

**RESOLUTION OF THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM & MARY IN VIRGINIA
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES**

WHEREAS, William & Mary (the “Institution”) has undertaken the **construction and renovation** of its **Improve Auxiliary Facilities (Project Code 204-17934), Improve Auxiliary Facilities (Project Code 204-18112), Improve Auxiliary Facilities (Project Code 204-18219), and Renovate Kaplan Arena/Construct Sports Performance Center (Project Code 204-18467)** (the “Project”);

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 **\$24,350,000**.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: _____

Secretary of the Board of Visitors