services Anne Jenkins
Agenda Item	III.C.
Item Description	Debt Management Guidelines
Comments	N/A
Action Requested	Committee and BOT Approval
Disposition	
Notes	

# East Carolina University

## Debt Management Guidelines

*Draft*



Last Revised: 3-31-2011

### **East Carolina University**

East Fifth St  
Greenville, NC 27858-4353  
252.328.6131



# East Carolina University

## Debt Management Guidelines

### Table of Contents

I. Introduction .....	1
Purpose.....	1
Objectives of the Debt Policy .....	1
II. Process for Identifying and Prioritizing Capital Projects Requiring Debt.....	2
Explanation of debt allocation matrix.....	3
Guidelines for Prioritizing Capital Projects Requiring Debt .....	3
III. Debt Ratios.....	4
IV. Project Specific Quantitative Tests.....	4
V. General Debt Management Guidelines .....	5
<i>Methods of Sale</i> .....	5
<i>Selection of Financial Advisors, Underwriters and Bond Counsel</i> .....	5
<i>Structure and Maturity</i> .....	5
Variable Rate Debt.....	5
Taxable Debt (without Federal subsidies) .....	7
Capitalized Interest .....	7
Credit Ratings .....	7
Refunding Targets.....	7
VI. Disclosure .....	8
Primary Disclosure .....	8
Secondary Disclosure .....	9
VII. Tax-Exempt Debt - Post Issuance Considerations .....	9
Bond Proceeds Investment.....	9
Arbitrage .....	9
VIII. Responsibility.....	9
Glossary .....	11
Appendix A.....	14

# East Carolina University

## Debt Management Guidelines

### **I. Introduction**

#### **Purpose**

To fulfill its mission, East Carolina University will need to make ongoing strategic capital investments for additional academic, student life, medical, athletic, and other plant facilities using an appropriate mix of funding sources including State bonds and appropriations, University bonds, internal reserves, and private giving.

The purpose of this debt policy is to ensure the appropriate mix of funding sources is used and to provide guidance on the strategic use of debt as a funding source. Debt is a valuable source of capital project financing and its use should be limited to projects that relate to the mission and strategic objectives of the University. The amount of debt incurred affects the financial health of the University and its credit rating. Debt provides a limited low cost source of funding for capital projects and, together with other limited resources, should be used and allocated appropriately and strategically.

This policy provides a discipline and framework that will be used by management to evaluate the appropriate use of debt in capital financing plans.

#### **Objectives of the Debt Policy**

The objectives stated below provide the framework by which decisions will be made regarding the use and management of debt. The debt policy and objectives are subject to re-evaluation and change over time.

This Debt Policy is set forth to:

1. Outline a process for identifying and prioritizing capital projects considered eligible for debt financing and assuring that debt-financed projects have a feasible plan of repayment. Projects that relate to the core mission and that have associated revenues will generally be given higher priority for debt financing.
2. Define the quantitative tests that will be used to evaluate the University's overall financial health and present and future debt capacity.
3. Define project specific quantitative tests, as appropriate, that will be used to determine the financial feasibility of an individual project.
4. Manage the University's debt to maintain an acceptable credit rating. The University, consistent with the capital objectives, will limit its overall debt to a level that will maintain an acceptable credit rating with bond rating agencies. Maintaining an acceptable

credit rating will permit the University to continue to issue debt and finance capital projects at favorable interest rates, although the attainment or maintenance of a specific rating is not an objective of this policy.

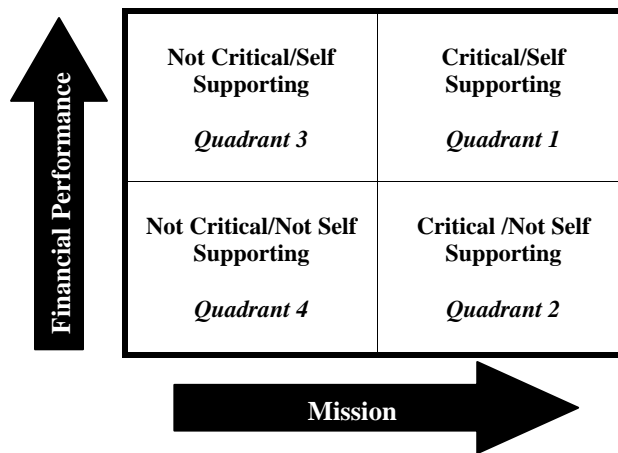
5. Establish guidelines to limit the risk of the University’s debt portfolio. The University will manage debt on a portfolio basis, rather than on a transactional or project specific basis, and will use an appropriate mix of fixed and variable rate debt to achieve the lowest cost of capital while limiting exposure to market interest rate shifts. Various types of debt structures and instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures. Debt instruments covered by this policy include not only bonds, but obligations of the university, such as special obligations, lease purchases, installment purchases, commercial paper, limited obligations, notes, etc.
6. Assign responsibilities for the implementation and management of the University’s Debt Policy.

## **II. Process for Identifying and Prioritizing Capital Projects Requiring Debt**

At the current credit rating the University has adequate but limited debt capacity. Additionally, the State of North Carolina adheres to limits on debt issuance provided in its adopted debt affordability policy and the University must compete with all other state agencies for capital projects bonding authority. Therefore it is essential that the University appropriately prioritize capital projects requiring debt.

Management will allocate the use of debt financing within the University to include prioritization of debt resources among all uses, including academic and student life projects, plant and equipment financing, and projects with University-wide impact.

The debt allocation matrix below depicts an approach to prioritizing capital projects requiring debt.



**Figure 1 Debt Allocation Matrix**

## Explanation of debt allocation matrix

### Quadrant 1:

Project is critical to the core missions of research, service or instruction **and** has its own funding source (i.e., non-general fund supported).

### Quadrant 2

Project is critical to the core missions of research, service or instruction **but does not** have its own funding source (i.e., will require-general fund support).

### Quadrant 3

Project is not critical to the core missions of research, service or instruction **but** has its own funding source (i.e., non-general fund supported).

### Quadrant 4

Project is not critical to the core missions of research, service or instruction **and does not have** its own funding source (i.e., will require general fund support).

Note that approval of projects in Quadrant 3 and 4 will reduce the ability to issue debt for the mission critical projects identified in Quadrants 1 and 2.

## Guidelines for Prioritizing Capital Projects Requiring Debt

Management will use the following guidelines when prioritizing capital projects and making decisions about financing options and use of debt:

1. Only projects related to the mission of the University, directly or indirectly, will be eligible for debt financing.
2. State funding and philanthropy are expected to remain major sources of financing for the University's capital projects. In assessing the possible use of debt, all other financing and revenue sources will be considered. State appropriations and bonds, philanthropy, project-generating revenues, research facilities and administration cost reimbursement, expendable reserves, and other sources are expected to finance a portion of the cost of a project. Debt is to be used conservatively and strategically.
3. The University will consider other funding opportunities (e.g., joint ventures, real estate development, etc.) when appropriate and advantageous to the University. Opportunities and financing sources will be evaluated within the context of the Debt Policy.
4. Federal research projects will receive priority consideration for debt financing due to partial reimbursement of operating expenses (including the interest component of applicable debt service) of research facilities.

5. Every project considered for financing must have a defined, supportable plan of costs (construction and incremental operating) approved by management. A project that has a related revenue stream or can create budgetary savings will receive priority consideration. However, projects may not receive a higher priority simply because they are self-supporting. For example, a project that mitigates life safety issues may be given preferences over a self supporting project.

### **III. Debt Ratios**

The University will establish guidelines for overall debt management using a select number of ratios that are specific to the ability to issue debt and are key determinants used by the rating agencies in rating the University's bonds. The Moody's Investors Service annual Public University Median Report will be used as a guide and the University will review and contrast performance measures that are viewed with more emphasis, including but not limited to: unrestricted resources to debt, expendable resources to debt, and debt burden. The ratios will be calculated and reported annually and when new debt is issued, and revised periodically to reflect any changes in accounting standards. A goal is to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and are based on current GAAP requirements, including the GASB 34/35 reporting format and are consistent with ratios used in the higher education industry to permit benchmarking. Furthermore, in light of GASB implemented changes to GAAP accounting rules, any changes made by the rating analysts to ratio methodology will be incorporated accordingly.

### **IV. Project Specific Quantitative Tests**

Consideration of the performance ratios will determine the ability and/or advisability of issuing additional debt from a University-wide perspective. Determination of the prioritization of individual projects to be allocated a portion of available debt capacity is a separate, internal decision that must be made before a project is initiated.

Many factors will influence this internal decision process. First and foremost will be how the project is prioritized with regard to mission criticality as described by the debt allocation matrix (four quadrant model) above. Although debt will be structured to meet the University's comprehensive long-term objectives, each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected useful life of the asset financed. Additionally, every project considered for debt financing must have a management approved plan of project costs, including incremental operating expenses and revenues. Incremental revenues include revenue increases directly associated with the project (e.g., usage fees) that can only be realized if the project is undertaken. Similarly, incremental expenses include any increase in expected operating costs associated with the project. Revenues and cost savings should be estimated conservatively, especially for high-risk projects.



## **V. General Debt Management Guidelines**

### ***Methods of Sale***

The University will use the method of sale that will achieve the lowest cost of capital considering the complexity of the transaction. This can be achieved by using either a competitive or negotiated sale method for the placement of bond offerings. For transactions using new or non-traditional pledges of University revenues, or those involving greater complexity, a negotiated method of sale will be considered, and legislative approval requested, on an individual transaction basis. Bonds may also be sold through a private or limited placement, but only if it is determined that a public offering through either a competitive or negotiated sale is not in the best interests of the university.

### ***Selection of Financial Advisors, Underwriters and Bond Counsel***

The University will use a request for proposal process to select Financial Advisors, Underwriters and Bond Counsel. Firms providing financial advisory and bond counsel services are generally selected for a specific period of time rather than for individual transactions. Underwriting firms will be selected on individual transactions and will be selected based upon expertise related to the specific transaction. Additionally, the University may use the Financial Advisors, Underwriters and Bond Counsel selected by General Administration through its own similar competitive process.

### ***Structure and Maturity***

Generally, debt should be structured on a level debt basis, i.e., so that the annual debt service repayments will, as nearly as practicable, be the same in each year. A deviation from these preferences is permissible if it can be demonstrated to be in the university's best interest, such as restructuring debt to avoid a default. On projects that are designed to be self sufficient, the debt service may be structured to match future anticipated receipts.

The University will issue bonds to finance capital projects under the provisions of trust indentures approved by the Board of Trustees.

Debt in the form of capitalized lease obligations will be approved by the Board of Trustees and issued on behalf of the University by the ECU Real Estate Foundation, and other financing entities.

The University will employ maturity structures that correspond with the life of the facilities financed, generally not to exceed 30 years. Equipment will be financed for a period up to 120% of its useful life. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### **Variable Rate Debt**

A degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility; and

- (ii) benefit from historically lower average interest costs; and
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances.

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 20% of the University's outstanding debt. This limit is based on (i) the University's desire to limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, and (iv) use variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 20\%$$

***Budgetary controls for variable rate debt:*** To avoid a situation in which debt service on variable rate bonds exceeds the annual amount budgeted; the following guidelines should be followed in establishing a variable rate debt service budget:

- i) A principal amortization schedule should be established, with provision made for payment of amortization installments in each respective annual budget;
- ii) Provide for payment of interest for each budget year using an assumed budgetary interest rate that allows for fluctuations in interest rates on the bonds without exceeding the amount budgeted. The budgetary interest rate may be established by:
  - (1) using an artificially high interest rate given current market conditions; or (2) setting the rate based on the last 12 months actual rates of an appropriate index plus a 200 basis point cushion or spread to anticipate interest rate fluctuations during the budget year. The spread should be determined by considering the historical volatility of short-term interest rates, the dollar effect on the budget and current economic conditions and forecasts; or,
  - (3) any other reasonable method determined by the university
- iii) The amount of debt service incurred in each budget year should be monitored monthly by the university to detect any significant deviations from the annual budgeted debt service. Any deviations in interest rates that might lead to a budgetary problem should be addressed immediately; and
- iv) As part of the effort to monitor actual variable rate debt service in relation to the budgeted amounts and external benchmarks, the university should establish a system to

monitor the performance of any service provider whose role it is to periodically reset the interest rates on the debt, i.e., the remarketing agent or auction agent.

**Liquidity:** One of the features typical of variable rate debt instruments is the bondholder’s right to require the issuer to repurchase the debt at various times and under certain conditions. This, in theory, could force the issuer to repurchase large amounts of its variable rate debt on short notice, requiring access to large amounts of liquid assets. Issuers that do not have large amounts of liquid assets may establish a liquidity facility with a financial institution that will provide the money needed to satisfy the repurchase. The liquidity provider should have a rating of A1/P1 or higher. The liquidity agreement does not typically run for the life of long-term debt. Accordingly, there is a risk that the provider will not renew the agreement or that it could be renewed only at substantially higher cost. Similar issues may arise if the liquidity provider encounters credit problems or an event occurs that results in early termination of the liquidity arrangement; in either case the issuer must arrange for a replacement liquidity facility.

**Swaps:** Should the University participate in the use of Swaps, it must do so in agreement with the Board of Governors of the University of North Carolina “Swap Policy for Constituent Institutions”, as shown in Appendix A.

#### **Taxable Debt (without Federal subsidies)**

While all the University’s capital projects may not qualify for tax-exempt debt, taxable debt should be used only in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance. Issuing taxable debt reduces the University’s overall debt affordability due to higher associated interest expense. When utilized, taxable debt will be structured to provide maximum repayment flexibility and rapid principal amortization.

#### **Capitalized Interest**

Capitalized interest from bond proceeds is used to pay debt service until a revenue producing project is completed or to manage cash flows for debt service in special circumstances. Because the use of capitalized interest increases the cost of the financing, it should only be used when necessary for the financial feasibility of the project. In revenue-producing transactions, the University will attempt to structure debt service payments to match the revenue structure in order to minimize the use of capitalized interest.

#### **Credit Ratings**

The University will maintain ongoing communication and interaction with bond rating agencies, striving to educate the agencies about the general credit structure and financial performance of the University in order to attain the highest credit rating possible.

#### **Refunding Targets**

Generally, refunding bonds are issued to achieve debt service savings by redeeming high interest rate debt with lower interest rate debt. Refunding bonds may also be issued to restructure debt or modify covenants contained in the bond documents. Current tax law limits to one time the issuance of tax-exempt advance refunding bonds to refinance bonds issued after 1986. There is

no similar limitation for tax-exempt current refunding bonds. The University will continuously monitor its outstanding tax-exempt debt portfolio for refunding and/or restructuring opportunities. The following guidelines should apply to the issuance of refunding bonds, unless circumstances warrant a deviation there from:

- a) Refunding bonds should generally be structured to achieve level annual debt service savings.
- b) The life of the refunding bonds should not exceed the remaining life of the bonds being refunded.
- c) Advance refunding bonds issued to achieve debt service savings should have a minimum target savings level measured on a present value basis equal to 2-3% of the par amount of the bonds being advance refunded. The 2-3% minimum target savings level for advance refundings should be used as a general guide to guard against prematurely using the one advance refunding opportunity for post-1986 bond issues. However, because of the numerous considerations involved in the sale of advance refunding bonds, the target should not prohibit advance refundings when the circumstances justify a deviation from the guideline.
- d) Refunding bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling university interest.

For current refundings, the University will consider transactions that, in general, produce present value savings (based on refunded bonds). A refunding will also be considered if it relieves the University of certain limitations, covenants, payment obligations or reserve requirements that reduce flexibility. The University will also consider refinancing certain obligations within a new money offering even if savings levels are minimal in order to consolidate debt into a general revenue pledge, and/or reduce the administrative burden and cost of managing many small outstanding obligations.

## **VI. Disclosure**

### **Primary Disclosure**

The University shall use best practices in preparing disclosure documents in connection with the public offer and sale of debt so that accurate and complete financial and operating information needed by the markets to assess the credit quality and risks of each particular debt issue is provided.

The disclosure recommendations of the Government Finance Officers Association's "Disclosure for State and Local Governments Securities," and the National Federation of Municipal Analysts' "Recommended Best Practices in Disclosure for Private Colleges and Universities" should be followed to the extent practicable, specifically including the recommendation that

financial statements be prepared and presented according to generally accepted accounting principles.

### **Secondary Disclosure**

The University will continue to meet its ongoing disclosure requirements as required under Rule 15c2-12 of the Securities and Exchange Commission. The University will submit financial reports, statistical data, and any other material events as required under outstanding bond indentures.

## **VII. Tax-Exempt Debt - Post Issuance Considerations**

### **Bond Proceeds Investment**

The University will invest bond-funded construction funds, capitalized interest funds, and costs of issuance funds appropriately to achieve the highest return available under arbitrage limitations. When sizing bond transactions, the University will consider funding on either a net or gross basis.

### **Arbitrage**

The University will comply with federal arbitrage requirements on invested tax-exempt bond proceeds, causing arbitrage rebate calculations to be performed annually and rebate payments to be remitted to the IRS periodically as required.

### **Private Use and Gifts**

The University will monitor all arrangements with third parties to use bond-financed property, including the federal government and other colleges and universities, in order to ensure the tax-exempt status of the related debt. The University will monitor any sales of bond-financed property, and any lease management contracts, research arrangements and naming rights agreements to the extent such arrangements impact bond-financed property, and will work closely with bond counsel in determining events/actions that may cause a bond issue to become taxable. The University will also work with the bond counsel to train University personnel in these matters. In order to track arrangements that could potentially result in a loss of tax-exempt status of University debt, a record of financed facilities, including facilities financed by the State will be maintained.

The University will track gifts which are restricted to facilities financed, or to be financed with tax-exempt debt and will work with bond counsel to ensure that such gifts are used in a manner that complies with federal tax law limitations.

## **VIII. Responsibility**

### **Assignment of Responsibilities**

The Vice Chancellor for Administration and Finance is directly responsible for overseeing capital debt management and adhering to advice and guidelines adopted by the Board of Trustees.

### ***Facilities Planning and Facilities Management***

The Associate Vice Chancellor for Campus Operations will take the lead role in estimating and defining project costs and in maintaining a list of projects that are being considered. The Associate Vice Chancellor for Campus Operations will take the lead role in developing capital planning documents for the current year, current biennium and the capital plan.

### ***Treasury Management***

The Financial Director will maintain a schedule of current and forecasted debt and associated payment of principal, interest and fees. The Associate Vice Chancellor for Financial Services is responsible for the administration of all aspects of debt financing, including accounting, and contracting with financial advisors, underwriters and bond counsel to issue new debt or refinance existing debt.

### ***Management***

A Debt/Capital Committee will be established by the Vice Chancellor of Administration and Finance. The committee will consist of no more than 12 individuals from various areas of the University including, but not necessarily limited to: Financial Services, Campus Operations, Academic Affairs, Health Sciences, Research and Graduate Studies, Student Life, and Athletics. The Debt/Capital Committee will meet on a regular basis to review projects being considered and the various financing options available. They will make recommendations to the Vice Chancellor for Administration and Finance who will present the recommendations of this group to the Executive Council and the Chancellor, for further discussion and prioritization.

### ***Board of Trustees***

The Board of Trustees will consider for approval each special obligation project of the University, in accordance with State law. The Board of Trustees will consider and approve this Debt Policy and any proposed changes to it.

### **Review of Debt Policy/Oversight**

This debt policy is a living document. The Executive Council will review this policy at least annually and change as needed to reflect changing conditions and practices. However, it is noted that consistent application of the University's debt policy provides evidence of debt management discipline over the long term. This review process is necessary to ensure that the policy remains consistent with the University's objectives/debt philosophy and responsive to evolving practices. In addition, the Debt/Capital Committee will hold periodic meetings in order to review short and intermediate term financing needs, market opportunities, and financial performance. This periodic review will help the University determine appropriate financial decisions as well as review capital investments and the timing of financing plans responsive to market conditions.

## Glossary

**Annual debt service** – the principal and interest due on long-term debt in a fiscal year.

**Bridge financing** – any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

**Capital project** – physical facilities or equipment or software that may be capitalized.

**GAAP** – Generally Accepted Accounting Principles.

**GASB 34/35** – Government Accounting Standards Board Statement Nos. 34 and 35.

**Leverage** – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.

**Competitive sale** – A sale of municipal securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities. The securities are won and purchased by the underwriter or syndicate of underwriters who submit the best bid according to guidelines in the notice of sale.

**Negotiated sale** – In a negotiated underwriting the sale of bonds is by negotiation and agreement with an underwriter or underwriting syndicate selected by the issuer before the moment of sale. This is in contrast to a competitive or an advertised sale.

**Advance refunding** – A financing structure under which new bonds are issued to repay an outstanding bond issue more than ninety (90) days from the date of issuance of the new issue. Generally, the proceeds of the new issue are invested in government securities, which are placed in escrow. The interest and principal repayments on these securities are then used to repay the old issue, usually on the first call date. Advance refundings are done to save interest, extend the maturity of the debt or change existing restrictive covenants.

**Current refunding** – Sale of a new issue, the proceeds of which are to be used, within ninety (90) days, to retire an outstanding issue by, essentially, replacing the outstanding issues with the new issue. Current refundings are done to save interest cost, extend the maturity of the debt, or change existing restrictive covenants.

**Primary disclosure** – SEC Rule 15c2-12 obligates underwriters participating in primary (new) offerings of municipal securities (of \$1,000,000 or more; are sold to more than 35 people; and have a maturity greater than 9 months) to obtain, review, and distribute to investors copies of the issuer’s official statement. While previously exempt, as of December 1, 2010, all new Variable Rate Demand Obligations will also be subject to Rule 15c2-12.



**Secondary disclosure** - At the time bonds are offered, the issuer must outline the type of Annual Financial Information it will provide annually and the terms of its continuing disclosure agreement. Issuers are also required to provide notice of certain events to each NRMSIR or Municipal Securities Rulemaking Board within 10 business days after the occurrence of the event. Certain events require an events notice to be filed, *regardless of materiality* as follows:

1. Failure to pay principal and interest;
2. Unscheduled draws on debt service reserves;
3. Unscheduled draws on credit enhancement;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or events affecting the tax-exempt status of the security;
6. Defeasances;
7. Rating changes;
8. Issuance by IRS of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities;
9. Tender offers; and,
10. Bankruptcy, insolvency, receivership or similar proceeding.

For other events, an events notice only needs to be filed if *deemed material*.

1. Non-payment related defaults;
2. Modifications to rights of security holders;
3. Bond calls;
4. Release, substitution, or sale of property securing repayment of the securities;
5. Mergers, consolidations, acquisitions the sale of all or substantially all of the assets of the obligated person or their termination; and,
6. Appointment of a successor or additional trustee or the change of the name of a trustee.



**East Carolina University**  
**Financing Schedule**  
**Example**

<u>Date</u> [Actual Dates to Be Inserted]	<u>Event</u>	<u>Responsibility</u>
Month 1	Develop/Review financial projections for available revenues to repay debt service	ECU/FA
Month 1	Schedule conference call with UNC-GA staff to discuss the proposed financing and schedule	ECU/FA
Month 1	Select underwriting team	ECU/FA
Month 2	Organizational conference call with the working group to review the plan of finance and the financing schedule	WG
Month 2	Board of Trustees approval	ECU
Month 2	Underwriters Counsel and Bond Counsel receive disclosure/due diligence information from ECU	ECU
Month 2	Distribute Preliminary Official Statement and legal documents to working group	BC/UC
Month 3	Document review meeting/conference call	WG
Month 3	Distribute 2 <sup>nd</sup> draft of legal documents and POS	BC/UC
Month 3	Board of Governors resolution to General Administration	BC
Month 3	Conference call to review 2 <sup>nd</sup> draft of documents	WG
Month 3	Distribute information package to Rating Agencies/ Bond Insurers	FA; U
Month 4	Board of Governors Finance Committee approval	S
Month 4	Board of Governors approval	S
Month 4	Rating Agency/Insurer visits or conference calls	ECU, FA; U
Month 4	Receive Bond Insurance bids and select Bond Insurer	ECU, FA, U
Month 5	Receive Ratings	ECU, FA, U
Month 5	Distribute Preliminary Official Statement	UC
Month 5	Bond Sale	ECU, FA, U
Month 5	Sign Bond Purchase Agreement	U, ECU
Month 5	Distribute Final Official Statement	U; UC
Month 5	Pre-closing	WG
Month 5	Closing	WG

<u>Key</u>	<u>Working Group Participants</u>
ECU	University staff
WG	Working Group
FA	Financial Advisor
BC	Bond Counsel
S	UNC System
U	Underwriter
UC	Underwriter Counsel
WG	Working Group

## Appendix A

### BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA SWAP POLICY FOR CONSTITUENT INSTITUTIONS

This policy will govern the use by the constituent institutions of the University of North Carolina System of Swap Agreements.

#### DEFINITIONS

“*Chief Financial Officer*” means the person from time to time serving as the responsible financial person for a Constituent Institution.

“*Constituent Institution*” means one of the constituent institutions of the University of North Carolina System listed in Section 116-4 of the North Carolina General Statutes, as amended.

“*Swap Agreement*” mean a written contract entered into in connection with the debt issued or to be issued by or on behalf of a Constituent Institution in the form of a rate swap agreement, basis swap agreement, forward rate agreement, interest rate option agreement, rate cap agreement, rate floor agreement, rate collar agreement, or other similar agreement, including any option to enter into or terminate any of the foregoing or any combination of such agreements.

#### THE CONDITIONS UNDER WHICH SWAP AGREEMENTS MAY BE ENTERED INTO

##### *Purposes*

A Constituent Institution may use a Swap Agreement for the following purposes only:

- (a) To achieve significant savings as compared to a product available in the debt market.
- (b) To enhance investment returns within prudent risk guidelines.
- (c) To prudently hedge risk in the context of a particular financing or the overall asset/liability management of the Constituent Institution.
- (d) To incur variable rate exposure, such as selling interest rate caps or entering into a swap in which the Constituent Institution’s payment obligation is floating rate.
- (e) To achieve more flexibility in meeting the Constituent Institution’s overall financial objectives than can be achieved in conventional markets.

***Legality.*** The Board must receive an opinion acceptable to the market from a nationally recognized bond counsel law firm acceptable to the Chief Financial Officer of the Constituent Institution that the Swap Agreement is a legal, valid and binding obligation of the Board and entering into the transaction complies with applicable law.

## **SPECULATION**

A Constituent Institution may not use a Swap Agreement for speculative purposes. Associated risks will be prudent risks that are appropriate for the Constituent Institution to take.

## **ASPECTS OF RISK EXPOSURE ASSOCIATED WITH A SWAP AGREEMENT**

Before entering into a Swap Agreement, the Constituent Institution shall evaluate all the risks inherent in the transaction. These risks to be evaluated could include counterparty risk, termination risk, rollover risk, basis risk, tax event risk and amortization risk.

The Constituent Institution shall endeavor to diversify its exposure to counterparties. To that end, before entering into a transaction, it should determine its exposure to the relevant counterparty or counterparties and determine how the proposed transaction would affect the exposure. The exposure should not be measured solely in terms of notional amount, but rather how changes in interest rates would affect the Constituent Institution's exposure.

## **COUNTERPARTY SELECTION CRITERIA**

The Constituent Institution may enter into a Swap Agreement if the counterparty has at least two long term unsecured credit ratings in the double A category from Fitch Ratings, Moody's, or S&P and the counterparty has demonstrated experience in successfully executing a Swap Agreement. The Constituent Institution may enter into a Swap Agreement if the counterparty has at least two long term unsecured credit ratings in the single A category or better from Fitch Ratings, Moody's, or S&P only if (a) the counterparty either provides a guarantor or assigns the agreement to a party meeting the rating criteria in the preceding sentence or (b) the counterparty (or guarantor) collateralizes the Swap Agreement in accordance with the criteria set forth in this Policy and the transaction documents.

If the rating of the counterparty, or if secured, the entity unconditionally guaranteeing its payment obligations not satisfy the requirements of the Counterparty Selection Criteria, then the obligations of the counterparty must be fully and continuously collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America and such collateral must be deposited with financial institution serving as a custodial agent for the Constituent Institution.

## **METHODS BY WHICH A SWAP AGREEMENT IS TO BE PROCURED**

***Negotiated Method.*** A Constituent Institution may procure a Swap Agreement by a negotiated method under any of the following conditions:

(a) (1) If the Chief Financial Officer of the Constituent Institution makes a determination that, due to the size or complexity of a particular swap, a negotiated transaction would result in the most favorable pricing and terms; or

(2) If a derivative embedded within a refunding issue is proposed and meets the Constituent Institution's savings target; and

(b) If the Constituent Institution receives a certification from an independent financial institution or financial advisor that the terms and conditions of the Swap Agreement provides the Constituent Institution a fair

market value as of the date of its execution in light of the facts and circumstances.

***Competitive Method.*** A Constituent Institution may also procure a Swap Agreement by competitive bidding. The competitive bid can limit the number of firms solicited to no fewer than three. The Constituent Institution may determine which parties it will allow to participate in a competitive transaction. In situations in which the Constituent Institution would like to achieve diversification of counterparty exposure, the Constituent Institution may allow a firm or firms not submitting the bid that produces the lowest cost to match the lowest bid. The parameters for the bid must be disclosed in writing to all potential bidders.

## **LONG-TERM IMPLICATIONS**

In evaluating a particular transaction involving the use of Swap Agreement, the Constituent Institution shall review long-term implications associated with entering into the Swap Agreement, including costs of borrowing, historical interest rate trends, variable rate capacity, credit enhancement capacity, opportunities to refund related debt obligations and other similar considerations.

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Rick Niswander Associate Vice Chancellor for Financial Services Anne Jenkins
Agenda Item	III.D.
Item Description	Resolution Approving the Issuance of Special Obligation Bonds
Comments	This approval by the University Board of Trustees is required by Section 116D-26(b) of the General Statutes of North Carolina. This money will be used to refinance 2001C and 2003A bonds in August, 2011 or later if the rates are favorable.
Action Requested	Committee and Board Approval
Disposition	
Notes	

**RESOLUTION OF THE BOARD OF TRUSTEES OF  
EAST CAROLINA UNIVERSITY  
APPROVING THE ISSUANCE OF SPECIAL OBLIGATION BONDS**

**WHEREAS**, under Article 3, Section 116D of the General Statutes of North Carolina (the “*Act*”) the Board of Governors (the “*Board of Governors*”) of the University of North Carolina (the “*University*”) may issue special obligation bonds, payable from obligated resources to pay the costs of acquiring, constructing or providing a special obligation project at one of the constituent institutions of the University or refunding any obligations previously issued by the Board of Governors;

**WHEREAS**, East Carolina University (“*ECU*”) will request the Board of Governors to issue its special obligation bonds (the “*Bonds*”), the proceeds of which will be used for the purpose of (1) refinancing the costs of constructing and equipping a new student recreation center, the financing of which was authorized by Chapter 965 of the 1989 Session Laws of the North Carolina General Assembly and refinancing the costs of constructing and equipping West End Dining Hall, the financing of which was authorized by Chapter 140 of the 1998 Session Laws, Chapter 168 of the 2000 Session Laws and Chapter 173 of the 2002 Session Laws of the North Carolina General Assembly (collectively, the “*Special Obligation Bond Projects*”), and (2) paying the costs incurred in connection with the issuance of the Bonds;

**WHEREAS**, Section 116D-26(b) of the Act requires the Board of Trustees of ECU to approve the issuance of the Bonds for the Special Obligation Bond Projects;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of ECU as follows:

Section 1. ***Approval of Issuance of Bonds.*** The issuance of the Bonds for the Special Obligation Bond Projects is approved.

Section 2. ***Effective Date.*** This Resolution is effective immediately.

**ADOPTED AND APPROVED** this 15<sup>th</sup> day of April, 2011.

**THE BOARD OF TRUSTEES OF EAST CAROLINA UNIVERSITY**

By: \_\_\_\_\_  
Secretary



STATE OF NORTH CAROLINA            )  
  )  
COUNTY OF PITT                        )        **SS:**

I, \_\_\_\_\_, the duly elected Secretary of the Board of Trustees of East Carolina University, ***DO HEREBY CERTIFY*** that (1) the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of East Carolina University at its meeting of April 15, 2011 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Trustees of East Carolina University held on April 15, 2011 was sent to each member of the Board, and (3) a quorum was present at the meeting on April 15, 2011 at which time the foregoing Resolution was adopted.

***WITNESS***, my hand and the seal of East Carolina University this 15<sup>th</sup> day of April, 2011.

[SEAL]

\_\_\_\_\_  
Secretary

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander Associate Vice Chancellor for Campus Operations Bill Bagnell
Agenda Item	III.E.
Item Description	Capital Projects Update
Comments	N/A
Action Requested	Information only
Disposition	
Notes	

East Carolina University  
Board of Trustees  
April 14, 2011

Session	Facilities and Resources Committee
Responsible Person	Interim Vice Chancellor for Administration and Finance Frederick Niswander
Agenda Item	III.F.
Item Description	Other
Comments	N/A
Action Requested	Information only
Disposition	
Notes	