

**WILLIAM & MARY
AUTHORIZE EXECUTION
OF GROUND LEASE AND CONTINGENT
SUPPORT AGREEMENT AND TO RETIRE
EXISTING DEBT**

WHEREAS, pursuant to Va. Code Sec. 2.2-1155.B, Exhibits G and H of the 2006 Management Agreement as amended, and subsections I and H of Section 2.0 of the 2022 Appropriations Act, William & Mary (“the university”) has authority to implement capital projects, lease property, and engage in alternative financing structures;

WHEREAS, at its April 2022 meeting the Board of Visitors endorsed the university’s Housing & Dining Comprehensive Facilities Plan and authorized the President and Chief Operating Officer to pursue alternative financing structures in the execution of the plan;

WHEREAS, the Board of Visitors at its September 2022 meeting approved William & Mary’s 2022 - 2023 Capital Plan which included non-general fund support for projects in Phase 1 of the Housing & Dining Comprehensive Facilities Plan;

WHEREAS, the Board of Visitors at its November 2022 meeting authorized the President and Chief Operating Officer to execute a predevelopment agreement with Balfour Beatty Campus Solutions, LLC for Phase 1 of the Housing & Dining Comprehensive Facilities Plan (“the Project”);

WHEREAS, the alternative financing structure selected anticipates issuance of multiple series of tax-exempt bonds by the Economic Development Authority of the City of Williamsburg and requires selection of a 501(c)(3) partner for purposes of owning and financing the Project;

WHEREAS, Provident Resources Group Inc. was selected as the 501(c)(3) partner and has subsequently created the Provident Group-Williamsburg Properties LLC, a Virginia limited liability company, (“Provident Group-Williamsburg”) for purposes of engaging in the Project;

WHEREAS, the university desires to enter into a student housing ground lease agreement with Provident Group-Williamsburg to facilitate the financing, development, construction, equipping, and furnishing of the Project and the payment of principal and interest on certain bonds issued to finance the Project;

WHEREAS, the university desires to enter into related affiliation and management agreements with Provident Group-Williamsburg to establish Provident Group-Williamsburg’s duties as owner of the Project and enable the university to undertake the day-to-day management and operation of the Project following standards similar to those used in its other housing facilities;

WHEREAS, the university is considering whether it would be beneficial to the feasibility of financing the Project to enter into a contingent support agreement; and

WHEREAS, the university desires to retire existing debt related to certain facilities subject to the ground lease(s);

THEREFORE, BE IT RESOLVED, That the President and Chief Operating Officer are hereby authorized to execute one or more ground lease agreements and related agreements with Provident Group-Williamsburg Properties LLC on substantially the same terms as those provided to the Board of Visitors at its April 2023 meeting;

THEREFORE, BE IT RESOLVED, That if they determine it is financially advantageous to do so, the President and Chief Operating Officer are hereby authorized to execute a contingent support agreement with Provident Group-Williamsburg Properties LLC on substantially the same terms as those provided to the Board of Visitors at its April 2023 meeting; and

THEREFORE, BE IT RESOLVED, The Board of Visitors hereby authorizes and approves the use of a portion of the proceeds of the ground lease(s) to defease, redeem, and retire any debt of the university (including debt that is owed to the Virginia College Building Authority) that relates to any of the facilities subject to the ground lease(s). The Board of Visitors hereby authorizes and directs the Chief Operating Officer or designee to select the particular debt to be defeased, redeemed, and retired. The Board of Visitors hereby authorizes the Chief Operating Officer or designee to cause to be prepared and to execute and deliver one or more escrow agreements between the university, an escrow agent or escrow agents, and, if needed, the Virginia College Building Authority providing for the irrevocable deposit of a portion of the proceeds of the ground lease(s) (and other available funds, if any) in amounts sufficient, when invested as set forth in the escrow agreements(s), to provide for the payment of the principal of, premium, if any, and interest on the debt selected for defeasance, redemption, and retirement.