

LONGWOOD UNIVERSITY
BOARD OF VISITORS
December 6, 2019
Minutes

***** DRAFT *****

Call to Order

The Longwood University Board of Visitors met on Friday, December 6, 2019 in the Stallard Boardroom. The meeting was called to order at 9:05 a.m. by Rector Eric Hansen.

Members present:

Mr. Eric Hansen
Ms. Eileen Anderson
Mr. Michael Evans
Mr. Steven Gould
Ms. Pia Trigiani
Mrs. Ricshawn Adkins Roane
Mrs. Nadine Marsh-Carter
Mrs. Polly Raible
Mr. Larry Palmer
Mr. David Hallock

Also present:

President W. Taylor Reveley IV
Dr. Larissa Smith Fergeson, Provost and Vice President for Academic Affairs
Ms. Louise Waller, Vice President for Administration and Finance
Ms. Victoria Kinson, Vice President for Strategic Operations
Ms. Courtney Hodges, Vice President for Institutional Advancement
Dr. Tim Pierson, Vice President for Student Affairs
Ms. Michelle Meadows, Director of Athletics
Mrs. Kay Stokes, Executive Assistant
Mr. Mike Lewandowski, Longwood University Foundation
Dr. Lee Bidwell, Faculty Representative
Ms. Haleigh Pannell, Student Representative
Mrs. Becca Shelton, Alumni Board
Ms. Kathryn Nasburg, Staff Representative
Mr. Cameron O'Brion, University Counsel
Mr. Justin Pope, Vice President and Chief of Staff

Rector's Welcome and Approval of Minutes and Consent Agenda:

The rector welcomed those in attendance, and noted the Board on Thursday had taken an intensive look at enrollment strategy. He commended the breadth of the university's commitment, with many people involved from across divisions, to undertaking the necessary work to ensure healthy enrollment, and he commended the university's leadership for supporting one another and continuing to do excellent work over the course of a fall in which many faced incidents of personal adversity and loss. He celebrated the recent opening of Radcliff Hall and said it will serve as an extraordinary welcoming place for future Longwood students and families.

He asked for a motion to approve the minutes of the previous meeting and Consent Agenda. Mr. Hallock so moved, Mr. Evans seconded, and the motion was approved unanimously.

President's Report and Discussion

President Reveley noted it as an especially meaningful time of year on campus, and echoed the Rector's admiration for Radcliff Hall.

Dr. Smith announced that Dr. Amorette Barber has been named a recipient of the SCHEV Outstanding Faculty award, Longwood's third-ever winner of this award, to applause from the room. She introduced Dr. Barber and gave an overview of her extensive academic and research accomplishments and contributions to campus life. Dr. Smith described her as a truly outstanding member of the Longwood and Farmville communities.

Dr. Smith also shared the news that the Teagle Foundation has awarded Longwood \$100,000 over two years for a faculty development institute in support of Civitae called "Lessons in Democracy" in partnership with the Moton Museum. The program will use the civil rights history of Prince Edward as a case study to teach how democracy works. The funding will also provide support for the annual Teaching and Learning Institute, and in 2020 the Teaching and Learning Institute will be opened to faculty statewide to focus on civic engagement, which has recently been deemed a core competency by SCHEV. She described the grant as an affirmation of Longwood's important work through Civitae and its commitment to preparing citizen-leaders. President Reveley noted Teagle is one of the most prestigious foundations in higher education and so their endorsement of our work is especially valuable.

Dr. Smith gave a progress report on the semester, and thanked the Board for its approval of name changes and the new program in early childhood education, which will help keep Longwood competitive at the state level, better advertise to students and families about teacher education tracks, and serve an important public purpose.

She gave an overview of the combined work including leadership in Academic Affairs, Admissions, and Student Success to develop new and successful programs. This fall their work also includes the partnership with Academic Partnerships moving the MBA program fully online. Other projects include facilitating enrollment in teacher education programs, including pipelines into high schools, transfer guides for community college transfers, and a guaranteed

admission agreement program connecting Patrick Henry Community College and the RN-to-BSN nursing program, as well as a new faculty Ambassadors program.

She also gave an update on the Academic Space Planning improvement project, progress on the SACS-COC 5th-year interim report, ahead of the start of the 10-year affirmation process. She commended, and said she continues to marvel at, the connections between Longwood's faculty and the community, perhaps most visibly during the Virginia Children's Book Festival, which has built partnerships with Greenwood Library, Speech Hearing and Learning Services and the Moton Museum, among others. She also described the moving experience of observing students in Prof. Heather Lettner-Rust's course on apologies and their experience interacting with the Moton Museum, and the confirmation it offered of both Longwood's connections to the community and the impact of Longwood's academic work on students.

Mr. Hansen said he was pleased to learn of a new course in entrepreneurship and Dr. Smith gave some background. He commended the recent announcement of two large NSF grants. Dr. Bidwell said she planned in March to speak about Civitae and would be happy to coordinate efforts to talk deeply about Civitae at the next meeting.

Ms. Waller expressed her gratitude for her colleagues. She gave a brief overview of the budget dashboard provided to the Board, noting the current budget year is proceeding as expected and on track. Some revenue streams are lower than initially due to enrollment, but others are up, and expenses are down.

She provided a status report on construction, including the soon-to-be completed new academic building, and the continued design and planning process regarding a new facilities building, which will eventually make room for the Wygal Hall Replacement. She announced David Schwartz, the leading national architectural firm for arts buildings, and local partner CJMW have been chosen to design the building. If funding proceeds Longwood hopes to begin construction in the fall of 2023, with occupancy in 2025.

She noted one challenge, at Longwood and more broadly, is an aging trades workforce, and the university is working to develop trades apprenticeship programs. Longwood is partnering with Trane on an energy audit on campus to try to save resources and be stronger environmental stewards. Landscaping and grounds is an area of particular focus, an elements of the recent landscaping master plan are beginning to be implemented.

Regarding financial reporting, 2019 financial have been submitted to the Auditor of Public Accounts, ahead of their audit work early in the new year. With the Department of Labor's decision to raise the minimum threshold for the Federal Labor Standards Act, Longwood has been pleased to raise the salaries of 17 classified employees previously earning under that threshold. The Small Business Development Center has helped 326 entrepreneurs and continues to make a positive impact on the local economy.

Mr. Hansen commended Ms. Waller on outlining strategic goals across her departments. He requested some information for a future meeting showing an overall picture of the university's employee distribution.

Ms. Meadows gave an overview of a successful fall season across the program, both on the field and in the classroom. Highlights include substantial progress in the cross country and women's golf programs, as well as men's tennis. Three student athletes achieved all-region recognition – sophomore Luna Lopez and senior Katie Wyman from field hockey, and senior Taylor Alvey. Junior Carrie Reaver was also named Big South Conference Scholar-Athlete of the Year. She noted the upcoming February celebration of 100 Years of Longwood Athletics. The Big South men's and women's basketball championships will move in 2021 to the neutral site of Charlotte. Academic performance this year appears to be trending ahead of past falls this year and as noted in the written report Longwood has filed an outstanding Academic Progress Rate report for the current year, confirming the program is performing at an extremely high-level academically. In the years ahead meeting APR standards will begin to result in eligibility for revenue distributions from the NCAA. Longwood students and student-athletes lead the Big South in graduation rates.

She expressed her appreciation for the value of competitive athletics to campus life. Longwood has 235 student-athletes, with 54 percent from out-of-state. Thirty-six are international students representing 19 countries, from Argentina to South Sudan. They represent 27 U.S. states. About 140 students who are not student-athletes support the program in various ways, ranging from spirit squad to the pep band, now at 60 students. Communications students receive day-to-day experience helping with the production of ESPN-plus telecasts of Longwood athletics events. She gave an account of a recent trip with the women's basketball team to a game in South Carolina, and the reminder it offered of the extraordinary hard work and commitment student-athletes undertake. She gave an overview of recent leadership training initiatives, including a Coaches Leadership Academy, to instill values of leadership throughout the athletics program.

President Reveley addressed briefly two important issues in college athletics. Virginia is contemplated allowing sports betting, which could have substantial implications for NCAA Athletics. Also, California has passed legislation allowing student athletes to receive remuneration for their name, image and likeness. Neither has an immediate impact on Longwood but is something to continue to monitor.

Ms. Raible suggested athletics as another topic for a future “deep dive.” Mr. Pierson expressed that the shift to Division 1 had made an extraordinary contribution to school spirit, and student-athletes are very well respected on campus.

Dr. Pierson said in terms of the pulse of student life, the fall has been as smooth as any he remembers. He credited that to good work in recent semesters of the full community coming together to discuss challenging issues on campus. Serving the needs of first-generation college students continues to be an important area of focus, programming, training and assessment. He reported on a positive recent meeting with fraternity leaders that addressed the long-term importance of Greek organizations marketing and selling themselves to remain healthy and successful. He said the university's newly established high-quality standard for student housing will pay dividends far into the future.

Dr. Pierson reported on the annual safety walk and its continued popularity and importance in terms of constantly improving campus safety and conveying our commitment to that issue. He

noted the Longwood Police have again been rated in the top 20 nationally, along with well-known institutions such as New York University, Duke, and the University of Pennsylvania. He gave an update to the popularity, use and traffic in around Upchurch. Ms. Pannell seconded the comment and said the third floor of Upchurch has become a place of intense engagement and student use.

Ms. Raible asked a question about interest in Greek life, at Longwood and nationally. Mr. Pierson said sororities seem to be stable, but fraternities are struggling some with membership, due in part to competition from other activities. Similar trends are visible with intramural sports. He also addressed a question from Mr. Raible regarding how the Care Team identifies and assists students. Dr. Bidwell said there is greater awareness around campus about the Care Team and gave examples of how faculty make use of it as a resource.

Following up regarding Greek life, Ms. Pannell added there has been a decrease nationally in fraternity membership, though not in sorority membership. She said the current generation appears to be less attracted to fraternity traditions, and sports clubs do provide a social aspect that seems to compete with fraternity recruitment. She said she has worked with fraternity leadership on recruitment strategies besides changing to first-semester student recruiting that could nonetheless help.

Mr. Hansen asked a question about making use of National Survey of Student Engagement data. Dr. Smith shared how its findings had been incorporated in the development of Civitae and the push for undergraduate research experiences. There followed a discussion about commuter students and meeting their needs, with Ms. Pannell commenting based on her experience.

Ms. Hodges gave an update on major activities in recent months, including the Women and Philanthropy Summit, which Ms. Pannell described as “maybe the best day-and-a-half” of her time at Longwood and said she looked forward to returning as an alumna. Cormier Honors College Dean Alix Fink also echoed the success of the event.

Ms. Hodges provided an update on the new Family Endowed Scholarships opportunity, which has featured 18 new scholarships over the last month; typically in the past Longwood has received approximately 10 endowed scholarships per year. The first annual Scholarship Day of Giving also exceeded goals, with 58 percent of donations coming from alumni. Ten percent of donors made their first-ever gift to Longwood.

Ms. Anderson commended the Events and Ceremonies operation regarding the recent event on which they worked together.

Ms. Kindon gave an overview of the current admissions cycle, in brief summary following her detailed presentation the day before, with freshman applications currently standing at 5,712 compared to 3,745 at this time last year. The number of completed applications is more encouraging, at 3,563, compared to 1,980 a year ago. She noted Longwood has about 1300 Common App applications, with about half of those completed. These numbers are encouraging and a source for cautious optimism, but hard work remains through the rest of the yield cycle in order to enroll the next freshman class. Native applications are also stronger year-over-year. She

commended the admissions team on incorporating the Common App and building the necessary infrastructure to support it.

She also described a partnership with the Administration and Finance office to provide stronger financial and business analysis, successful redundancy planning regarding IT infrastructure, and strategies for long-term workforce planning, in particular focusing when employees retire on how to constitute new positions so they will best serve the needs of the institution given constant changes in IT. She read a recently received email from a first-generation college student's family commending the support the family had received from Katie Ritchie in the Office of Financial Aid and Jesse Znosko in the Honors College.

Reports from Representatives of the Board

Mr. Lewandowski thanked the Rector for attending the Foundation's October board meeting, as well as Ms. Anderson for her continued service. The Foundation continues to work to marry its strategic goals to those of the university, with its focus exclusively on helping support students with scholarship dollars. He also described explorations of the development of prestigious merit scholarships that could attract high-quality students and increase Longwood's profile. The Foundation is "all in" on the Family Scholarship endowment campaign and is working to support the program, including with donations from Board members.

Mr. Walsh gave an update on progress at Hull Springs Farm, with groundbreaking planned for March and the property moving into an "action" phase of at last reaching its potential on behalf of Longwood.

Ms. Pannell gave an update from the SGA on developments in SGA governance and initiatives with other SGA presidents from around the Commonwealth. She said that the SGA would be making use of its healthy reserve to help address a lower budget amount this year due to smaller enrollment, and described strategies to make more efficient use of student funds. Overall she said it has been an excellent year for SGA and on campus generally.

Mrs. Shelton on behalf of the Alumni Board expressed their thanks regarding the Women and Philanthropy event, the Teach to Enlighten Summit, and gave an overview of upcoming plans, including Alumni Weekend.

Dr. Bidwell noted her report echoed much of the other news of the morning in highlighting special activities of faculty that engage and benefit the wider community.

Kathyn Nasburg on behalf of the Staff Advisory Committee gave a brief report on the Halloween Bash and other activities.

Members of the Board joined members of the Ambassadors for lunch in Mayo Gallery.

Community Update

The Board returned to Stallard at 2 p.m. and the meeting resumed featuring a discussion with Farmville Mayor David Whitus '83 and Prince Edward Commonwealth's Attorney Megan Clark '05.

President Reveley introduced the two guests, calling them prime examples of citizen-leaders who have graduated from Longwood. Mayor Whitus recounted and expressed his gratitude for the actions of Longwood alumni Dalton Foley '17 and Olivia Martin '17 who as Farmville police officers rescued a woman from a burning vehicle, to national acclaim. He noted they had been honored at Farmville's annual tree lighting, and expressed his gratitude for Longwood passing its tree on to the town several years ago.

President Reveley took note of the momentum of the Farmville community and progress in recent years, noting in particular that the Convocation Center has been a dream of the community for about 20 years. Mr. Whitus echoed that the relationship between the town and university has genuinely blossomed in recent years, in stark contrast to how things had often been previously. He noted he had encountered through the Virginia Municipal League officials from other Virginia college towns, where relationships are not nearly so smooth.

In a discussion about economic development, he commended the Longwood Small Business Development Bureau for its helpful role. There was broad discussion about the vision for the position of the town manager, currently under recruitment.

There was discussion about the partnership between the University and the Moton Museum, with Ms. Clark expressing that the partnership has been positive and essential for Moton's ability to perform its mission. She noted there is a desire in the Moton community to be more involved in financial support of the museum.

There followed a wide-ranging discussion regarding opportunities for partnership, housing, tourism, transportation and parking, economic development, policing and other matters.

Executive Session

The secretary asked for a motion pursuant to Virginia Code 2.2-3711(A)(3) and (6) that the Board convene in closed session to discuss matters pertaining to the investment of public funds for a public property, and to investment of public funds where competition or bargaining is involved. Ms. Trigiani so moved, Mr. Gould seconded, and the motion was approved unanimously.

A motion was offered by Mr. Gould to return to open session. Mr. Hansen so moved, Ms. Trigiani seconded and the motion was approved unanimously.

In compliance with the provisions of the Freedom of Information Act, the Board returned to open session. Ms. Trigiani moved that the board certify by roll call vote that, to the best of each member's knowledge, 1) only matters lawfully exempted from open meeting requirements were discussed, and 2) only public business matters identified in the motion for closed session were discussed. Mr. Evans seconded, and all members in attendance voted by roll call to certify: Mr.

Gould, Mr. Palmer, Ms. Roane, Mr. Evans, Mr. Hansen, Ms. Trigiani, Ms. Anderson, Mr. Hallock, Ms. Raible and Ms. Scott.

Ms. Trigiani asked for a motion to approve a resolution as presented to authorized and approve Certain Real Estate Instruments Necessary for Financing of Longwood University Student Housing Projects.” Mr. Gould so moved, Mr. Hansen seconded, and the motion was approved unanimously. (A copy of the resolution is attached as Appendix 1).

There being no further business the meeting was adjourned. On Friday evening, Board members attended a reception hosted by the Longwood University Foundation and the annual Holiday dinner.

**RESOLUTION OF
THE BOARD OF VISITORS OF LONGWOOD UNIVERSITY REGARDING
AUTHORIZATION AND APPROVAL OF CERTAIN REAL ESTATE INSTRUMENTS
NECESSARY FOR FINANCING OF
LONGWOOD UNIVERSITY STUDENT HOUSING PROJECTS**

WHEREAS, the Board of Visitors of Longwood University (the "Board") is supportive of and committed to the development, redevelopment, renovation, construction, management, support and success of needed student housing facilities for the students of Longwood University (the "University") by Longwood University Real Estate Foundation, a Virginia nonstock corporation (the "Foundation"), and/or its affiliates (each an "Affiliate"), including without limitation the existing student housing facilities owned by the Foundation known as the Lancer Park Project, the North Campus Project, the Longwood Landings Project (formerly known as Midtown), the ARC Quad Project, and the Curry Frazer Project (collectively the "Projects"), all in accordance with the University's Master Plan (the "Master Plan"); and,

WHEREAS, the General Assembly has authorized the University to enter into agreements supporting the student housing activities of the Foundation with respect to the Projects, pursuant to 2005 Virginia Acts of Assembly, Chapter 951, Item C-38.07 as amended, re-codified, restated and authorized in successive budget bill and most recently pursuant to 2019 Va. Acts Ch. 854, § 2-0(I)(2), *et seq.*; and,

WHEREAS, the Projects shall also consist of certain existing student housing facilities owned by the University to be leased to the Foundation pursuant to certain long term ground lease instruments, including the following facilities: (i) ARC Hall; (ii) Cox Hall; (iii) Stubbs Hall; and, (iv) Wheeler Hall, all of which are located upon the University's campus (collectively the "Ground Lease Facilities"). The defined term Projects shall hereafter include the Ground Lease Facilities; and,

WHEREAS, the University has general authority to enter into and to deliver a long term ground lease, leasing the Ground Lease Facilities to the Foundation or its Affiliates, and to enter into the Ground Lease Documents (as hereinafter defined) supporting the Projects, including without limitation legislative authorization pursuant to 2019 Va. Acts Ch. 854, § 2-0(I)(2), *et seq.*; and,

WHEREAS, upon the lease of the Ground Lease Facilities by the University to the Foundation or its Affiliates, the University shall continue to manage and operate the Projects, inclusive of the Ground Lease Facilities; and, the University shall enter into appropriate management agreements and related agreements with the Foundation and/or its Affiliates for those purposes; and,

WHEREAS, the Foundation has indicated its intent to finance the costs of the Projects through the issuance by the Industrial Development Authority of the Town of Farmville, Virginia (the "Issuer") of a new series of Educational Facilities Revenue and Refunding Bonds,

Series 2019 A and Series 2019B (Taxable) (collectively the “Bonds”) by the Issuer; and

WHEREAS, the Foundation and its Affiliates, including without limitation, Longwood Housing Foundation, LLC a Virginia limited liability company (the “Borrower”) intend that the proceeds of any Bonds will be used by the Borrower, the sole member of which is the Foundation, to assist the Borrower in the financing and/or refinancing and/or reimbursing of the Borrower of all or a portion of (1) (a) the costs of acquiring, planning, designing, constructing, leasing, developing, rehabilitating, redeveloping, renovating, reconstructing and equipping the Projects, including without limitation the costs of certain development, redevelopment and pre-construction activities associated with such Projects facilities, including the Ground Lease Facilities located on the campus of the University and leased by the Borrower, (b) satisfying in whole or in part certain existing loans to the Foundation or its Affiliates that financed or refinanced (i) the development and construction of improvements providing access between the campus of the University and certain other student housing facilities used by the University and owned or leased by the Borrower, and (ii) the acquisition and/or lease by the Borrower of various parcels of real property and improved real property, certain items of personal property and working capital in furtherance of the charitable purposes of the Borrower, and (c) the costs of construction and equipping of athletic fields on the campus of the University, all of which are or will be owned or leased by the Borrower; (2) funding any required reserve funds for debt service on the existing prior bonds issued by the Issuer as its \$94,500,000 Virginia Educational Facilities Revenue Bonds (Longwood University Student Housing Projects), Series 2017 (the “Prior Bonds”); (3) funding capitalized interest on the Prior Bonds during construction of the Curry Frazer Project and for a period not to exceed one year after the date on which construction of the Curry Frazer Project is completed; and (4) paying all or a portion of the costs of issuance of the Prior Bonds. Further, the proceeds of the Bonds will be used in part to assist the Borrower in (1) currently refunding the Prior Bonds (herein, the “Refunding”); (2) financing or refinancing (a) the costs of acquisition of a leasehold interest, and further development, redevelopment, rehabilitation, renovation, construction and/or equipping of the Ground Lease Facilities and certain items of personal property located at or upon such properties, all in furtherance of the charitable purposes of the Borrower or an Affiliate, including, as appropriate, parking facilities, operational facilities, athletic facilities, recreational facilities, and/or land or other facilities operationally or functionally related to and necessary for the operation of any such facilities, including the planning, design, permitting, pre-construction, development, redevelopment, rehabilitation, renovation and other activities associated with such facilities and improvements, all of which shall be owned by the Borrower or an Affiliate or leased from the University by the Borrower or an Affiliate and may be leased back to and/or managed by the University in connection with the Projects; (3) funding any required reserve funds for debt service on the Bonds; (4) to the extent necessary or proper, funding capitalized interest on a portion of the Bonds during construction of any portion of Projects including the Curry Frazer Project and for a period not to exceed one year after the date on which construction of such portion of the Projects, including the Curry Frazer Project is completed; and (5) financing or refinancing all or a portion of the costs of issuance of the Bonds and the costs associated with the Refunding, including payment of termination or similar fees with respect to an interest rate swap relating to the Prior Bonds, a total return swap, and, as applicable, early termination costs and other similar fees, costs and charges with respect to the Bonds and the Refunding; and

WHEREAS, the University desires to provide its limited support and management services for the Projects, all pursuant to a Support Agreement (the "Support Agreement") and a Management Agreement (the "Management Agreement" and together with the Support Agreement, the "Support Documents"), between the University, the Foundation and/or its Affiliates, by the terms of which the University will agree, among other things, to support the Foundation's efforts to acquire, lease, construct, renovate, redevelop, reconstruct, alter, equip, operate, maintain, insure and to manage, as applicable, the Projects; and

WHEREAS, to facilitate the Projects including the financing for the costs of the Projects, the University desires to lease the Ground Lease Facilities to the Foundation or its Affiliates and to execute the (1) a long term ground lease and related lease instruments, assignments, etc., from the University to the Foundation or its Affiliates, and (2) any required right of entry agreement and/or temporary construction easements, utility easements, licenses and/or access agreements between the University and the Foundation or its Affiliates (collectively the "Ground Lease Documents"), (3) a Support Agreement among the University, the Foundation and/or its Affiliates, and (4) a Management Agreement, among the University, the Foundation and/or its Affiliates; and

WHEREAS, the Board desires to enter into the Support Documents and the Ground Lease Documents to support the Projects and to facilitate the issuance of the Bonds; and

WHEREAS, the Support Documents shall be in form and substance similar in all material respects to the forms submitted prior to this meeting;

THEREFORE, BE IT RESOLVED as follows:

1. The Board confirms and reaffirms its approval and support of the Projects. The Support Documents are hereby approved, provided, the same shall be in substantially the forms of the 2017 "Legacy Support Documents" previously submitted to the Board in connection with the Curry Frazer Project, and in the case of the Ground Lease Documents, the same shall be in substantially the forms presented to this meeting, in each case with such changes, insertions, modifications and/or deletions (including, without limitation changes to the dated dates of such documents) as may be approved by W. Taylor Reveley, IV or Louise Wells Waller (the "Authorized Representatives"), either of whom may act independently, and authorizes each such Authorized Representatives to approve the final terms and conditions of the Support Documents and the Ground Lease Documents and any other certificates or documents necessary to implement the Foundation's and the Borrower's plans of finance and refinance for the Projects. Such Authorized Representatives, or either of them, are hereby authorized and directed to execute and deliver the Support Documents, the Ground Lease Documents and such other certificates, documents, agreements and other instruments, including without limitation Assignments of the Support Documents or the Ground Lease Documents, as may be necessary and requested by the Foundation, the Borrower, or either of them.

2. Either of the Authorized Representatives are authorized and directed to execute such agreements, documents and certificates and to take such other action as they deem necessary or desirable to give effect to the foregoing resolutions, with such necessity and

desirability being conclusively evidenced by the execution and delivery of such agreement or certificate or the taking of such actions.

3. All other acts of the officers of the University that are in conformity with the purposes and intent of this resolution and in furtherance of the plans of finance or refinance for the Projects described herein are hereby approved, ratified and confirmed.