APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
STUDENT ACTIVITY PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
PARKING IMPROVEMENTS AND LAND ACQUISITION PROJECT,
FRAMINGHAM STATE UNIVERSITY

1. The Commissioner of the System of Public Higher Education (the
“Commissioner”) is authorized and directed in the name and on behalf of the
Board of Higher Education (the “Board”) to make a written request to the
Massachusetts State College Building Authority (the “Authority”) that the Authority
initiate the project described in EXHIBIT A, attached hereto.

2. Bonds issued by the Authority to finance the projects for which a request is
hereby authorized may be issued together with or separately from bonds issued to
carry out other projects of the Authority for which the Board authorizes a request.

3. The Commissioner and all other officers of the Board, each acting singly, are
authorized to request the Commissioner of Administration to approve in writing the
initiation by the Authority of the projects for which a request is hereby authorized,
and to do such other things and to take such other action as the officer so acting
shall, as conclusively evidenced by the taking of such action, deem necessary or
desirable to be done or taken to carry into effect the matters hereby authorized.

4. The Board and the Commonwealth of Massachusetts, acting by and through
the Board, declare their official intent under §1.150-2(d)(1) and (e) of the Treasury
Regulations as follows:

The Board reasonably expects that there shall be reimbursed from the proceeds of
bonds issued by the Authority, expenditures (including expenditures made within
the last 60 days) temporarily advanced by the Commonwealth (including within
such term the Board and the State Universities) for the projects for which a written
request is hereby authorized, the maximum principal amount of such bonds
expected to be issued, all or a portion of the proceeds of which are reasonably
expected to be used for such reimbursement purposes, being
$15,000,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6
Contact: Stephen Lenhardt, Deputy Commissioner of Administration and Finance
Fiscal and Administrative Policy
EXHIBIT A

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

FRAMINGHAM STATE UNIVERSITY

PARKING IMPROVEMENTS AND LAND ACQUISITION

Description of Project
(a) The purchase by the Authority of parcels of land, and any improvements thereon, located adjacent to the campus of Framingham State University, Framingham, Massachusetts; and the transfer by the Authority to the Commonwealth of Massachusetts (the “Commonwealth”) of said parcels of land;

(b) The leasing by the Authority, as lessee, from the Commonwealth (or an entity authorized therefor), as lessor, of parcels of land owned by the Commonwealth in Framingham, Massachusetts, for Framingham State University (the “University”);

(c) The carrying out of preliminary work, including obtaining cost estimates, revenue estimates, preliminary design specifications, feasibility studies, surveys, and site analyses to determine feasibility, approximate size, scope, purposes, location, and other characteristics of any building structure or facility the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide;

(d) The construction of parking improvements, consisting of either surface parking, structured parking, or a combination thereof, primarily for the use by students and staff of the University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide; and

(e) The carrying out of improvements, renovations, and other work on and the provision and installation of furnishings, fixtures, and other equipment for other buildings, structures, or facilities the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

Project Overview
- Project is the acquisition of property adjacent to the University campus, and the improvement or construction of parking capacity.
- Project is required to relocate existing parking from the central portion of the campus to provide for the future construction of additional on-campus housing.
- The project revenue source will be student parking fees.

<table>
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<tr>
<th>INDICATOR</th>
<th>PRIMARY RESERVE</th>
<th>VIABILITY</th>
<th>RETURN ON NET ASSETS</th>
<th>NET OPERATING REVENUES</th>
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<tbody>
<tr>
<td>Target</td>
<td>25.0%</td>
<td>&gt;1.0</td>
<td>3.0% - 4.0%</td>
<td>2.0% - 4.0%</td>
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<td>Framingham (FY11)</td>
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<td>0.8</td>
<td>5.5%</td>
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Project Budget
- Total Project Cost $13,000,000
- Project Fund Deposit 13,000,000
- Cost of Issuance/Reserves 2,000,000
- Total $15,000,000