

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

September 4, 2020

The one hundred eighty-sixth meeting of the West Virginia University Board of Governors (scheduled as a Special Board Meeting) was held on September 4, 2020 via teleconference and zoom meeting. Board members in attendance/participating by telephone included David Alvarez, Marty Becker, 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.

**Known WVU officers, divisional campus officers, representatives (and others) participating included:**

President, E. Gordon Gee;  
Vice President for Strategic Initiatives, Rob Alsop;  
General Counsel, Stephanie Taylor;  
Vice President and Executive Dean of Health Sciences, Clay Marsh;  
Provost, Maryanne Reed;  
Vice President for University Relations, Sharon Martin;  
Vice President and Chief Financial Officer, Paula Congelio;  
Associate Vice President for Finance, Anjali Halabe;  
Dean of Students, Corey Farris;  
Director of Athletics, Associate Vice President, Shane Lyons;  
Deputy Athletics Director, Keli Zinn;  
Senior Associate Athletics Director/External Affairs, Matt Wells;  
Associate Provost for Budget, Facilities and Strategic Initiatives,  
Mark Gavin;  
Executive Officer and Assistant Board Secretary, Jennifer Fisher; and  
Special Assistant to the Board of Governors, Valerie Lopez.

**Call to Order**

The meeting was called to order by Chairman David Alvarez, at 9:30 a.m. A roll call was taken to determine who was in attendance and a quorum established.

**Executive Session**

Chairman Alvarez asked for a motion and second to move to Executive Session, under authority in West Virginia Code §6-9A-4(b)(9), and (12), to discuss confidential legal, personnel, and deliberative matters relating to the following:

- a. Commercial competition matters, the purchase, sale or lease of property, and/or the investment of public funds; and
- b. West Virginia University's ongoing response to the COVID-19 pandemic.

The motion was made by Benjamin Statler, seconded by William Wilmoth and passed. Following the conclusion of Executive Session, Dr. Patrice Harris moved that the Board rise from Executive Session. This motion was seconded by Kevin Craig and passed. Upon returning to General Session, Chairman Alvarez stated that many updates were provided to and discussed by the board, but that no actions were taken as a result of today's Executive Session.

**Agenda Item: Authorizing the Administration to Negotiate and Finalize an Amendment to the Agreement to License West Virginia University Athletic Properties between the West Virginia University Board of Governors and Learfield IMG College.**

Chairman Alvarez called upon Director of Athletics and Associate Vice President Shane Lyons to present this agenda item. Director Lyons provided the following overview:

On July 11, 2013, West Virginia University entered into a contract with IMG College, LLC, now Learfield IMG College ("LIMGC"), whereby the University licensed certain multi-media and sponsorship rights with respect to University Athletics to LIMGC ("Agreement"). The initial Term of the Agreement was for a twelve-year term, and upon approval of this Board, was recently extended for an additional ten years, which Agreement is now set to expire in 2035. The Agreement provides, among other things, a guaranteed royalty and capital expenditure fund for the University in exchange for LIMGC having a license with respect to a number of WVU Athletics multi-media and sponsorship rights.

Due to the impacts of COVID-19, the Department of Intercollegiate Athletics and LIMGC have entered discussions to amicably move forward under a restructured revenue scheme that will better reflect the current media rights economic environment of Intercollegiate Athletics as impacted by COVID-19.

Under this Amendment, LIMGC has proposed a Base Guaranteed Rights Fee equal to 72.5% of cash revenues received by LIMGC for the sale of University licensed rights to be paid to the University each Agreement Year. Subsequent Agreement Years may not be less than 80% of the previous Agreement Year. Upon cash revenues reaching

\$8,100,000 such Base Guaranteed Rights shall revert back to a fixed Base Guaranteed Rights Fee for the remaining Term as negotiated between the University and LIMGC.

In addition to the Base Guaranteed Rights Fee described above, LIMGC will pay the previously contracted amounts for the capital expenditure fund, ticket and suite stipends. These additional revenue buckets are valued at a combined \$20 million over the Term of the agreement.

Following this presentation Chairman Alvarez asked for a motion to approve this agenda item. Accordingly, Taunja Willis Miller moved that that the WVU Board of Governors authorize management to negotiate and finalize an amendment to the current agreement with Learfield IMG College relating to West Virginia University athletics multi-media and sponsorship rights, as described. This motion was seconded by Richard Pill and passed.

### **Adjournment**

Chairman Alvarez thanked members of the WVU administration, including faculty, staff and students, for their diligent efforts and hard work as our university works on extremely important matters at hand. There being no further business to come before the Board, William Wilmoth moved to adjourn the meeting. The motion was seconded by Lisa A. Martin and passed. The meeting was adjourned at 11:00 a.m.

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Taunja Willis Miller, Secretary