

WEST VIRGINIA UNIVERSITY BOARD
OF GOVERNORS

March 5, 2021

The one hundred ninety-first meeting of the West Virginia University Board of Governors, called as a Special Board Meeting, was held on March 5, 2021 in Morgantown, WV via zoom. Board members in attendance/participating by telephone included David Alvarez, Charles Capito, Elmer Coppoolse, Kevin Craig, J. Thomas Jones, Dr. Patrice Harris, Dr. Stanley Hileman, Lisa A. Martin, Taunja Willis Miller, Dr. Emily Murphy, Richard Pill, Chase Riggs, Ed Robinson, Benjamin Statler, Dr. Kimberly Weaver and William Wilmoth. Board member Marty Becker was absent and excused.

Note: With this meeting being conducted via zoom, there was no way to ascertain all other participants but the following WVU officers, divisional campus officers, representatives (and others) participating included:

President, E. Gordon Gee;
Vice President for Strategic Initiatives, Rob Alsop;
Provost and Vice President for Academic Affairs, Maryanne Reed;
Vice President and Executive Dean of Health Sciences, Clay Marsh;
General Counsel, Stephanie Taylor;
Vice President for University Relations, Sharon Martin;
Vice President and Chief Financial Officer, Paula Congelio;
Vice Provost for Academic Strategies, Curriculum and Assessment,
Paul Kreider;
Associate Provost for Budget, Facilities and Strategic Initiatives, Mark
Gavin;
Senior Associate Vice President for Finance, Anjali Halabe;
Director of Internal Audit, Bryan Shaver;
Associate Vice President of Business & Auxiliary Services, Ted Svehlik;
Assistant Vice President for Finance, David Kosslow;
President, WVU Potomac State College, Jennifer Orlikoff;
President, WVU Tech, Carolyn Long;
Deputy General Counsel, Gary G. Furbee, II;
Assistant Vice President of Procurement, Contracting and Payment, Jeff Pratt;
Director of Communications and Marketing for Strategic Initiatives, Erin Newmeyer;
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Executive Director of Communications, University Relations,
April Kaul; and
Special Assistant to the Board of Governors, Valerie Lopez.

Members of the Press also participated.

CALL TO ORDER

The meeting was called to order by Chairman David Alvarez at 10:00 a.m.
A roll call was taken to determine who was in attendance and a quorum established.

Executive Session

Chairman Alvarez polled board members to ascertain if an Executive Session was needed as part of today's meeting. There being no such request made, the board moved on without conducting an Executive Session.

Dining Services - Authorize management to negotiate with vendor on an amendment to the existing dining services contract

Vice President for Strategic Initiatives, Rob Alsop, presented this agenda item. :

WVU and the University's dining services supplier, Sodexo, have conducted discussions to review unforeseen costs and losses incurred by Sodexo as a result of the COVID-19 pandemic. As part of a good faith discussion, the Parties have defined key elements of an amendment to the existing contract that will address the impact of COVID-19 on Sodexo's revenues associated with the WVU agreement while not disrupting WVU's long-term commitment to and investment in refreshed dining services and contribution to student life programs and capital investments.

After carefully evaluating potential options, the University is seeking authorization to move forward to negotiate and execute an amendment to the current Sodexo contract. This amendment will extend the current contract by 3 years, will modify the timing and growth of some commissions paid to WVU, and will preserve revenues that can be reinvested into student-focused initiatives as well as capital investments in the dining program.

Vice President Alsop shared with the board some concerns related to dining services raised by students. These included no ownership in private prisons and adequate food choices for students with specific needs (gluten free, etc.)

There being no further discussions, J. Thomas Jones moved that the West Virginia University Board of Governors authorize management to negotiate and execute an amendment to the current Sodexo contract to extend the current contract by 3 years, modify the timing and growth of some commissions paid to WVU, and preserve revenues that can be reinvested into student-focused initiatives as well as capital investments in the dining program. The motion was seconded by William Wilmoth and passed.

Consideration and potential action relating to an authorizing resolution for the financing of capital improvements in connections the renovation of Health Sciences Center campus in the aggregate principal amount not to exceed \$27 million; and reimbursement of capital improvement costs incurred prior to Issuance of such bonds

Vice President for Strategic Initiatives, Rob Alsop, presented this agenda item.

In support of its capital planning initiatives, WVU wishes to issue up to \$27 million of additional bonds. Proceeds from this issue will be used to finance the costs of design,

acquisition, construction and equipping of certain capital improvements on the Health Sciences Center campus of West Virginia University as part of its Infrastructure Master Plan Phase II (the “Project”). The Project was previously approved by this Board by resolution adopted June 5, 2015. Project costs incurred for these projects prior to issuance of financing bonds may be reimbursed from bond proceeds under this resolution in an amount not to exceed \$10 million.

Whereupon, Taunja Willis Miller moved that the West Virginia University Board of Governors approves the execution of an Authorizing Resolution – as presented - for the financing of capital improvements in connection with Health Sciences Center campus of West Virginia University as part of its Infrastructure Master Plan Phase II through the issuance of Revenue Bonds in an aggregate principal amount not to exceed \$27,000,000; and reimbursement of capital improvement costs incurred prior to issuance of such bonds. This motion was seconded by Kevin Craig and passed.

Health, Education, and Wellness Center (“Aquatic & Track Center”) - Endorse and authorize management to negotiate an amendment to support WVU Student Recreational activities and WVU Student Athletic activities relating to Facilities and Aquatic and Track Facility located at the Mylan Park Foundation recreational complex

Vice President for Strategic Initiatives, Rob Alsop, presented this agenda item.

The Mylan Park Foundation, Inc. has been working with WVU since 2010 to provide student recreation facilities to WVU Students including, but not limited to, the Anker baseball/softball Fields, Hazel and JW Ruby Community Center, Multi-Purpose Fields, and the Upper and Lower Turf Ball Fields (“Facilities”).

Additionally, through a collaboration with Mylan Park Foundation, Hazel Ruby McQuain Charitable Trust, and WVU the Facilities includes a state-of-the-art Aquatic and Track Complex compliant with NCAA and Big 12 Conference specifications for use by WVU Athletes and WVU Students.

Due to the issues and financial impacts caused by the COVID-19 pandemic, WVU and Mylan Park Foundation are working collaboratively to amend existing agreements between them to extend the relationship, obtain additional operational capital, and to stabilize the Aquatic and Track Complex overall business model until such time that the Covid-19 Pandemic ends and the project is able to meet all obligations through normal revenue and expense operations.

The proposed amendment will solidify on a long-term basis student access to the Facilities and assist the Mylan Park Foundation on working through the pandemic.

Whereupon, Taunja Willis Miller moved that the West Virginia University Board of Governors endorses and authorizes management to negotiate an amendment to support WVU Student recreational activities and WVU Student Athletic activities relating to Facilities and Aquatic and Track Facility located at the Mylan Park Foundation recreational complex. The motion was seconded by Lisa A. Martin and passed.

Consideration and potential action relating to an authorizing resolution for the financing of capital improvements in connections with the construction of Reynolds Hall; the new John Chambers College of Business and Economics facility, the renovation of Hodges Hall; and the renovation of the Milan Puskar Center through the Issuance of Revenue Bonds in the aggregate principal amount not to exceed \$60 million; and reimbursement of capital improvement costs incurred prior to Issuance of such bonds

Vice President for Strategic Initiatives, Rob Alsop, presented this agenda item.

In support of its capital planning initiatives, WVU wishes to issue up to \$60 million of additional bonds. Proceeds from this issue will be used to finance a portion of the costs to complete constructing Reynolds Hall – the new Business and Economics facility; renovating Hodges Hall; and renovating the Milan Puskar Center. Project costs incurred for these projects prior to issuance may be reimbursed from bond proceeds under this resolution. At this time all three projects are on time and on budget.

This Board initially approved the financing of the first phase of constructing and renovating these facilities on July 31, 2019 and bonds in the amount of \$85,840,000 were issued for such purpose in September of 2019.

Whereupon, J. Thomas Jones moved that the West Virginia University Board of Governors approves the execution of an Authorizing Resolution – as presented - for the financing of capital improvements in connection with the completion of the construction of Reynolds Hall – the new John Chambers College of Business and Economics facility; renovation of Hodges Hall; and renovation of the Milan Puskar Center through the issuance of Revenue Bonds in an aggregate principal amount not to exceed \$60,000,000; and reimbursement of capital improvement costs incurred prior to issuance of such bond. This motion was seconded by William Wilmoth and passed.

Consideration and potential action relating to an authorizing resolution for the financing of capital improvements in connections the University-wide annual capital improvement program in the aggregate principal amount not to exceed \$22 million; and reimbursement of capital improvement costs incurred prior to Issuance of such bonds

Vice President for Strategic Initiatives, Rob Alsop, presented this agenda item.

In support of its capital planning initiatives, WVU wishes to issue up to \$22 million of additional bonds. Proceeds from this issue will be used to finance the costs of design, acquisition, construction and equipping of certain capital improvements on the campuses of West Virginia University as part of its annual capital improvement program (the “Project”). The

Project was previously approved by this Board by resolution adopted September 18, 2020. Project costs incurred for these projects prior to issuance of financing bonds may be reimbursed from bond proceeds under this resolution in an amount not to exceed \$22 million. Exhibit A of the Resolution contains a listing of the projects.

Whereupon, J. Thomas Jones moved that the West Virginia University Board of Governors approves the execution of an Authorizing Resolution – as presented - for the financing of capital improvements, as listed on Exhibit A attached to said resolution, in connection with the University’s annual capital improvement program through the issuance of Revenue Bonds in an aggregate principal amount not to exceed \$22,000,000; and reimbursement of capital improvement costs incurred prior to issuance of such bonds. This motion was seconded by Richard Pill and passed.

General Discussion and Adjournment

There being no further business to come before the Board, William Wilmoth moved to adjourn the meeting. The motion was seconded by Dr. Stanley Hileman and passed. The meeting was adjourned at 10:28 a.m.

Taunja Willis Miller, Secretary