
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: RELATED ORGANIZATIONS

MCNC

MCNC (formerly the Microelectronics Center of North Carolina) is a legally separate non-profit corporation fostering the advancement of education, innovation and economic development throughout North Carolina by providing high quality network infrastructure and network-based services. It is managed by a Board of Directors ranging from thirteen to twenty members. Six of the members are appointed by the Governor. Another seven members serve ex officio as follows: four are chancellors of universities in the UNC System, a component unit of the State; one is the president of MCNC; one is designated by the Board of Trustees of Duke University; and one is designated by the Board of Governors of the Research Triangle Institute. These Governor-appointed members and ex officio members may elect up to seven other board members. Any appointed director may be removed from office by the Governor for cause. Any elected director may be removed by the Board of Directors at will.

Centennial Authority

The Centennial Authority is a legally separate organization established to study, design, plan, construct, own, promote, finance, and operate a regional facility in Wake County, North Carolina, now known as the RBC Center. The RBC Center houses entertainment shows and is home to two sports teams, the National Hockey League's Carolina Hurricanes and North Carolina State University men's basketball. The Authority is governed by a twenty-one member board comprised of ten members appointed by the General Assembly, four members appointed by the Wake County Board of Commissioners, four members appointed by the Raleigh City Council, two members appointed jointly by the mayors of all the cities in Wake County, and the chancellor of North Carolina State University (or the Chancellor's designee). A member may be removed by the appointing authority for cause.

North Carolina Capital Facilities Finance Agency

The North Carolina Capital Facilities Finance Agency provides the benefits of tax-exempt financing to non-profit institutions providing elementary and secondary education, private institutions of higher education, and various other entities for special purpose projects serving a public interest (see Note 20). The agency is governed by a seven member board comprised of two members appointed by the General Assembly, three members appointed by the Governor, and the State Treasurer and the State Auditor, both of whom serve ex officio.
