

**WEST VIRGINIA UNIVERSITY**  
**BOARD OF GOVERNORS**

August 10, 2011

The ninety-fourth meeting of the West Virginia University Board of Governors (scheduled as an Emergency Meeting via telephone) was held on August 10, 2011, with the call originating in the Stewart Hall President's Conference Room. Board members participating included Jason Bailey, Ellen Cappellanti, Dr. Tom Clark, Lesley Cottrell, James Dailey, Thomas Flaherty, Raymond Lane, Diane Lewis, Dixie Martinelli, William Nutting, Andrew A. Payne, III, Ed Robinson, Dr. Charles Vest and William Wilmoth. Board members, Dr. Robert Griffith, Carolyn Long and J. R. Rogers were absent and excused.

**Other WVU officers and representatives present were:**

Vice President for Administration, Finance & Human Resources, Narvel Weese;  
Vice President for Legal Affairs & General Counsel & Assistant BOG Secretary,  
William H. Hutchens, III;  
Assistant Vice President for University Communications, Becky Lofstead; and  
Special Assistant to the Board of Governors, Valerie Lopez.

**Members of the Press were also present.**

**CALL TO ORDER**

The meeting was called to order by Board Chairman, Andrew A. Payne, III, at 1:00 p.m. A roll call was taken to determine who was in attendance and a quorum established.

**PURPOSE OF MEETING**

Chairman Payne stated that the purpose of this Emergency Meeting is to approve an amended and restated resolution authorizing the financing of capital improvement costs associated with the WVU Capital Plan through the issuance of Revenue Bonds in the aggregate principal amount not to exceed \$14 million to finance the acquisition of real and personal property commonly referred to as The Augusta on the Square and authorizing reimbursement of University funds spent for this acquisition prior to issuance of the bonds.

The facts and circumstances surrounding the emergency are that approval from the Board of Governors is required to close on the purchase of this facility prior to the start of the fall 2011 semester so that WVU can utilize this housing for the upcoming semester and avoid significant loss of rental revenues. The emergency arose after an upset bid in the bankruptcy proceeding triggered an auction for the property. Thereafter, WVU sought and received permission from its Board Chair and the Chancellor of the

West Virginia Higher Education Policy Commission to participate in the auction, which resulted in it submitting a bid more than the amount authorized by the April 8, 2011 resolution. Accordingly, immediate action is needed to close on the property prior to August 19, 2011 and the beginning of the fall semester.

Following a brief discussion, Dr. Tom Clark moved that the West Virginia University Board of Governors approves the amended and restated resolution related to the issuance of revenue bonds to finance the acquisition of real and personal property commonly referred to as The Augusta on the Square, as presented. The motion was seconded by Diane Lewis and passed unanimously. Chairman Payne and Secretary Flaherty will accordingly execute and return the original Amended and Restated Authorizing Resolution of the West Virginia University Board of Governors.

### **ADJOURNMENT**

There being no further business, Thomas Flaherty moved to adjourn the meeting. The motion was seconded by William Nutting, passed unanimously, and the meeting was adjourned at 1:08 p.m.

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Thomas V. Flaherty, Secretary