

MINUTES

HIGHER EDUCATION POLICY COMMISSION

March 1, 2012

1. Call to Order

Chairman David Hendrickson convened a special meeting of the Higher Education Policy Commission at 1:30 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, David Hendrickson, and Jorea Marple. Absent: Bob Brown, Kay Goodwin, John Leon, and David Tyson.

2. Approval of Refunding Bond Resolution for Fairmont State University

Mr. Richard Donovan, Senior Director of Facilities, provided an overview of the revenue bonds issued by Fairmont State University in 2002. Mr. Donovan noted interest rates in the municipal bond market have decreased in recent months and refinancing the bonds could yield a net savings of approximately \$4.99 million by June 1, 2032.

Mr. Rick Porto, Vice President for Administration and Fiscal Affairs at Fairmont State University, noted that the institution's goal is to refund the bonds in an effort to save students from future fee increases.

Mr. Estep moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the resolution drafted by bond counsel authorizing the refunding of certain revenue bonds issued by the Fairmont State University Board of Governors in 2002 and 2003 in an aggregate principal amount not to exceed \$58 million.

Ms. Eddy seconded the motion. Motion passed.

3. Approval of Stutzman-Slonaker Hall Renovations at Shepherd University

Mr. Donovan provided an overview of the proposed renovations to Stutzman-Slonaker Hall. The proposed renovations include the installation of new heating, ventilation, and air conditioning systems. The institution received previous funding for a Commission bond project intended to support energy efficiency upgrades, with approximately \$200,000 being allocated for window upgrades to Stutzman-Slonaker Hall. Both renovation projects have been designed and engineered by Bushey Feight Morin Architects of Hagerstown, Maryland. Mr. Donovan noted a projected energy savings of approximately 20 percent from the projects.

Chairman Hendrickson asked how quickly the institution could recoup the cost from the renovations. Mr. Donovan responded it would take approximately six to eight years.

Dr. Berry moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the prospectus and project budget for the 2012 Building Systems Renovations at Stutzman-Slonaker Hall and authorizes the University to proceed with the project.

Ms. Eddy seconded the motion. Motion passed.

4. Approval of Robert C. Byrd Health Sciences Center Animal Facility Annex Construction Project and Financing Resolution

Mr. Donovan provided an overview of the Robert C. Byrd Health Sciences Center Animal Facility Annex construction project, which was initially considered at the February 17, 2012 Commission meeting. Mr. Donovan noted the present facility no longer meets the requirements of a modern animal lab vivarium. The proposed annex will allow for the expansion of biomedical research activity and infrastructure.

Dr. Christopher Colenda, Chancellor for Health Sciences at West Virginia University, noted the proposed annex will be located in an existing courtyard next to, and connected with, the existing structure.

Dr. Berry moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the Robert C. Byrd Health Sciences Center Animal Facility Annex Construction Project and Financing Resolution.

Ms. Eddy seconded the motion. Motion passed.

5. Adjournment

There being no further business, the meeting was adjourned.

David K. Hendrickson

Chairman

Kathy Eddy

Secretary