

## MINUTES

### HIGHER EDUCATION POLICY COMMISSION

January 23, 2013

#### 1. Call to Order

Chairman David Hendrickson convened a work session of the Higher Education Policy Commission at 3:00 PM in the Presidents' 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, Kay Goodwin, and David Hendrickson. Absent: Bob Brown, John Leon, James Phares, and David Tyson.

#### 2. Approval of Refunding Bond Resolution for West Liberty University

Mr. Richard Donovan, Senior Director of Facilities, presented a request from West Liberty University to refinance three series of revenue bonds from September 2003, which were issued for various capital improvements. Mr. Donovan reported that interest rates in the municipal bond market are currently at historic lows, so it is highly advantageous to refinance these bonds. Mr. Donovan stated that any savings will be applied to the outstanding debt, thereby reducing the repayment by nearly \$5 million.

Secretary Goodwin inquired if the refunding will result in increased costs to students. Mr. Donovan responded that the refunding will not have an impact on student tuition and fees.

Dr. Berry moved approval of the following resolution:

*Resolved*, That the West Virginia Higher Education Policy Commission approves the resolution drafted by bond counsel approving and authorizing the refunding of certain revenue bonds issued by the West Liberty University Board of Governors in 2003 in an aggregate principal amount not to exceed \$10 million.

Ms. Allen seconded the motion. Motion passed.

#### 3. Review of February 1, 2013 Meeting Agenda

Commission staff provided a brief overview of the items on the agenda for the February 1, 2013 meeting.

**4. Adjournment**

There being no further business, the meeting was adjourned.

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David K. Hendrickson

Chairman

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Kathy Eddy

Secretary