

**Resolution to Transfer Property with and Assume Debt
of the Virginia Tech Foundation, Inc. and Authorize Any Subsequent Optimization
of Existing Debt**

**JOINT FINANCE AND RESOURCE MANAGEMENT COMMITTEE
AND BUILDINGS AND GROUNDS COMMITTEE**

October 31, 2025

The University is seeking Board of Visitors authorization to execute the necessary documents to convey and acquire fee simple title and assume debt of the Virginia Tech Foundation, Inc. ("Foundation") and to authorize any subsequent refinancing of that existing debt that would optimize the capital structure.

**RESOLUTION TO TRANSFER PROPERTY WITH AND ASSUME DEBT
OF THE VIRGINIA TECH FOUNDATION, INC. AND AUTHORIZE ANY SUBSEQUENT
OPTIMIZATION OF EXISTING DEBT**

WHEREAS, Virginia Polytechnic Institute and State University ("Virginia Tech") desires to transfer approximately 20 acres ("Property") to the Virginia Tech Foundation, Inc. ("Foundation") in order to allow for a mixed-use development encompassing a total of approximately 34 acres; and

WHEREAS, the Property is more particularly shown on a drawing entitled "ALTA/NSPS Survey of Lease Area for Virginia Tech Real Estate Management," prepared by Hurt & Proffitt and dated October 9, 2023 (Exhibit A); and

WHEREAS, the structures on the Property have aged and require significant investment for long term use; and

WHEREAS, the Property is adjacent to approximately 14 acres of commercial property owned by the Foundation in the Town of Blacksburg ("University Mall") containing a mall, office building, parking deck, bank and retail space; and

WHEREAS, conveying the 20 acres to the Foundation, will allow the Foundation to develop the contiguous properties in a larger mixed-use development that will support higher revenue generation ultimately benefiting Virginia Tech; and

WHEREAS, Virginia Tech desires to convey the 20 acres Property in fee simple to the Foundation and the Foundation desires to convey approximately 7.379 acres including built improvements ("Turner Street") in fee simple to Virginia Tech, which general areas of the intended conveyances are shown on Exhibit B; and

WHEREAS, Turner Street includes approximately 7.379 fully-developed acres with three mixed-use buildings, parking garage, and a building site; and

WHEREAS, Virginia Tech leases over 590,000 SF of office, laboratory, and retail space at Turner Street and manages the 800-space parking garage with commitments to pay debt service on the Foundation's financing related thereto, which extends through 2042; and

WHEREAS, Virginia Tech and the Foundation desire to complete the conveyances for the mutual good of both parties as a transfer of real property of similar value, and for Virginia Tech to acquire the land subject to the existing responsibilities related to the debt service on the Foundation's financing related thereto (the "Existing Debt"); and

WHEREAS, the conveyance between Virginia Tech and the Foundation will require review by the Department of General Services and approval by the Governor of the Commonwealth of Virginia; and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code (the "Restructuring Act"), Virginia Tech entered into a management agreement with the Commonwealth of Virginia (the "Management Agreement"), which was enacted as Chapters 933 and 943 of the 2006 Virginia Acts of Assembly, pursuant to which Virginia Tech is empowered with the authority to issue bonds for any purposes that is consistent with its institutional mission; and

WHEREAS, the Board authorizes Virginia Tech to take responsibility for the Existing Debt, subject to terms and conditions to be negotiated with the Foundation; and

WHEREAS, the Board also authorizes any optimization of the Existing Debt, at a time when favorable market conditions permit, all pursuant to the Restructuring Act and the Management Agreement; and

WHEREAS, the Board authorizes any such refinancing of the Existing Debt by the issuance of general revenue pledge bonds, in one or more series and on more than one occasion (collectively, the "Bonds") for the purposes of (1) refinancing all or a portion of the Existing Debt, and (2) financing if and as needed, capitalized interest, working capital and the costs of issuing the Bonds, all subject to the limitations and parameters set forth in this Resolution (collectively the "Plan of Refinancing"); and

WHEREAS, any series of Bonds to be issued as part of any future refinancing will be issued under a bond resolution (each a "Bond Resolution") the form of which will be determined in accordance with this Resolution; and

WHEREAS the Board designates certain University officers delegated authority to approve the forms of and to execute and deliver the Bonds, the Bond Resolutions, and any other documents necessary or desirable in connection with foregoing (collectively, the "Financing Documents"); and

NOW, THEREFORE BE IT RESOLVED, that the Executive Vice President and Chief Operating Officer and the Vice President for Finance and Chief Financial Officer, upon receipt of required Commonwealth approvals, be authorized to execute the necessary documents to convey and acquire fee simple title with the Foundation thereby transferring ownership of Virginia Tech Building Numbers 0124J, 0427, 0432, 0433, 0433A, 0433C, 0433D, 0433F, 0433G, 0433H, 0433K, 0433L, 0433M, 0433N, 0433P, 0435, 0435A, and 0435B in accordance with the applicable sections of the Code of Virginia (1950), as amended.

NOW, THEREFORE BE IT FURTHER RESOLVED, that Virginia Tech is authorized to acquire the properties described above subject to the Existing Debt and, accordingly, the Executive Vice President and Chief Operating Officer, the Vice President for Finance and Chief Financial Officer (the "Authorized Officers") are each hereby delegated and invested

with full power and authority to negotiate with the appropriate officers of the Foundation the terms and conditions by which Virginia Tech will be responsible for the payment of Existing Debt.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Authorized Officers are hereby authorized and directed to enter into such documents, instruments and certificates as they may deem necessary or advisable in connection with Virginia Tech becoming responsible for the payment of the Existing Debt and to approve of the form of those documents, instruments and certificates. Evidence of the approval of the terms and conditions of the acceptance of responsibility for the payment of the Existing Debt and the applicable documents, instruments and certificates shall be evidenced conclusively by the execution and delivery thereof by the applicable Authorized Officer.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Plan of Refinancing is hereby designated to be undertaken, should opportunities for optimization exist, and financed by Virginia Tech and, accordingly, the Authorized Officers are each hereby delegated and invested with full power and authority to approve the forms of the Financing Documents, and any pledge to the payment of the Bonds of total gross University-sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Financing Documents, subject to the provisions of this Resolution.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Authorized Officers are authorized and directed to determine whether to undertake the Plan of Refinancing. Subject to the provisions of this Resolution, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of Virginia Tech, (a) the Financing Documents, with approval of such documents in accordance with the provisions of this Resolution evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to undertake the Plan of Refinancing, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Financing Documents, and any amendment to the documents related to the Existing Debt or any other debt of Virginia Tech related to the property being exchanged.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the authorizations given above as to the approval, execution, delivery and issuance of the Financing Documents are

subject to the following parameters: (a) the aggregate principal amount of any Bonds shall not exceed the amount necessary to amortize the principal of and premium, if any, and interest on the Existing Debt to be refunded and pay all expenses reasonably incurred in the issuance of the Bonds; (b) the final maturity on any Bonds shall not exceed 40 years from their date of issuance; and (c) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Bonds shall be approved by an Authorized Officer, as evidenced by the execution thereof.

NOW, THEREFORE BE IT FURTHER RESOLVED, that when this Resolution authorizes or directs the Authorized Officers to act, it shall be sufficient for one Authorized Officer to act on behalf of Virginia Tech.

NOW, THEREFORE BE IT FURTHER RESOLVED, that all officers of Virginia Tech are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, trustees and liquidity providers for the Bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap or other interest rate management agreements associated with the Bonds.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Board has determined that the actions authorized by this Resolution are hereby determined to be advisable for Virginia Tech and will benefit the students of Virginia Tech and the citizens of the Commonwealth of Virginia through the promotion of their pleasure, knowledge, and welfare, and for the dissemination of education among them, and further that all acts of all officers of Virginia Tech which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed. This Resolution shall take effect immediately upon its adoption.

RECOMMENDATION:

That the above resolution authorizing the Executive Vice President and Chief Operating Officer and the Vice President for Finance and Chief Financial Officer, their successors and/or assigns, to execute the necessary documents to convey and acquire fee simple title with the Foundation be approved and to authorize the assumption and any optimization of existing debt related thereto.

November 18, 2025