WHEREAS, Winston Salem State University (hereinafter referred to as "WSSU") Board of Trustees authorized a Resolution at the September 6, 2013 meeting that approved the negotiation of a price agreement and investment grade audit with Energy Services Companies, specifically, Honeywell Building Solutions (hereinafter referred to as "Honeywell"), and

WHEREAS, WSSU has completed the price agreement and investment grade audit for the Guaranteed Energy Savings Performance contract (hereinafter referred to as "ESPC") with Siemens to invest in Energy Conservation Measures (hereinafter referred to as "ECM") including but not limited to modern lighting and HVAC equipment and controls, with estimated annual energy savings of $6,000,000 per year, and

WHEREAS, WSSU desires to finance the purchase and installation of ECM such that the savings provided by the ECM will be sufficient to fund the principal and interest payments and other expenses associated with the ESPC guaranteed by Honeywell, and

WHEREAS, Honeywell under the contract guarantees 100% of the projected savings and is responsible for any shortfall in project cost and/or unrealized savings,

NOW, THEREFORE, BE IT RESOLVED that by the Board of Trustees of Winston-Salem State University hereby approves the issuance of debt for the purposes outlined above, in an amount not to exceed $6,000,000 to provide funding for the project, and that the term of debt issuance shall not exceed 20 years and the interest rate on such debt shall be competitively marketed.

BE IT FURTHER RESOLVED that the Chancellor, or his designee, is hereby authorized to negotiate and execute the ESPC in accordance with the laws and policies of North Carolina, and that the Chancellor shall keep the Board of Trustees advised of actions taken on its behalf to accomplish these objectives.

This resolution shall be effective upon its adoption.

This the 21st day of March, 2014.

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Debra B. Miller, Chairman
WSSU Board of Trustees

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Vivian H. Burke, Secretary
WSSU Board of Trustees