

MINUTES

HIGHER EDUCATION POLICY COMMISSION

May 9, 2012

1. Call to Order

Chairman David Hendrickson convened a special meeting/work session of the Higher Education Policy Commission at 3:00 PM in the 9th Floor Conference Room at 1018 Kanawha Boulevard, East, Charleston, West Virginia and by conference call. The following Commission members were present: Jenny Allen, Bruce Berry, Kathy Eddy, John Estep, David Hendrickson, Kay Goodwin, Jorea Marple, and David Tyson. Absent: Bob Brown and John Leon.

2. Approval of Higher Education Facilities Revenue Refunding Bonds 2012 Series A and Revenue Bonds 2012 Series B

Mr. Richard Donovan, Senior Director of Facilities, reported that the Commission issued State of West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities) Series B Bonds in 2004 in an aggregate principal amount of \$167,260,000 to fund capital improvements at the two-year and four-year colleges and universities and to advance refunds of a portion of the 1996 University System Bonds. Mr. Donovan noted that, due to recent changes in the municipal bond market, the state can experience significant savings by refinancing. Mr. Donovan indicated that, at this time, estimated savings is \$5 million. Mr. Donovan stated that Commission staff will develop a listing of projects to fund with the savings. In addition, the Governor will review the project listing in order to authorize the bond issue.

Dr. Berry moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the Sixth Consolidated Supplemental Resolution authorizing the issuance of Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A, to advance refund of a portion of the outstanding principal amount of the West Virginia Higher Education Policy Commission Revenue Refunding Bonds (Higher Education Facilities) 2004 Series B in an aggregate principal amount not to exceed \$140 million, and authorizing the issuance of Revenue Bonds (Higher Education Facilities) 2012 Series B in an aggregate principal amount not to exceed \$7.5 million.

Ms. Eddy seconded the motion. Motion passed.

3. Review of May 18 Meeting Agenda

Commission staff provided a brief overview of the items on the agenda for the May 18, 2012 meeting.

4. Adjournment

There being no further business, the meeting was adjourned.

David K. Hendrickson

Chairman

Kathy Eddy

Secretary