

MINUTES

HIGHER EDUCATION POLICY COMMISSION

November 9, 2012

1. Call to Order

Chairman David Hendrickson convened a special meeting of the Higher Education Policy Commission at 3:30 PM in the Chancellor's 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, Jorea Marple, and David Tyson. Absent: Bob Brown, Kay Goodwin, and John Leon.

2. Approval of the Center for Graduate and Professional Studies at Shepherd University

Dr. Ed Magee, Vice Chancellor for Finance, provided an overview of a request from Shepherd University to establish a Center for Graduate and Professional Studies in Martinsburg. Dr. Magee noted that the Center will allow the University to expand academic offerings and better serve adult students. Dr. Magee reported that the Shepherd University Board of Governors has approved the project and subsequent funding. In closing, Dr. Magee indicated that, once a final site has been selected and a lease agreement is signed, the institution shall update the Commission on the project.

Commissioner Allen indicated that she was able to participate in the public meetings regarding this project. She reported strong community support especially from Blue Ridge Community and Technical College and local business and industry leaders. Commissioner Allen applauded the work of Shepherd University in expanding educational opportunities in the Martinsburg area.

Dr. Berry moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission authorizes Shepherd University to enter into a favorable lease agreement with a preferred Lessor to establish a site in the greater Martinsburg area for its Center for Graduate and Professional Studies.

Further Resolved, That the cost of improvements, furniture, and equipment required for the leased premises shall not exceed \$2.5 million, and the cost of the Center's first three years of operation shall not exceed \$2 million as provided by the Shepherd University Board of Governors.

Further Resolved, That Shepherd University's Facilities Master Plan is revised so that the institution may lease a facility in the greater Martinsburg area to house its Center for Graduate and Professional Studies.

Further Resolved, That Shepherd University shall provide an update on this project to the West Virginia Higher Education Policy Commission at a future meeting after the lease agreement is signed.

Ms. Allen seconded the motion. Motion passed.

3. Approval of a Resolution to Authorize the Issuance of Refunding and Capital Improvement Revenue Bonds by West Virginia State University

Dr. Magee provided an overview of a request from West Virginia State University to refund existing bonds and issue new bonds. Dr. Magee reported that refunding existing bonds will provide savings to the institution. Dr. Magee noted that the savings will be combined with new bond proceeds to fund various projects across campus.

Dr. Brian Hemphill, President of West Virginia State University, thanked the Commission for their consideration of the request and highlighted the importance of the institution in maintaining existing infrastructure and building new infrastructure in order to recruit new students and increase student success.

Dr. Berry moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the resolution drafted by bond counsel authorizing (i) the refunding of West Virginia State College Student Union Revenue Bonds issued in 2002, and the outstanding note issue by the Board of Directors of the State College System on behalf of West Virginia State College in connection with the Education Direct Loan Mortgage Corporation in 1996, (ii) the design, construction and equipping of certain proposed capital improvement projects, and (iii) the financing of the cost of such refunding and the capital improvement projects through issuance by the West Virginia State University Board of Governors of refunding and capital improvement revenue bonds in an aggregate principal amount not to exceed \$12 million. Approval of the Resolution is subject to thirty days advance notice to the Joint Committee on Government and Finance and authorization by the Governor to sell the bonds pursuant to West Virginia Code §5-1-28.

Mr. Estep seconded the motion. Motion passed.

4. Adjournment

There being no further business, the meeting was adjourned.

David K. Hendrickson

Chairman

Kathy Eddy

Secretary