

Shepherd University Board of Governors

Minutes of the Meeting of September 27, 2016

The Shepherd University Board of Governors met on September 27, 2016 in a regular meeting. Members participating were: Ray Alvarez, John Beatty, Jason Best, Marcia Brand, Bridget Cohee, Ramona Kissel, Eric Lewis, Tia McMillan, Caitlin O'Connor, and Chad Robinson. Also present were Shepherd University President Mary J.C. Hendrix, members of the executive staff and others. Board members Gat Caperton and D. Scott Roach were absent from the meeting.

1. **PUBLIC COMMENTS**

No public comments were made.

2. **ADMINISTRATION OF OATH OF OFFICE FOR NEW BOARD MEMBERS**

The oaths of office were administered by Chair Marcia Brand to Ray Alvarez and Caitlin O'Connor, new members to the Board.

3. **MINUTES OF THE MEETING OF JUNE 2, 2016**

M (Best), S (Cohee), PASSED, that the minutes of the June 2, 2016 meeting of the Board of Governors be adopted as presented in the agenda book.

4. **MINUTES OF THE MEETING OF AUGUST 25, 2016**

M (Best), S (Cohee), PASSED, that the minutes of the August 25, 2016 special meeting of the Board of Governors be adopted as presented in the agenda book.

5. **PRESIDENT'S REPORT**

President Hendrix reviewed the highlights of her first six months at Shepherd from among the comprehensive list provided in the President's Report.

6. **QUARTERLY FINANCIAL REPORT: FY2016**

Mr. Tony Major, Vice President for Finance, presented to the Board the Quarterly Financial Report for the period ending June 30, 2016.

7. **TUITION AND FEE WAIVER REPORT: FY2016**

Mr. Bill Sommers, Vice President for Enrollment Management, presented to the Board the Annual Tuition and Fee Waiver Report. Mr. Alvarez noted that he would like the Board to undertake further discussion on allocations of waivers to various departments and programs.

8. **NEW BUSINESS: DASHBOARD**

The Board members were provided with a handout of the initial Shepherd University Dashboard.

9. **APPROVAL OF MEDICAL FACILITY PROJECT**

M (Best), S (Cohee), PASSED, (Beatty and Lewis recused themselves due to possible financial conflict at the outset of the Board taking up the Agenda Item and did not participate in the vote.) that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the proposal for the Medical Facility Project with one or more of West Virginia University's affiliated healthcare services corporations and authorizes the President and/or the Vice President for

Administration to execute a Pre-Development Agreement, consistent with the parameters described in the meeting of September 27, 2016 on behalf of the University to advance the project;

10. **ADDITIONAL AUTHORIZATION FOR REFINANCING OF BONDS**

M (Alvarez), S (Best), PASSED, (Beatty, Lewis and McMillan recused themselves due to possible financial conflict at the outset of the Board taking up the Agenda Item and did not participate in the vote.) that the following resolution be adopted by the Board:

WHEREAS, The Board authorized the refunding of the Bonds and the issuance of Refunding Revenue Bonds (the "Refunding Bonds") by resolution adopted June 2, 2016; and

WHEREAS, The Board desires to authorize the University to refund the Bonds by issuing one or more Refunding Bonds to one or more banks upon comparable terms as to security and term of the debt service as an alternative to issuing the Refunding Bonds through an underwriter to achieve a maximum debt service savings for the University; and

WHEREAS, The Board has determined that it has the authority to issue the Refunding Bonds directly to one or more banks to refund the Bonds and desires to solicit proposals publicly from banks to determine whether it would be more advantageous to the University to issue the Refunding Bonds directly to one or more banks or to issue the Refunding Bonds through an underwriter.

NOW, THEREFORE, BE IT RESOLVED BY SHEPHERD UNIVERSITY BOARD OF GOVERNORS AS FOLLOWS:

The Board specifically readopts the Resolution of June 2, 2016 relating to refunding of the Bonds; and

The Board specifically adopts the findings and determinations in the Recitals; and

The Board authorizes and directs the President and/or the Vice President for Finance (collectively or separately, the "Authorized Officers") to issue a Request for Proposals soliciting proposed terms and conditions for the Refunding Bond(s) to be issued to effectuate the refunding of the Bonds; and

The Board authorizes the Authorized Officers to determine the method of refunding the Bonds that is in the best financial interests of the University and, following consultation with the Executive Committee, to proceed as originally authorized by the June 2, 2016 resolution or alternatively to proceed pursuant to this Supplemental Resolution and in connection therewith to execute a Third Supplemental Indenture and such other agreements and documents as necessary to effectuate the refunding of the Bonds, all subject to approval as to form by the University's General Counsel and Bond Counsel; and

11. **INSTITUTIONAL ACCREDITATIONS UPDATE 2015-2016**

Dr. Scott Beard, Associate Provost and Dean of Graduate Studies, presented to the Board the Institutional Accreditations Update for 2015-2016.

12. INTENT TO PLAN FOR BACHELOR OF SCIENCE, ENGINEERING SCIENCE
M (Best), S (Kissel), PASSED, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the development of a Bachelor of Science in Engineering Science and authorizes the President to file an Intent to Plan with the Chancellor of the Higher Education Policy Commission for approval.

13. ADJUSTMENT OF ADMINISTRATIVE ORGANIZATION – UNIVERSITY COMMUNICATIONS

M (Best), S (Cohee), PASSED, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the change in the administrative organization to re-align the Executive Director of University Communications as a direct-report of the University President, effective immediately.

14. NAMING OF THE NEW WEST CAMPUS RESIDENCE HALL FACILITY

M (O'Connor), S (Best), PASSED, that the following resolution be adopted by the Board:

RESOLVED, That the Shepherd University Board of Governors approves the name Potomac Place for the new West Campus residence facility.

15. METRO SCHOLARSHIP RATE PRESENTATION

Mr. Bill Sommers, Vice President for Enrollment Management, and Mr. Jack Shaw, Assistant Vice President of Auxiliary Services, presented to the Board the Metro Scholarship Rate initiative.

16. MOTION TO EXECUTIVE SESSION

M (Cohee), S (Best), PASSED, That pursuant to Section 4 of Article 9A of Chapter 6 of the WV Code, it was moved that the Board enter into executive session for the purpose of discussion of matters relating to personnel matters as to one or more specific employees of the University and matters that would be an invasion of privacy if publicly discussed, and to discuss confidential legal matters.

At the conclusion of the executive session, the Board adjourned.

17. NEW BUSINESS

None.

Signed Copy on File

Marcia Brand
Chair

Signed Copy on File

Tia McMillan
Secretary