

WEST VIRGINIA UNIVERSITY BOARD
OF GOVERNORS

August 22, 2023

The two hundred eleventh meeting of the West Virginia University Board of Governors was held on August 22, 2023 in Morgantown, WV in person and via zoom webinar. Board members in attendance/participating via zoom included Charles Capito, Bray Cary, Elmer Coppoolse, Kevin Craig, Michael D'Annunzio, Dr. Patrice Harris, Dr. Stanley Hileman, J. Thomas Jones, Alan Larrick, Susan Lavenski, Paul Mattox, Richard Pill, Robert Reynolds, Shirley Robinson, Frankie Tack, Madison Santmyer, and Taunja Willis-Miller.

Note: With this meeting being conducted in person and via zoom, there was no way to ascertain all attendees but the following WVU officers, divisional campus officers, representatives (and others) participated:

President, E. Gordon Gee;
Vice President for Strategic Initiatives, Rob Alsop;
Provost and Vice President for Academic Affairs, Maryanne Reed;
General Counsel, Stephanie Taylor;
Vice President for University Relations, Sharon Martin;
Dean of Students, Corey Farris;
Vice Provost, Paul Kreider;
Associate Provost for Budget, Facilities and Strategic Initiatives, Mark Gavin;
Vice President and Chief Financial Officer, Paula Congelio;
Senior Associate Vice President for Finance, Barbara Weiss;
Associate Vice President and Executive Director of the Office of Global Affairs, Amber Brugnoli;
Deputy General Counsel, Gary G. Furbee, II;
Assistant Vice President for Strategic Initiatives, Erin Newmeyer;
Associate Vice President, Institutional Data and Analytics, Office of the Provost, Lisa Castellino-Gergich;
Associate Provost for Faculty Development and Culture, Melissa Latimer;
Associate Provost for Undergraduate Education, Evan Widders;
Associate Provost for Curriculum and Assessment, Louis Slimak;
Associate Provost for Academic Personnel, Tracy Morris;
Assistant Vice President for Academic Planning and Implementation, Amanda DeBastiani;
Director of Communications, Office of the Provost, Kimberly Becker
Executive Officer and Assistant Board Secretary, Jennifer Fisher;
Director of News Communications, Shauna Johnson;
Executive Director of Communications, University Relations, April Kaull; and,
Special Assistant to the Board of Governors, Valerie Lopez.

From rpk Group: Rick Staisloff and Katie Hagan

Members of the Press also participated.

CALL TO ORDER

The meeting was called to order by Chair Taunja Willis-Miller at 1:30 p.m. A roll call was taken to determine who was in attendance and a quorum established.

COMMENTS FROM CHAIR WILLIS-MILLER AND PRESIDENT GEE

Under Section 4.12 of the WVU Board of Governors By-Laws, individuals who wish to address the Board must inform the Assistant Secretary prior to the start of the scheduled meeting. We have had several individuals sign up to speak to the Board. Also under our By-Laws, it is the Chair's discretion to recognize those who wish to address the Board. The Chair is not required to recognize any individual who wishes to speak. That said, I am opting to hold a public comment period at the start of our meeting. This period will last approximately thirty minutes. Given the number of individuals who have signed up to speak, each individual will be allotted three minutes. I will call each individual to the podium to speak for the allotted time. You are welcome to yield your time to another individual so that they may have longer to speak, and then not speak yourself. If you wish to do that, please state that when I call your name to speak. If the person you wish to yield your time to is called before you, that person may state at the beginning the individuals who have yielded their time to them. I do ask that you please be respectful of the allotted time and quickly wrap up your remarks when I state that your time is up.

Chair Willis-Miller called the first speaker to the podium. A total of ten individuals provided public comments to the Board of Governors.

Chair Willis-Miller followed the speaker comments with the following reflections. The Board of Governors appreciates the comments shared today, as well as those that we have received over the past week. We know this is a difficult process. And we empathize with those who may be affected. We realize this is not easy and none of this was entered into lightly. However, the Board did direct the administration to address academic transformation so that we could become an even stronger university. This spring, we accelerated the timeline so that we could move forward as a University. This board firmly believes we must do this work to remain competitive and relevant. And any concerns regarding the preliminary recommendations can be addressed in the appeal process. We will continue to receive your feedback and comments, and will take all into consideration. Chair Willis Miller ended with a note that the board has scheduled a meeting on September 14, 2023 for the primary purpose of hearing comments before making a decision on Academic Transformation during its September 15, 2023 board meeting.

President Gee noted that he wanted to reinforce that transformation is not a new concept for this University and that in his very first speech to the University in 2014 he talked about the need to be more efficient and streamlined. In 2016 he clearly stated we would need to overhaul everything – including academics. And in 2018, he said land-grant universities could win back

the people's favor by acting as the people's universities again, and while the primary focus has shifted since 2020 to Academic Transformation, efforts in other areas continues.

PROPOSED UPDATED FACULTY SEVERANCE PACKAGE SCHEDULE FOR CLINICAL TRACK AND LIBRARY TRACK FACULTY

Chair Willis-Miller called upon General Counsel Stephanie Taylor for presentation on this agenda item, as follows:

University management developed the Faculty and Classified Staff Severance Package Schedule in anticipation of program reductions or discontinuations as part of the ongoing WVU Transformation process. At the Board's July 31, 2023 meeting, the Board approved that Proposed Schedules as final with one exception. The Board asked for additional information to determine whether certain Clinical-Track and Librarian-Track faculty members would be eligible for a severance package if their position was reduced as part of the current academic transformation initiative.

The Board of Governors is asked to add certain Clinical-Track and Librarian-Track faculty to the Severance Package, as detailed in the slide attached to this agenda item in the board's meeting materials, and which is attached hereto and made a part hereof by reference..

Following a brief discussions, Paul Mattox moved that the West Virginia University Board of Governors approves the faculty severance package schedule for certain clinical-track and librarian-track faculty, as presented. The motion was seconded by Dr. Patrice Harris and passed.

NON-ACADEMIC TRANSFORMATION UPDATE

Vice President for Strategic Initiatives, Rob Alsop, provided the background for this agenda item, as follows: Over the past several months, University leadership has been continuing to identify systemic cost-savings initiatives (beyond Academic Transformation) and will provide an update on current efforts. Strategic Initiatives is in the process of completing an in-depth unit review, similar to the Academic Support Unit review undertaken earlier this year. The assessment for Strategic Initiatives is aimed at ensuring units are organized for success and remain focused on supporting WVU's transformation and serving the needs of students, faculty and staff, as well as the broader University. The assessment will examine several areas, including Auxiliary and Business Services, Corporate Relations, Dining Services, Finance, Government Relations, Information Technology Services, Real Estate Operations, Shared Services, Talent and Culture, University Police and WVU Legal/General Counsel. Sources and data points for the assessment will include a variety of inputs, including self-study surveys, stakeholder surveys (faculty, staff, and students), organizational charts, job descriptions, personnel rosters, operating budgets and follow-up interviews. The Strategic Initiatives assessment process will be outlined in more detail at the upcoming September board meeting.

Vice President Alsop then presented an extensive transformation update, as detailed in the attached PowerPoint presentation, a copy of which is attached hereto and made a part hereof by reference.

UPDATE ON ACADEMIC TRANSFORMATION AT WEST VIRGINIA UNIVERSITY

Provost Maryanne Reed introduced Associate Provost for Budget, Facilities and Strategic Initiatives, Mark Gavin, who provided an update on Academic Transformation utilizing the attached PowerPoint presentation, which is attached hereto and made a part hereof by reference.

The following is an overview of Associate Provost Gavin's narrative that accompanied his slide presentation. Good afternoon, Madame Chair and members of the Board. Thank you for the opportunity to update you on our progress with respect to the Program Portfolio Review and Realignment Process. As a reminder, we entered into this accelerated process under the direction of the Board to enable the University to address its current financial challenges and strengthen our position for the future. .

We had two major goals for this process:

First, create a more focused academic program portfolio aligned with student demand, career opportunities and market trends that also serves our land-grant and research missions, while retaining our R1 classification.

Second, ensure that the programs in the portfolio are being delivered as effectively and efficiently as possible.

Operationally, we sought to accomplish the above with the following in mind: Identify efficiency gains and cost reduction opportunities within existing programs. Identify low-enrollment and/or particularly expensive programs as candidates for discontinuation. Do so while minimizing the impact, as much as possible, on students and faculty. In short, we want to realize these goals while impacting the fewest number of students and faculty as possible.

As presented to you previously, we looked at program-level enrollment data to understand student demand and departmental or unit-level data pertaining to faculty staffing levels, instructional activity and efficiency, and financial performance to understand basic unit instructional operations. Using these metrics, we identified units and their programs for formal review.

As a summary, and as previously reported to you, this resulted in 48% of our units and 47% of our programs being identified for formal review. Additionally, those units and programs map onto approximately 33% of our students and 48% of our faculty. Importantly, and I'm noting this for reasons that will become obvious in a subsequent slide, we did not include clinical faculty in calculating the faculty percentage at this stage. This is because this particular faculty type does not have instruction as a primary activity.

August 22, 2023

The rpk Group, represented by Rick Staisloff and Katie Hagan, who are with us virtually today, and who have been in front of the Board previously, played a critical role during this stage. Specifically, they helped us to identify relevant metrics, validate our data collection process and develop a framework for decision-making. They provided important checks to our decision-making process at every step of the way and made sure that we were approaching this process consistent with best industry practices. That said, it is also important to note that all decisions made through this process were made by WVU leadership and not by rpk.

In moving toward preliminary recommendations for both program actions and unit-level faculty reductions, we brought together four different perspectives or inputs:

First, we dug back into the previously-described data.

Second, we solicited and then incorporated information from the units themselves through their own self studies. These self-studies were submitted by the unit's leadership and included faculty input. This information helped us contextualize the data.

Third, through a series of individual discussions, we incorporated feedback from the Deans and their leadership teams. This feedback provided us with a college-level view of the units and its programs and further helped us contextualize the data.

Finally, we received guidance from senior leadership. More specifically, they vetted and approved all preliminary recommendations.

By way of a summary, you can see the breakdown of the preliminary recommendations for program action.

Percentages are provided by program action category for both the 128 majors that were identified for formal review and for the 338 majors offered on the Morgantown campus. Continue with specific action is the recommendation for 15% of our total number of programs. This particular program action can include faculty reductions, curriculum revisions, or the moving of a major to a different unit, among other specific changes. It is also worth noting that we are recommending that 9% of our total number of majors be discontinued.

To understand the impact of our recommendations on both students and faculty, we'd like to focus on the majors recommended for discontinuation.

As of August 9th, we had a total of 147 undergraduate students, or .7%, enrolled in majors recommended for discontinuation. This number is calculated using primary majors. If we include double majors, we would add in another 60 students, raising the impact to 1% of students. If these recommendations are ultimately upheld and these majors are discontinued, the majority of the enrolled students will be taught out over a 2-year period, allowing them to graduate within their intended majors. For those who cannot be taught out, we will work with each of those students individually to find an alternative major that will allow them to graduate from WVU.

287 graduate students, or 5.2%, are enrolled in majors recommended for discontinuation. If these recommendations are ultimately upheld and these majors are discontinued, all graduate students will have the opportunity to be taught out over a period of several years.

Cumulatively, across undergraduate and graduate majors, 1.7% of our currently enrolled students are in majors that are being recommended for discontinuation.

As for faculty, across all units, our preliminary recommendations carry a reduction of 169 faculty members. This represents just a little over 7% of our total faculty. In calculating this percentage, we included clinical faculty as they are appropriately considered faculty members and are included in the total faculty numbers that we report to HEPC. If upheld, these reductions could be realized through a combination of voluntary and involuntary separations.

Reporting these percentages is not meant to minimize the impact on affected students and faculty.

Preliminary recommendations were communicated to colleges and units on August 10th and faculty in those units were subsequently notified within the next 24 hours.

Intents to appeal were registered by August 18th. These slides were finalized prior to that date. Now that the deadline has passed, we can report that 19 of the 25 units identified for formal review informed us that they would be appealing the preliminary recommendations. Both specific program actions and/or overall unit faculty reductions can be appealed. Within this process, we are also allowing for a dissenting position to be filed by either an individual faculty member OR a group of faculty in that unit. Thus far, we are aware of 2 units in which a faculty member or members will present a dissenting position.

Appeals and any dissenting positions will be heard between August 24th and September 1st. Decisions on the appeals will be communicated back to the units within 3 days of the appeal hearing. Outcomes from the appeal process can include upholding the preliminary recommendation or replacing it with a different recommendation. At the conclusion of the appeals process, recommendations will be considered final.

There is a window in which individual faculty can either sign up to be heard by the Board of Governors on September 14th or submit written comments for the Board's consideration.

You will then vote on final recommendations on September 15th.

With this summary, I would like to turn back to Provost Reed for additional information.

Provost Reed shared steps her office will take to support those faculty who may be displaced, stating that we are doing everything we can to support those individuals by providing as much notice as possible, severance packages, mental health resources and helping with job placement resources for those who may need them. Provost Reed presented a separate review timeline for WVU Extension, Potomac State College and WVU Tech to begin in 2024.

Following a brief discussion, Frankie Tack (WVU Faculty Senate Chair and BOG faculty representative) made the following statement on behalf of faculty:

“Thank you, Madam Chair, I would like to begin by thanking the leadership team for their responsiveness in initiating reviews of all non-academic University areas and committing to reporting out on those reviews by October 31, 2023.

The faculty remain concerned that the Academic Transformation process has not included explicitly communicated operationalized mission statements sufficient to guide program reductions beyond simple cost cutting. There are areas proposed for cuts that would seem to support our land grant mission and broad vision for WVU, leading to confusion regarding the specific criteria that defines the operational “missions” of WVU underpinning the program review process.

This situation is juxtaposed with the University having stated that, in relation to the new budget model, some programs are so important to WVU’s mission that such programs would be subsidized over the long term even if in and of themselves they are not financially viable. However, it seems impossible to make this calculation without clear goals in mind. We request on behalf of the faculty that these mission drivers be made explicit.”

WVU DEBT PORTFOLIO OVERVIEW

Vice President for Strategic Initiatives, Rob Alsop, provided the following background information for this agenda item. As the University has worked through transformation, management has been asked several questions relating to the debt that WVU has issued. A summary of each of the outstanding public and private debt issuances, as well as private borrowings/capital leases of the University, including uses of the bond proceeds and instances where bonds have been refunded, is provided in the attached PowerPoint presentation, attached hereto and made a part hereof by reference. This was an information only agenda item.

PROPOSED NEW, SINGLE UNIT OF WVU EXTENSION AND THE DAVIS COLLEGE OF AGRICULTURE, NATURAL RESOURCES AND DESIGN

Provost Maryanne Reed provided the background for this agenda item, as follows:

On August 9, 2023, as part of West Virginia University’s ongoing commitment to adapt and innovate amid a challenging higher education landscape, the Office of the Provost announced the University’s plan to create a new unit composed of the Davis College of Agriculture, Natural Resources and Design and WVU Extension with a shared mission to serve the people of West Virginia and expertise in areas such as agriculture, natural resources, youth development, health and safety, community development and engagement.

While the creation of a single unit presents an opportunity for administrative efficiencies and cost savings, the University believes the real benefit will be a strengthened commitment to improving the lives and livelihoods of individuals, families and communities within West Virginia and beyond, as well as enhanced instruction both in the classrooms and the communities we serve.

A press release of this announcement was attached to the agenda item in the board's meeting materials.

There being no questions related to this agenda item, Kevin Craig moved that the Board of Governors endorse the proposed single unit of WVU Extension and the Davis College of Agriculture, Natural Resources and Design. This motion was seconded by Elmer Coppoolse and passed.

ADJOURNMENT

There being no further business to come before the board, Paul Mattox moved to adjourn the meeting. The motion was seconded by Charles Capito and passed. The meeting was adjourned at 3:00 p.m.

Dr. Patrice Harris, Secretary

PROPOSED ADDITION TO FACULTY SEVERANCE PACKAGE SCHEDULE

The Faculty Severance Package Schedule is only applicable for employees who are subjected to a Reduction in Force or contract non-renewal as a result of the academic transformation process occurring in 2023.

Clinical-Track and Librarian-Track

- ✓ Clinical-track faculty, who are not dually employed by University Health Associates (“UHA”), are eligible for a faculty severance package if their contract is non-renewed following an academic program review that resulted in a Program Reduction or Discontinuation. Librarian-track faculty are eligible for a faculty severance package if their contract is non-renewed following the review of the academic support units.
- ✓ If an individual leaves before their contract end date, they waive the right to their severance payments.
- ✓ If eligible clinical-track and librarian-track faculty are non-renewed and given an early contract end date of May 9, 2024 (as opposed to the normal contract end date of June 30, 2024), they will receive a severance equivalent to twelve weeks of their base salary payable in bi-weekly installment payments starting after May 9, 2024.
- ✓ If eligible clinical-track and librarian-track faculty are non-renewed with a contract end date after May 9, 2024 due to departmental needs, they will receive a severance that may be reduced by the additional weeks of notice received. For example, if a clinical-track faculty is needed to stay on a contract until June 30, 2024, their severance package may be reduced to the equivalent of five weeks of their base salary payable in bi-weekly installment payments starting after June 30, 2024.
- ✓ All benefits eligible faculty who are involuntarily terminated (including subjected to a Reduction in Force or contract non-renewal) may elect to continue their PEIA insurance for three additional months after their termination date. The faculty member would continue to pay their same employee premium during this three-month period.
- ✓ In addition to any severance package, all 12-month clinical-track and librarian-track faculty will receive a payout of the monetary value of their earned, but unused, annual leave as of their employment end date.



BOARD OF GOVERNORS

Transformation Update

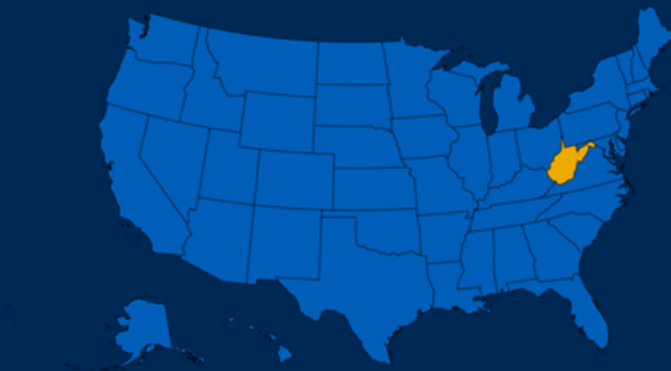
August 22, 2023

**RUMORS OF OUR DEMISE
HAVE BEEN GREATLY
EXAGGERATED.**

OUR STUDENTS COME FROM



100
COUNTRIES



**ALL 50 U.S. STATES
(PLUS D.C.)**

WVU MORGANTOWN – DEGREES CONFERRED

	Academic Year						Total	Highlights
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
College of Applied Human Sciences	302	259	271	344	454	429	2,059	39,566 total number of degrees WVU Morgantown has produced from 2016-2022
College of Business and Economics	830	827	932	915	960	1,018	5,482	
College of Creative Arts	131	166	193	165	167	172	994	
College of Education and Human Services	629	706	606	448	442	238	3,069	
College of Law	110	101	106	107	104	105	633	
Davis College of Agriculture, Natural Resources and Design	482	506	513	509	501	415	2,926	
Eberly College of Arts and Sciences	1,746	1,675	1,607	1,752	1,633	1,557	9,970	
Intercollegiate Programs	21	21	26	30	29	49	176	
School of Dentistry	87	84	67	76	77	72	463	
School of Medicine	439	444	448	489	538	690	3,048	
School of Nursing	241	227	246	269	271	264	1,518	
School of Pharmacy	90	86	75	76	95	79	501	
School of Public Health	43	74	96	100	85	89	487	
Statler College of Engineering and Mineral Resources	961	997	1,031	937	965	997	5,888	
Reed College of Media	473	410	387	360	293	352	2,275	
University College	55	-	-	-	-	-	55	
University Libraries	-	-	5	-	9	8	22	
Total	6,640	6,583	6,609	6,577	6,623	6,534	39,566	

ECONOMIC IMPACT

WVU is a huge economic engine – 3.8%
of the State's Gross Domestic Product

Annual economic impact
on state economy

**WELL
OVER** **\$4.8**
BILLION

Total employment impact
of more than

30,000
JOBS

THE WVU SYSTEM

Campuses in *Morgantown*, *Keyser* and *Beckley*

Health Sciences campuses in *Charleston* and *Martinsburg*

WVU Extension agents located in all 55 counties

MORGANTOWN

24,741

338 MAJORS

BECKLEY

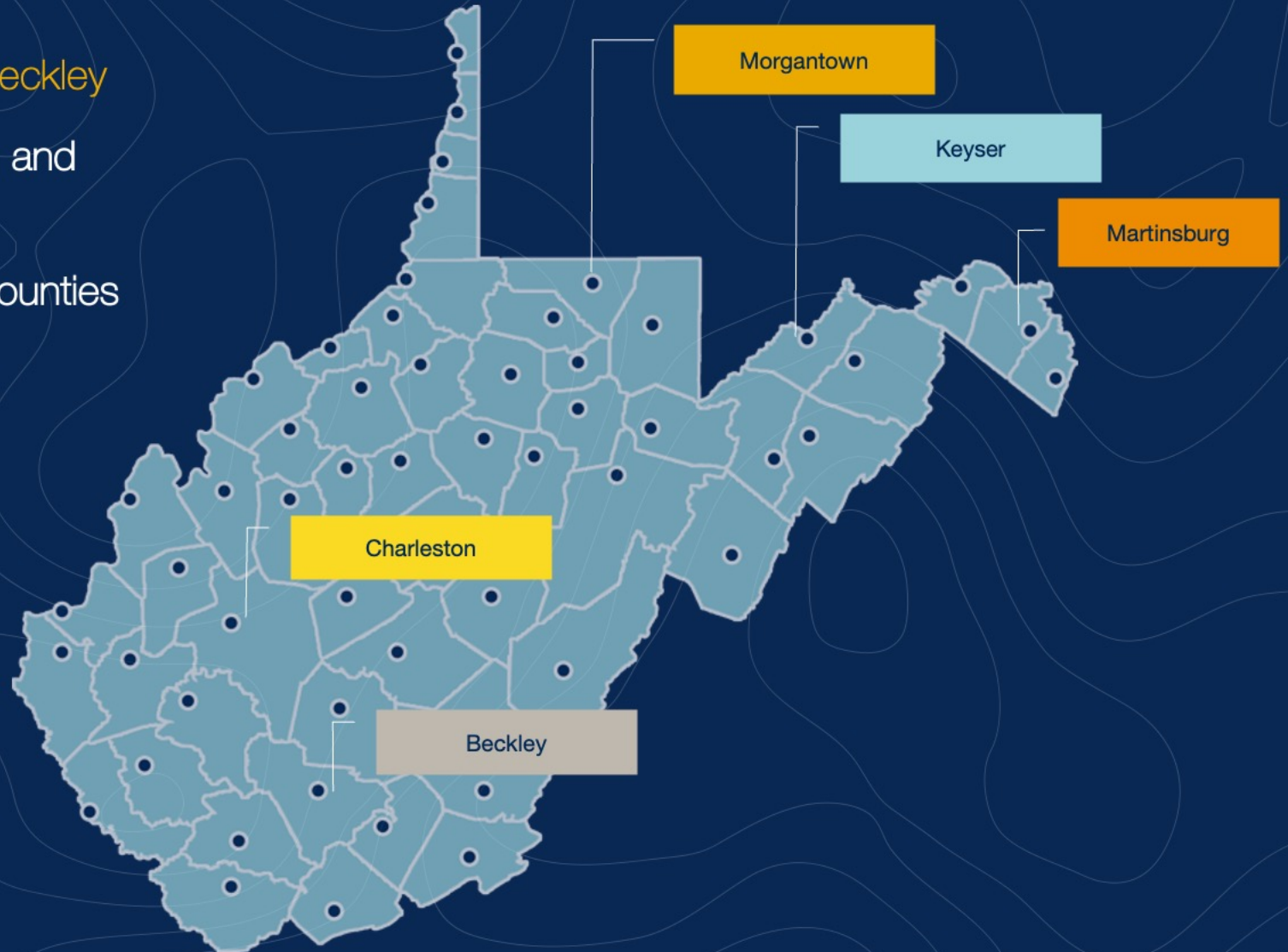
1,481

35 MAJORS

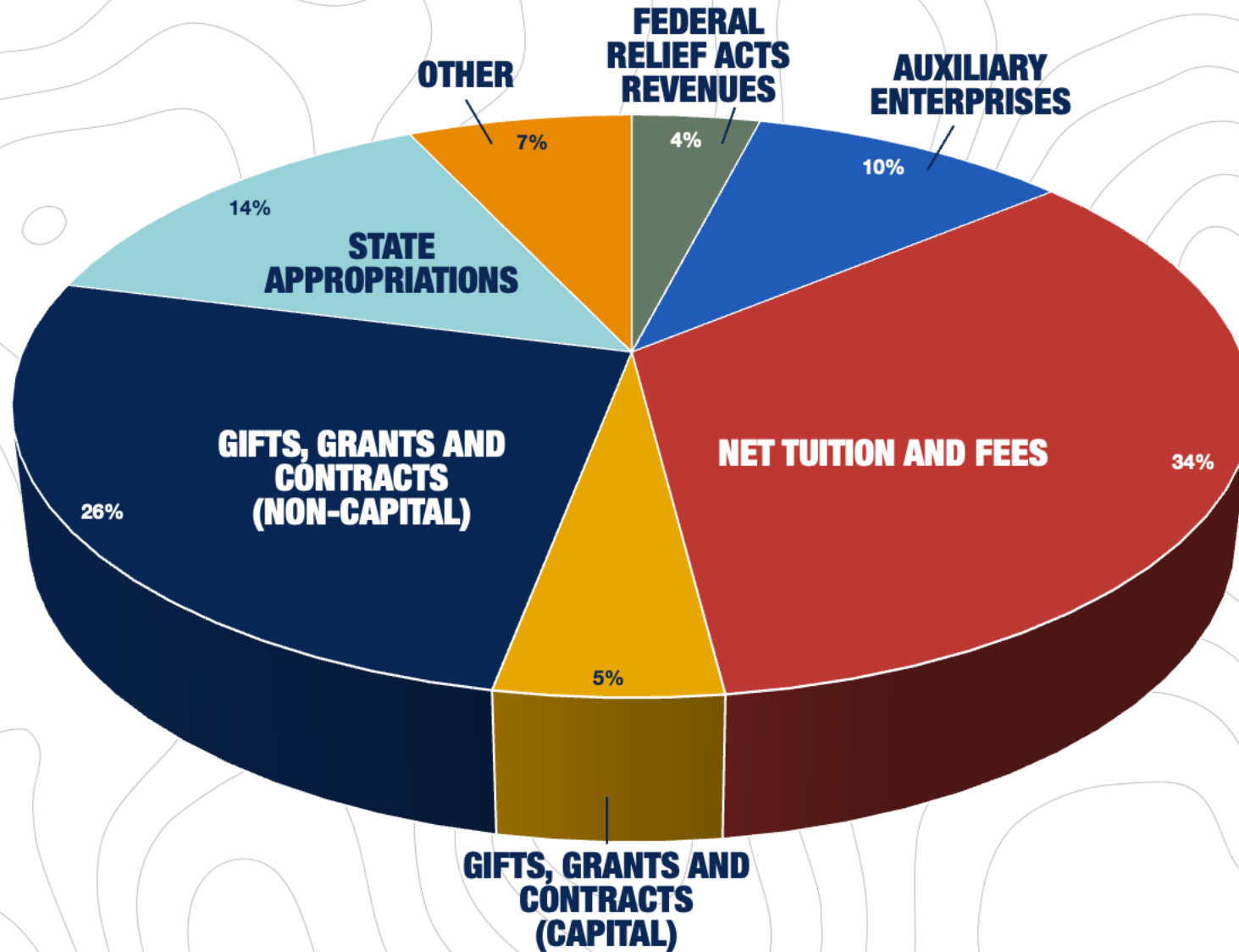
KEYSER

1,145

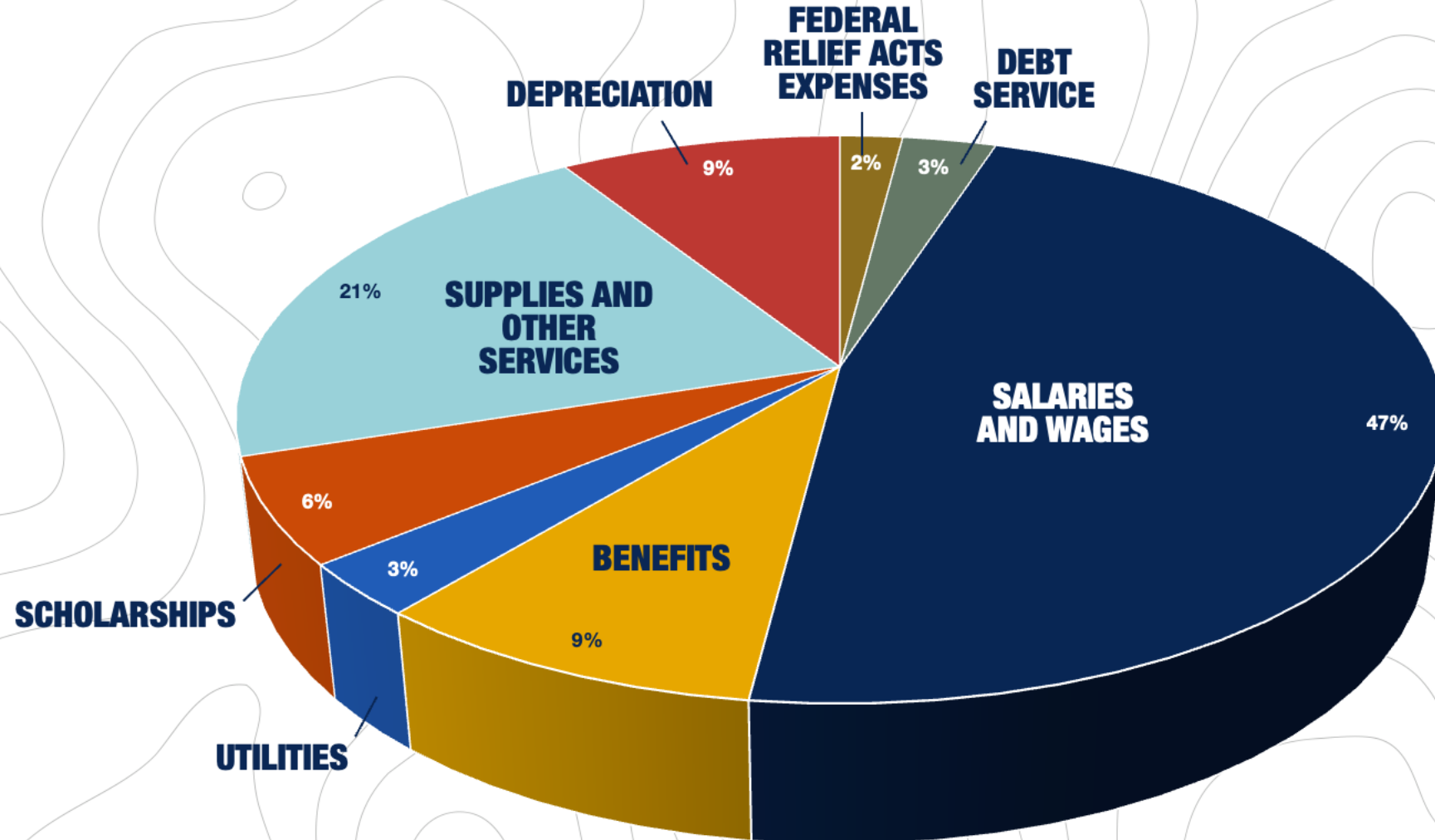
69 MAJORS



FY2022 REVENUES (\$1.21 BILLION)



FY2022 EXPENSES (\$1.21 BILLION)



EMPLOYEES AT WVU

EMPLOYEE TYPE	ACTUAL 2022
Tenured	779
Tenure-Track	352
Clinical-Track	1380
Teaching-Track	252
Service-Track	62
Other Non-Tenure-Track	616
Librarian	43
Post-Docs	26
Non-Classified / Classified / FEAP	3558
Total	7068

HIGHER EDUCATION IN TRANSITION

- ✓ The effects of the COVID-19 pandemic and a decline in the college-going rate in West Virginia are significantly impacting enrollment.
- ✓ WVU has significantly increased institutional aid to students.
- ✓ Federal and State support provided a “Band-Aid” to help with revenue declines. However, those resources are no longer available.
- ✓ The University reduced expenses during the pandemic, but those expense reductions are not sustainable post-pandemic.
- ✓ Inflation is wreaking havoc on payroll and supply expenses.
 - ✓ Utilities, insurance, hiring and retaining talent all are more expensive.
- ✓ As we exited the pandemic, WVU had pent-up demand relating to research startup and other obligations that we have begun to fulfill.

HIGHER EDUCATION IN CONTEXT

FTE Enrollment

	2010	2013	2016	2019	2022	% CHANGE 2010 TO 2022
WV School of Osteopathic Medicine	806	825	823	801	787	-2.36%
West Virginia State	2,474	2,152	2,325	2,392	2,110	-14.71%
WVU	30,519	30,462	29,301	27,973	25,524	-16.37%
Glennville	1,474	1,301	1,245	1,223	1,197	-18.79%
Marshall	11,549	11,168	11,610	10,640	9,198	-20.36%
West Liberty	2,644	2,669	2,195	2,291	2,040	-22.84%
Fairmont State	4,126	3,751	3,617	3,329	2,863	-30.61%
Shepherd	3,786	3,656	3,131	2,798	2,593	-31.51%
Bluefield State	1,757	1,568	1,194	1,066	1,072	-38.99%
Concord	2,740	2,560	2,160	1,690	1,529	-44.20%
Total of All Institutions	61,875	60,112	57,601	54,203	48,913	-20.95%

HIGHER EDUCATION IN TRANSITION



PennState

*“Currently, we have a **\$140 million** structural budget deficit In June 2022, the University had **\$350 million** in reserves and was using those reserves to fund commitments of more than **\$100 million** a year. . . . This budget deficit, the internal and external pressures we face, the exhaustion of our institutional reserves, and the direction of our Board of Trustees have necessitated that we take swift action to ensure Penn State has a bright and thriving future. I know we are up to the challenge.”*

- Neeli Bendapudi, President

RUTGERS

THE STATE UNIVERSITY
OF NEW JERSEY

*“Our already approved budget for the **current** year anticipates a gap between recurring expenses and recurring revenues of approximately **\$125 million** at the end of the fiscal year. . . . I know it feels like we are just emerging from a really hard period, and now I’m sharing additional challenging information. But I wouldn’t be here if I didn’t believe so deeply in our ability to rise to those challenges and continue to serve the state of New Jersey, the nation and the world.”*

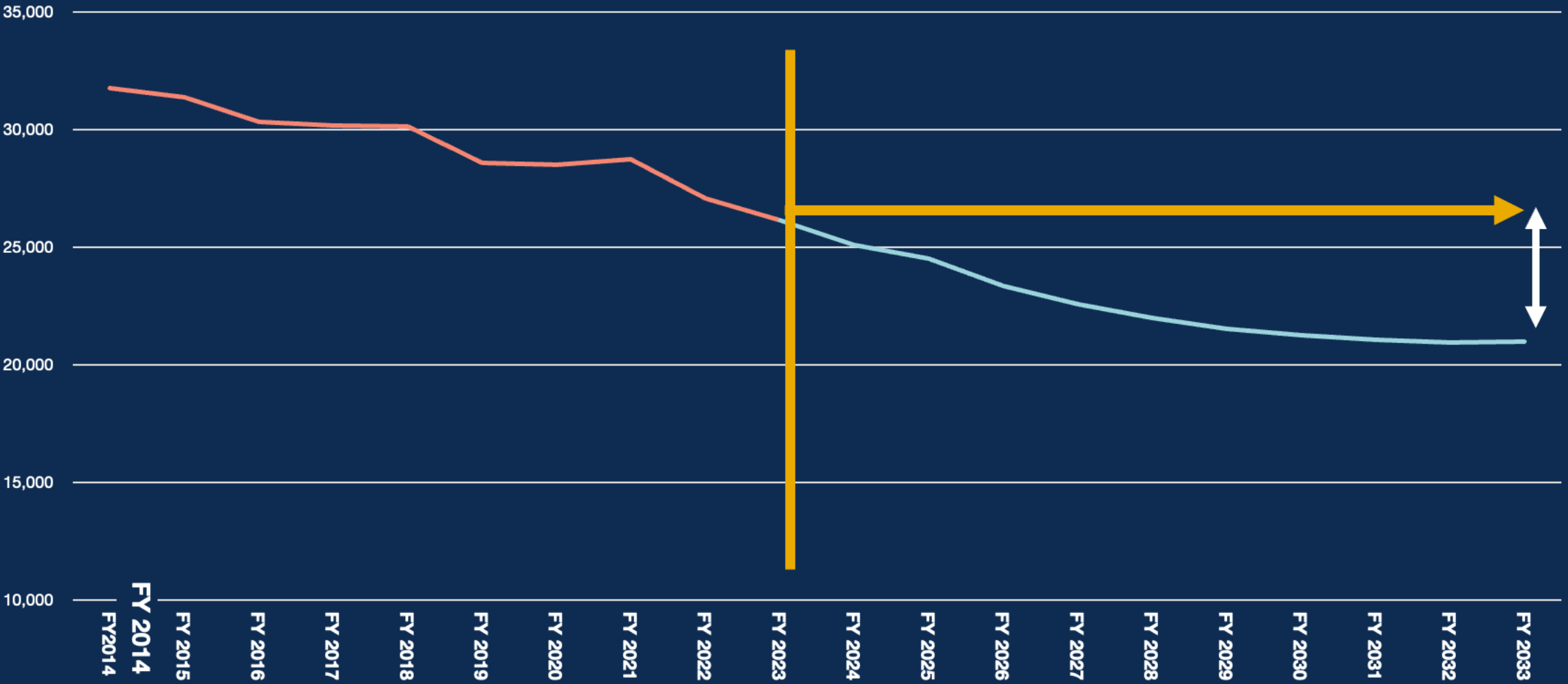
- Jonathan Holloway, President



*“We have **\$305 million** in revenue and **\$330 million** in expense; that’s not the model we need, so we have a game plan in place to strengthen our financial resiliency.”*

- Brad Smith, President

WVU ENROLLMENT – PAST, PRESENT AND FUTURE



“Post-pandemic, our University must come out stronger and smarter than we were when we were heading into the pandemic. The reality is we need to improve quality while we decrease costs. We need to differentiate ourselves in the marketplace and make WVU a destination institution.”

President E. Gordon Gee, December 18, 2020

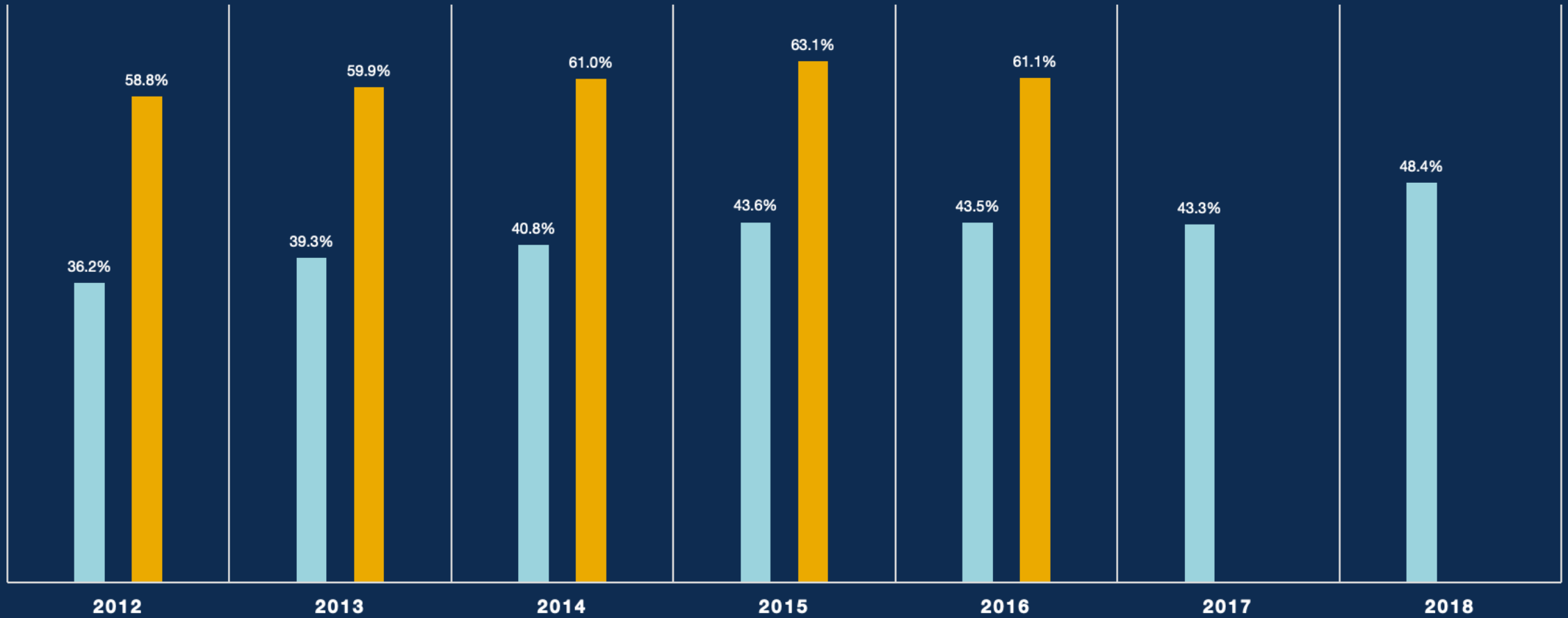
“Make no mistake. Higher education is under attack ... it is time to truly transform our university into one of relevancy – without losing sight of who we are... We will assess what is most relevant and invest in those initiatives that support our students, our mission and meet market demand.”

President E. Gordon Gee, March 27, 2023

**STUDENTS ARE
OUR PRIORITY.**

WVU GRADUATION RATES

■ Four-Year Graduation Rate ■ Six-Year Graduation Rate



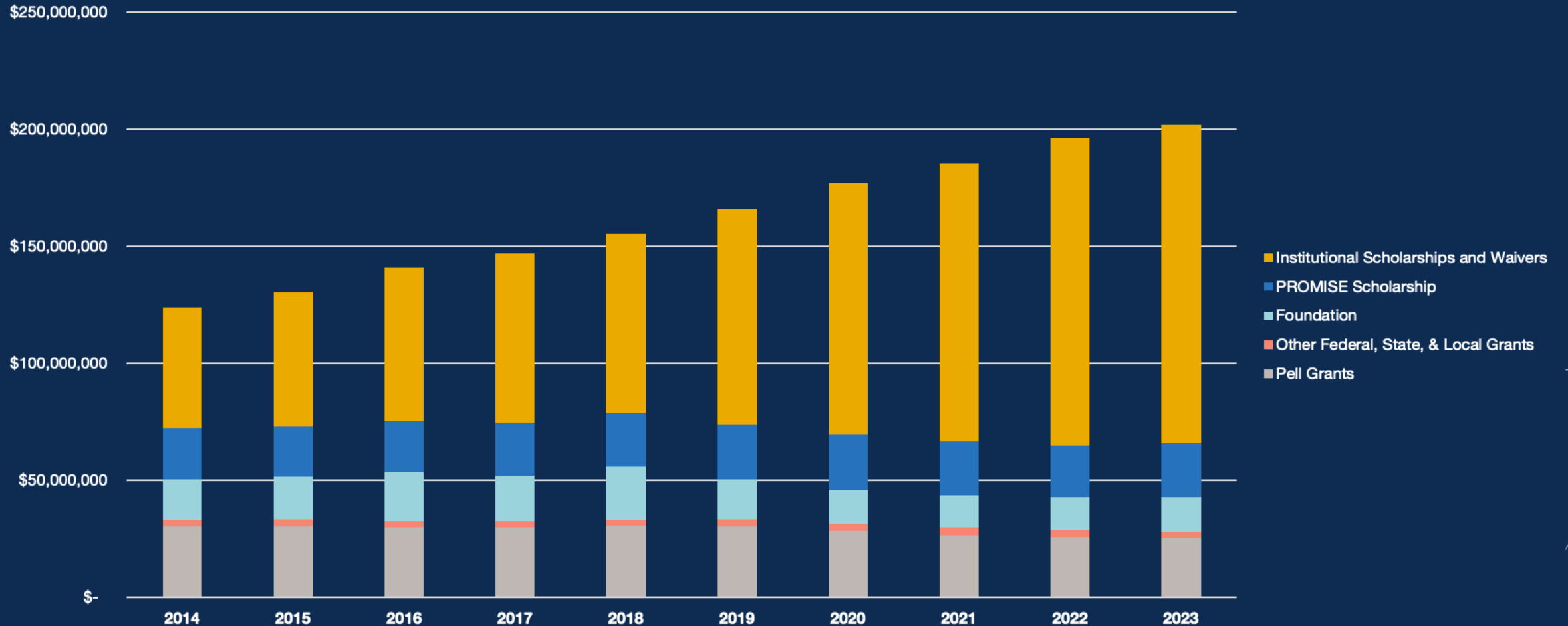
WVU MORGANTOWN:
UNDERGRADUATE FOUR-YEAR GRADUATION RATES

23%

Rate of change in four-year
graduation rates from
2013 to 2018

STUDENT FINANCIAL SUPPORT AT WVU

Internal aid/discounts has increased from approximately \$51 million to \$134 million in the past 10 years.



REDUCING THE FINANCIAL BURDEN OF WVU STUDENTS

Average federal debt of students who graduate with a four-year degree from a public university in the U.S.:

\$37,000 Source: Education Data Initiative

Average student loan debt for May 2022 graduates earning bachelor's degrees across WVU's three campuses:

\$12,000

41%

of WVU's May 2022 graduates earning bachelor's degrees graduated with

NO DEBT.

Average student loan debt for resident May 2022 graduates earning bachelor's degrees:

\$11,438

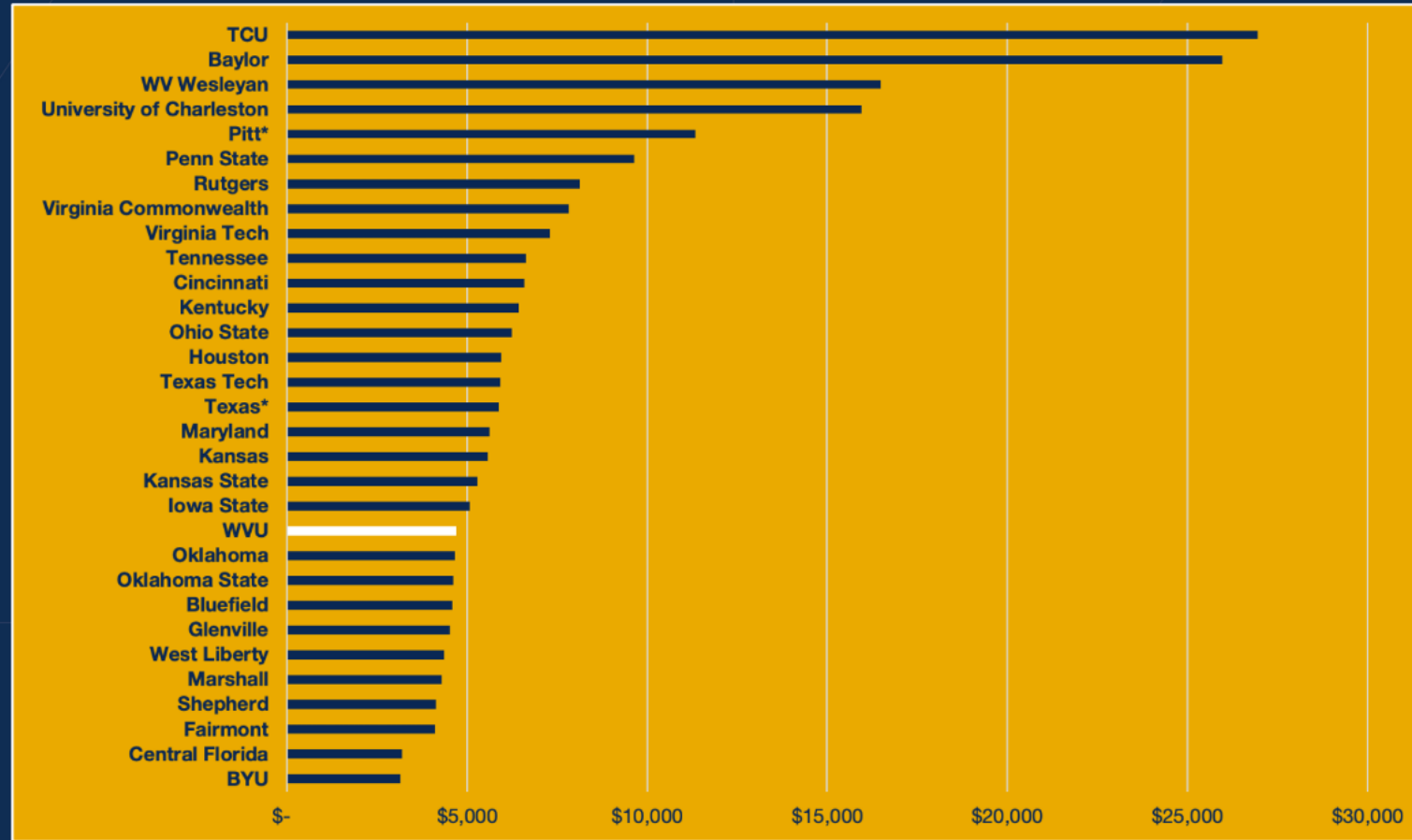
(43.1% HAD NO DEBT)

Average student loan debt for non-resident May 2022 graduates earning bachelor's degrees:

\$13,254

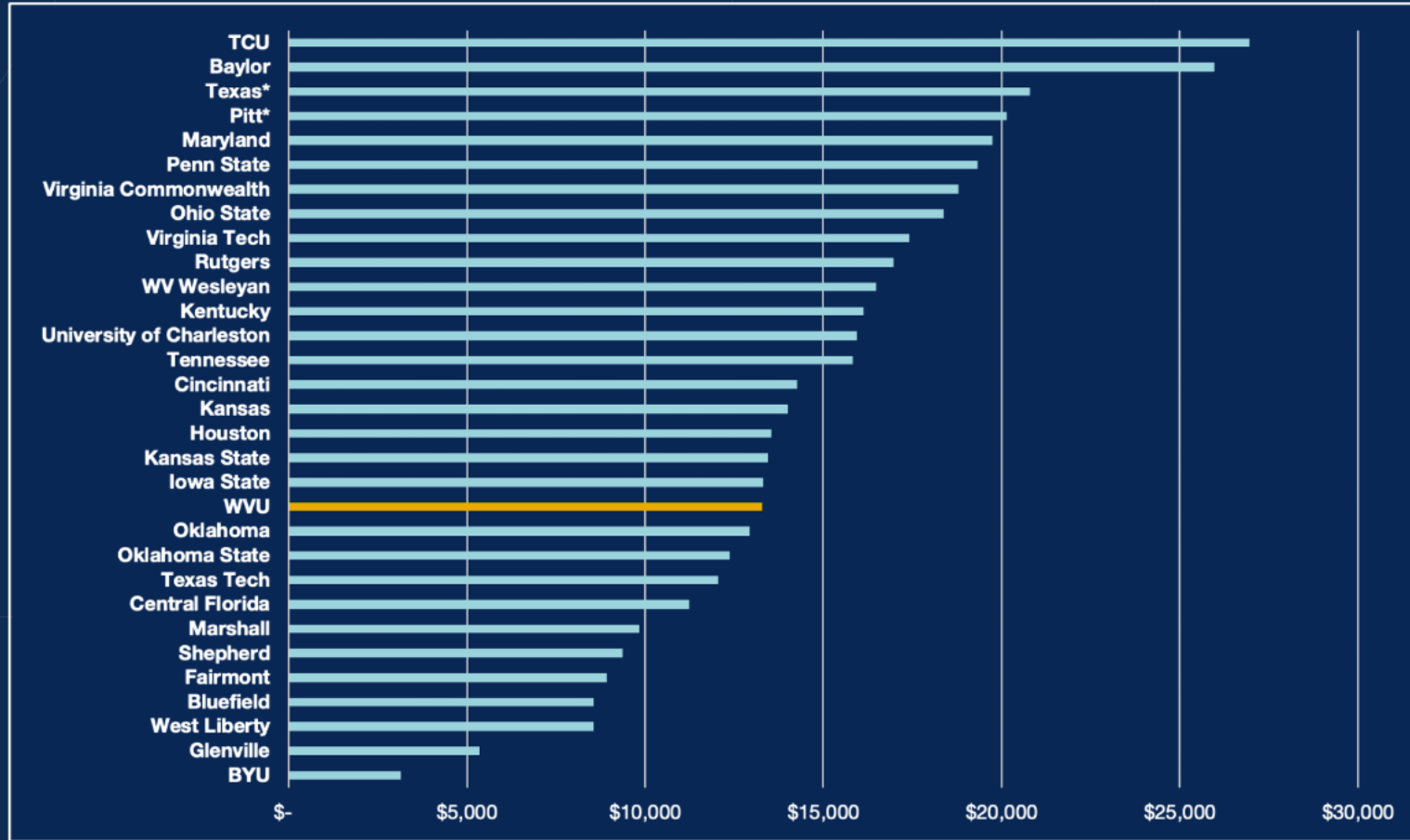
(38.3% HAD NO DEBT)

RESIDENT TUITION AND FEES PER SEMESTER



* The costs for the University of Pittsburgh and the University of Texas include averages of combined University and college tuition across the institutions' colleges/schools plus University fees.

NON-RESIDENT TUITION AND FEES PER SEMESTER



* The costs for the University of Pittsburgh and the University of Texas include averages of combined University and college tuition across the institutions' colleges/schools plus University fees.

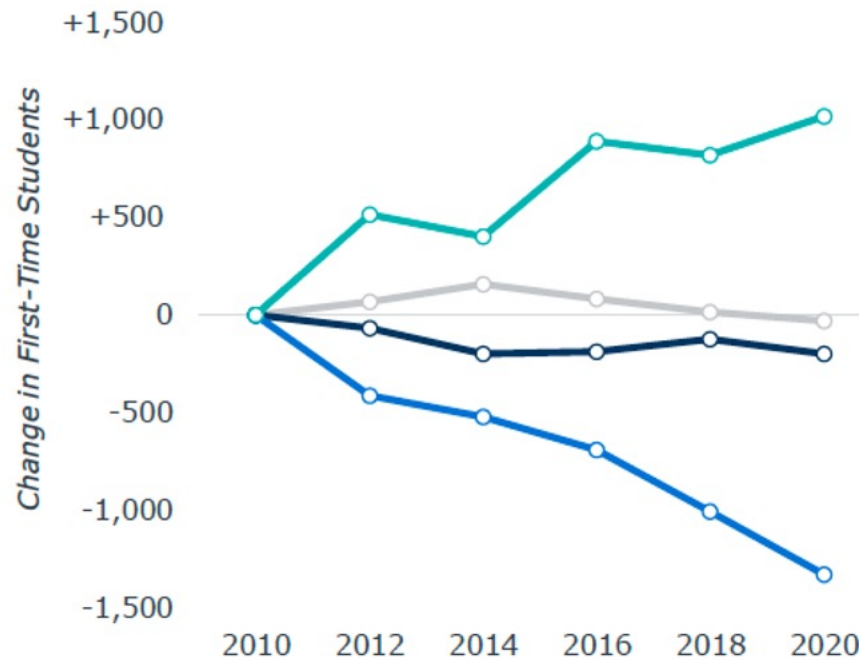
IMPORTANCE OF MARKET SHARE

College-Going Rate Was the Biggest Factor Driving Down First-Year Enrollments at WVU



How Demographics, College-Going Rates, and Market Share Help Explain Past Enrollment Trends For West Virginia University

Cumulative Change From 2010 by Enrollment Force



Dem. Change College-Going Rates Market Share Intl. & Other

Cumulative Impact of Each Force from 2010-2020

Demographic Change
-198 Students

College-Going Rate
-1,332 Students

Market Share Change
+1,018 Students

International & Unknown Origin
-29 Students

Overall Enrollment Change
-540 Students
-11% change from 2010 levels

POSITIONING WVU FOR THE FUTURE

REDUCING EXISTING EXPENSES TO MANAGE AND ALLOW FOR REINVESTMENT

- ✓ Since FY2016, we have made targeted reductions and reallocations of spending in excess of **\$160 million**.
 - ✓ Reductions in FY2017 — **\$29 million**
 - ✓ Reductions in FY2018 — **\$20 million**
 - ✓ Reductions in FY2019 — **\$5 million**
 - ✓ Reductions in FY2020 — **\$15 million**
 - ✓ Reductions in FY2021 — **\$35 million**
 - ✓ Reductions in FY2022 — **Maintained FY2021 Reductions**
 - ✓ Reductions in FY2023 — **Mid year in excess of \$15 million**
 - ✓ Reductions in FY2024 — **\$21 million**
- ✓ WVU currently has a **hiring freeze** with limited exceptions and is limiting spending to areas of critical need.
- ✓ We must begin to invest in those areas that will differentiate us and serve our land-grant mission.

FY2024 NON-RENEWALS AND REDUCTIONS IN FORCE

/ Classified Staff	19 (14%)
/ Non-Classified Staff/WVU Research Corp./FEAP	78 (58%)
/ Faculty	38 (28%)
/ Clinical	11
/ Lecturer	9
/ Research	7
/ Instructor	1
/ Visiting	2
/ Teaching and Service	8
Total:	135

**** Note:** These reductions amount to **2.37%** of WVU employees.

NON-ACADEMIC TRANSFORMATION PRE-2024

- ✓ Legislative Freedom Agenda
- ✓ Budget Cuts to Central Units
- ✓ Furloughs During COVID-19
- ✓ Shared Services
- ✓ Managed Printing
- ✓ Outsourcing Dining
- ✓ Voluntary Separation Incentive Program
- ✓ West Virginia Forward
- ✓ Spend Restrictions Memorandum
- ✓ Hiring Freeze
- ✓ Soft Phones
- ✓ IT Consolidation
- ✓ Strategic Procurement Spend Policies
- ✓ Public Private Partnerships
- ✓ Energy Efficiency

WVU'S TRANSFORMATION

- /// As West Virginia University continues its transformation to become a land-grant university of the future, we must think differently and evolve how we operate.
- /// Our future success requires us to take a close look at all areas of our University — including **Strategic Initiatives** — to ensure we are operating as efficiently and cost-effectively as possible.
- /// Similar to the recent review of **Academic Support Units**, we will be evaluating all aspects of **Strategic Initiatives** in the coming weeks to ensure we are:
 - /// Maximizing operational efficiencies
 - /// Measuring our successes using metrics that matter
 - /// Aligning our operations to support **WVU's First Principles**

WVU'S TRANSFORMATION

- ✓ **Strategic Initiatives** has worked diligently throughout the past several years to reduce our budgets and make the most of our limited financial resources.
- ✓ Amid our financial challenges, we have strived to maintain or enhance many of the services and support we provide to our students, faculty, staff and visitors.
- ✓ The **Strategic Initiatives** assessment will help ensure we continue to be organized for success and remain focused on supporting WVU's transformation and serving the needs of our University.

ASSESSMENT DETAILS

AREAS FOR ASSESSMENT



**AUXILIARY AND
BUSINESS SERVICES**



**CORPORATE
RELATIONS**



DINING SERVICES



FINANCE



**GOVERNMENT
RELATIONS**



**INFORMATION
TECHNOLOGY SERVICES**



**REAL ESTATE
OPERATIONS**



SHARED SERVICES



TALENT AND CULTURE



UNIVERSITY POLICE

ASSESSMENT SOURCES

- // Sources and data points for the assessment will involve a variety of inputs, including:
 - // Self-study surveys
 - // Stakeholder surveys (faculty, staff and students)
 - // Organizational charts
 - // Job descriptions
 - // Personnel rosters
 - // Operating budgets
 - // Follow-up interviews

EVALUATION CRITERIA

- /// Similar to the **Academic Support Unit** review, evaluation criteria for the **Strategic Initiatives** assessment will focus on:
 - /// Strategic alignment
 - /// Evidence base/data utilization
 - /// Revenue generation/student success
 - /// Effectiveness of operations
 - /// Budget reduction planning
 - /// Collaborative approach

POTENTIAL OUTCOMES

- /// Following the **Strategic Initiatives** assessment, potential outcomes may include:
 - /// Continue at the current level of activity and/or staffing
 - /// Reduce the level of activity and/or staffing
 - /// Revise mission
 - /// Consolidate/combine in part or whole with another unit
 - /// Discontinue unit

SUMMARY

- ✓ We fully recognize this assessment and the changes we are undergoing as an institution can be challenging and unsettling.
- ✓ Please know we are committed to conducting this assessment in a fair, transparent and sensitive manner.
- ✓ As part of our overall transformation to become a responsive, relevant university system, this assessment is a necessary step to ensure we are meeting the needs of current and future Mountaineers.

OTHER NON-ACADEMIC REVIEW

- / Academic Service Units
- / Student Life
- / University Relations and Enrollment Management
- / Research Office
- / President and Provost Office
- / Senior Administrator Review

REORGANIZATION OF TALENT AND CULTURE

ACADEMIC TRANSFORMATION

Areas of Work

1 Program Portfolio Review

3 Instructional Efficiencies

2 Academic Restructuring

4 Academic Support Unit (ASUs) Review

Faculty/Staff Engagement

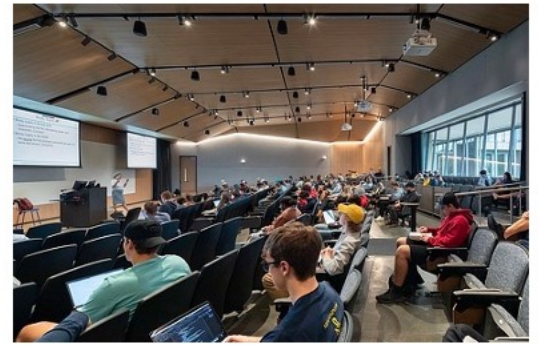
- /// Provost's leadership team (deans/campus presidents)
- /// Faculty Senate leadership
- /// Faculty Summer workgroup

Faculty/Staff Support

- /// Faculty and Staff Assistance Program (FSAP)
- /// Faculty Ombudsman

PROGRAM PORTFOLIO REVIEW: GOALS

- ✓ Create a more focused academic program portfolio aligned with student demand, career opportunities and market trends that also serves our land-grant and research missions, while retaining our R1 classification.
- ✓ Ensure that the programs in the portfolio are being delivered as effectively and efficiently as possible.



DOCTORAL PROGRAMS WITH \$1 MILLION OR MORE EXTERNAL SUPPORTED EXPENDITURES

Generate \$106.6 million out of \$128.5 million total external supported expenditures	>80%
Generate \$154.1 million out of \$214.1 million total expenditures	>70%
Generate 104 out of 180 total research Ph.D. degrees	58%

10 R1s generate fewer than 100 research Ph.D. degrees:

- Utah State University
- University of Maryland, Baltimore County
- Brandeis University
- Montana State University
- University of New Hampshire
- University of Maine
- University of Louisiana at Lafayette
- New Jersey Institute of Technology
- University of Montana
- University of Alabama in Huntsville

**WHAT REMAINS AFTER
TRANSFORMATION?**

STATLER COLLEGE OF ENGINEERING & MINERAL RESOURCES: UNDERGRADUATE PROGRAMS

- ✓ Biomedical Engineering
- ✓ Chemical Engineering
- ✓ Civil Engineering
- ✓ Computer Engineering
- ✓ Computer Science
- ✓ Cybersecurity

- ✓ Electrical Engineering
- ✓ Industrial Engineering
- ✓ Aerospace Engineering
- ✓ Mechanical Engineering
- ✓ Mining Engineering
- ✓ Petroleum & Natural Gas Engineering

STATLER COLLEGE OF ENGINEERING & MINERAL RESOURCES: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Software Engineering
- /// Safety Management

/// Doctoral Level:

- /// Biomedical Engineering
- /// Chemical Engineering
- /// Civil Engineering
- /// Computer Engineering
- /// Computer Science
- /// Electrical Engineering
- /// Industrial Engineering

/// Doctoral Level (continued):

- /// Occupational Safety & Health
- /// Aerospace Engineering
- /// Materials Science Engineering
- /// Mechanical Engineering
- /// Mining Engineering
- /// Petroleum & Natural Gas Engineering

COLLEGE OF APPLIED HUMAN SCIENCES: UNDERGRADUATE PROGRAMS

- ✓ Child Development and Family Studies
- ✓ Health & Well Being
- ✓ Elementary Education
- ✓ Coaching & Performance Science
- ✓ Physical Ed and Kinesiology
- ✓ Sport and Exercise Physiology
- ✓ Sport Management

COLLEGE OF APPLIED HUMAN SCIENCES: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Clinical Rehabilitation and Mental Health Counseling
- /// Counseling
- /// Coaching and Sport Education
- /// Phys. Ed – Teacher Ed.
- /// Sport Coaching
- /// Sport Management

/// Doctoral Level:

- /// Coaching and Teaching Studies
- /// Sport, Exercise, & Performance Psychology

COLLEGE OF CREATIVE ARTS: UNDERGRADUATE PROGRAMS

- ✓ Studio Arts / Art Education
- ✓ Music
- ✓ Music Business & Industry
- ✓ Music Composition
- ✓ Music Education
- ✓ Music Performance – Instrumental
- ✓ Music Therapy
- ✓ Acting
- ✓ Dance
- ✓ Musical Theatre
- ✓ Theatre
- ✓ Theatre Design & Technology

COLLEGE OF CREATIVE ARTS: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Studio Arts / Arts Education
- /// Art Education
- /// Conducting
- /// Music Business and Industry
- /// Music Education
- /// Performance
- /// Costume Design & Technology
- /// Lighting Design & Technology
- /// Scenic Design & Technology
- /// Technical Direction

/// Doctoral Level:

- /// Conducting
- /// Performance

DAVIS COLLEGE OF AGRICULTURE, NATURAL RESOURCES & DESIGN: UNDERGRADUATE PROGRAMS

- /// Animal and Nutritional Sciences
- /// Human Nutrition & Foods
- /// Agricultural and Extension Education
- /// Design Studies
- /// Fashion, Dress, and Merchandising
- /// Interior Architecture
- /// Energy Land Management
- /// Forest Resources Management
- /// Wildlife & Fisheries Resources
- /// Wood Science & Technology
- /// Environmental, Soil, and Water Science
- /// Environmental Microbiology
- /// Horticulture
- /// Sustainable Food and Farming
- /// Agribusiness Management
- /// Environmental and Energy Resources Management
- /// Environmental and Natural Resources Economics

DAVIS COLLEGE OF AGRICULTURE, NATURAL RESOURCES & DESIGN: GRADUATE & DOCTORAL PROGRAMS

- / Doctoral Level:**
 - / Animal and Food Science**
 - / Human and Community Development**
 - / Natural Resources Science**
 - / Genetics & Developmental Biology**
 - / Plant and Soil Science**
 - / Natural Resources Economics**

EBERLY COLLEGE OF ARTS & SCIENCES: UNDERGRADUATE PROGRAMS

- / Biology
- / Neuroscience
- / Chemistry
- / Communications Studies
- / English
- / English / Secondary Education
- / Forensic Biology
- / Forensic Chemistry
- / Forensic Examiner
- / History
- / Social Studies / Secondary Education
- / International Studies
- / Mathematics
- / Philosophy
- / Physics
- / Political Science
- / Psychology
- / Social Work
- / Anthropology
- / Criminology
- / Sociology

EBERLY COLLEGE OF ARTS & SCIENCES: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Communications Studies
- /// Professional Writing & Editing
- /// Social Work

/// Doctoral Level:

- /// Biology
- /// Chemistry
- /// Communications Studies
- /// English
- /// Forensic Science
- /// Geography

/// Doctoral Level (continued):

- /// Geology
- /// History
- /// Physics
- /// Political Science
- /// Life Span Development
- /// Psych: Behavioral Analysis
- /// Psych: Behavioral Neuroscience
- /// Psych: Clinical
- /// Sociology

CHAMBERS COLLEGE OF BUSINESS & ECONOMICS: UNDERGRADUATE PROGRAMS

- ✓ Entrepreneurship & Innovation
- ✓ General Business
- ✓ Global Supply Chain Management
- ✓ Hospitality & Tourism Management
- ✓ Organizational Leadership
- ✓ Accounting
- ✓ Economics
- ✓ Finance
- ✓ Management
- ✓ Management Information Systems
- ✓ Marketing

CHAMBERS COLLEGE OF BUSINESS & ECONOMICS: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Business Administration
- /// Healthcare Business Administration
- /// Accountancy
- /// Forensic and Fraud Examination
- /// Human Resource Management
- /// Business Cybersecurity Management
- /// Business Data Analytics

/// Doctoral Level:

- /// Accounting
- /// Economics
- /// Finance
- /// Marketing

REED COLLEGE OF MEDIA: UNDERGRADUATE PROGRAMS

- ✓ Advertising & Public Relations
- ✓ Journalism
- ✓ Sports and Adventure

REED COLLEGE OF MEDIA: GRADUATE & DOCTORAL PROGRAMS

- ✓ Masters Level:
 - ✓ College and Media Solutions and Innovation
 - ✓ Data Marketing Communications
 - ✓ Integrated Marketing Communications
 - ✓ Journalism

HEALTH SCIENCES CENTER: UNDERGRADUATE PROGRAMS

- / Dentistry
- / Communication Sciences & Disorders
- / Exercise Physiology
- / Human Informatics
- / Human Performance & Health
- / Biomedical Lab Diagnostic
- / Immunology & Medical Microbiology
- / Nursing
- / Nursing – RN
- / Pre-Nursing
- / Pharmacy
- / Public Health

HEALTH SCIENCES CENTER: GRADUATE & DOCTORAL PROGRAMS

/// Masters Level:

- /// Endodontics
- /// Orthodontics
- /// Periodontics
- /// Prosthodontics
- /// Athletic Training
- /// Occupational Therapy
- /// Speech Language Pathology
- /// Pathologists Assistant
- /// Nursing
- /// Health Administration
- /// Occupational & Environmental Health Sciences

/// Doctoral Level:

- /// Exercise Physiology
- /// Biochemical & Molecular Biology
- /// Biomedical Sciences
- /// Cancer Cell Biology
- /// Cellular & Integrative Physiology
- /// Clinical and Translational Sciences
- /// Immunology & Microbiology Pathogenesis
- /// Neuroscience
- /// Nursing
- /// Health Services & Outcomes Research
- /// Pharmaceutical & Pharmacological Sciences
- /// Epidemiology
- /// Social & Behavioral Sciences

PROFESSIONAL PROGRAMS

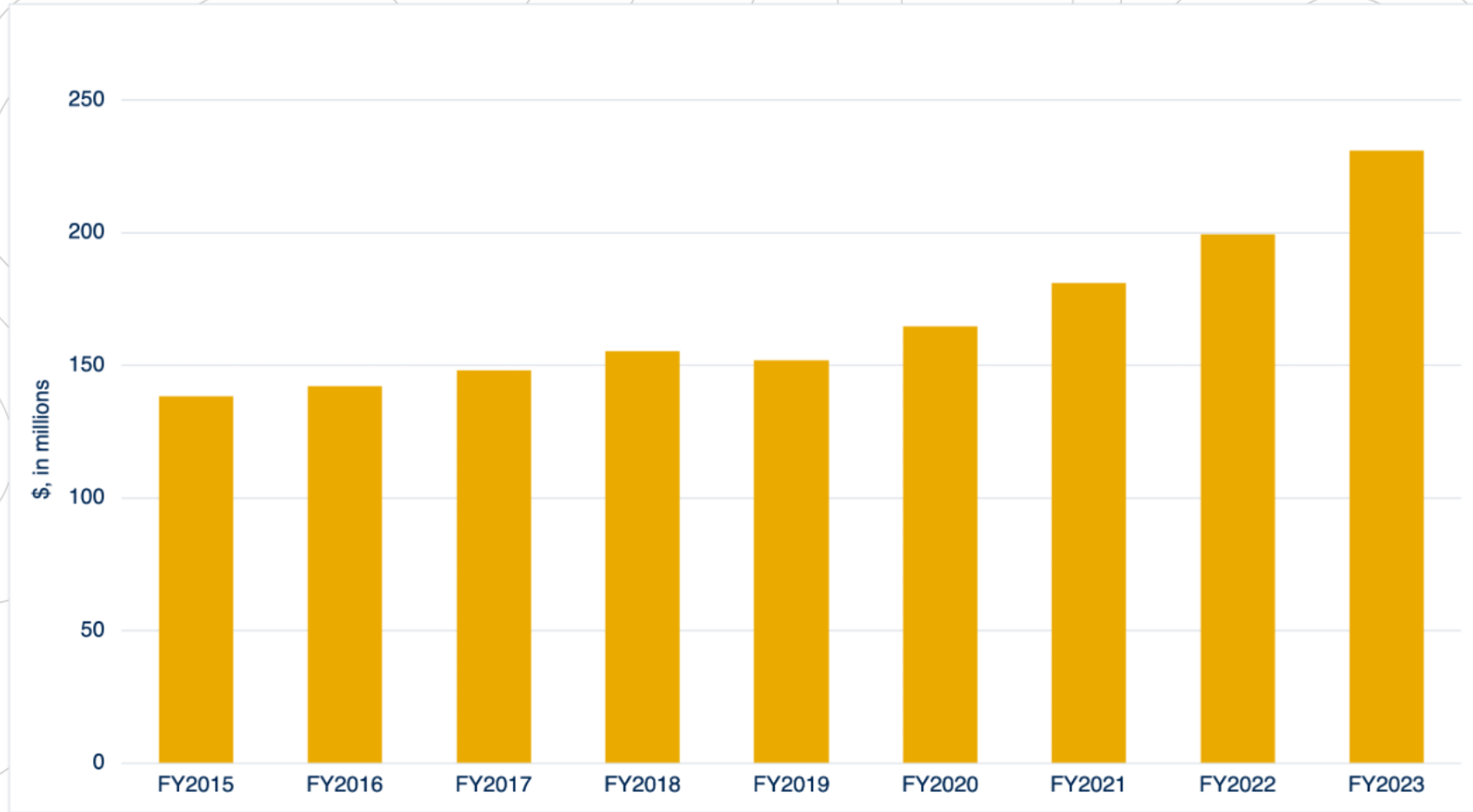
- ✓ Coaching and Teaching Studies
- ✓ Law
- ✓ Dentistry
- ✓ Audiology
- ✓ Physical Therapy
- ✓ Medicine
- ✓ Nursing
- ✓ Pharmacy

WE ARE A RESEARCH UNIVERSITY

- ✓ The Carnegie Foundation for the Advancement of Teaching classifies WVU as a Research University (R1, Very High Research Activity) – the top Carnegie Classification.
- ✓ We are **one of only 146 institutions** to receive an **R1 designation** out of the nation's more than 4,500 higher education institutions, which was reaffirmed in 2022.
- ✓ In FY2022, WVU generated over **\$284 million** in federal, state and industry grants and contracts.
- ✓ And earlier this month, the University recorded a record \$231 million in externally-supported expenditures, which are mainly designated for research, for FY2023.



RESEARCH EXPENDITURES

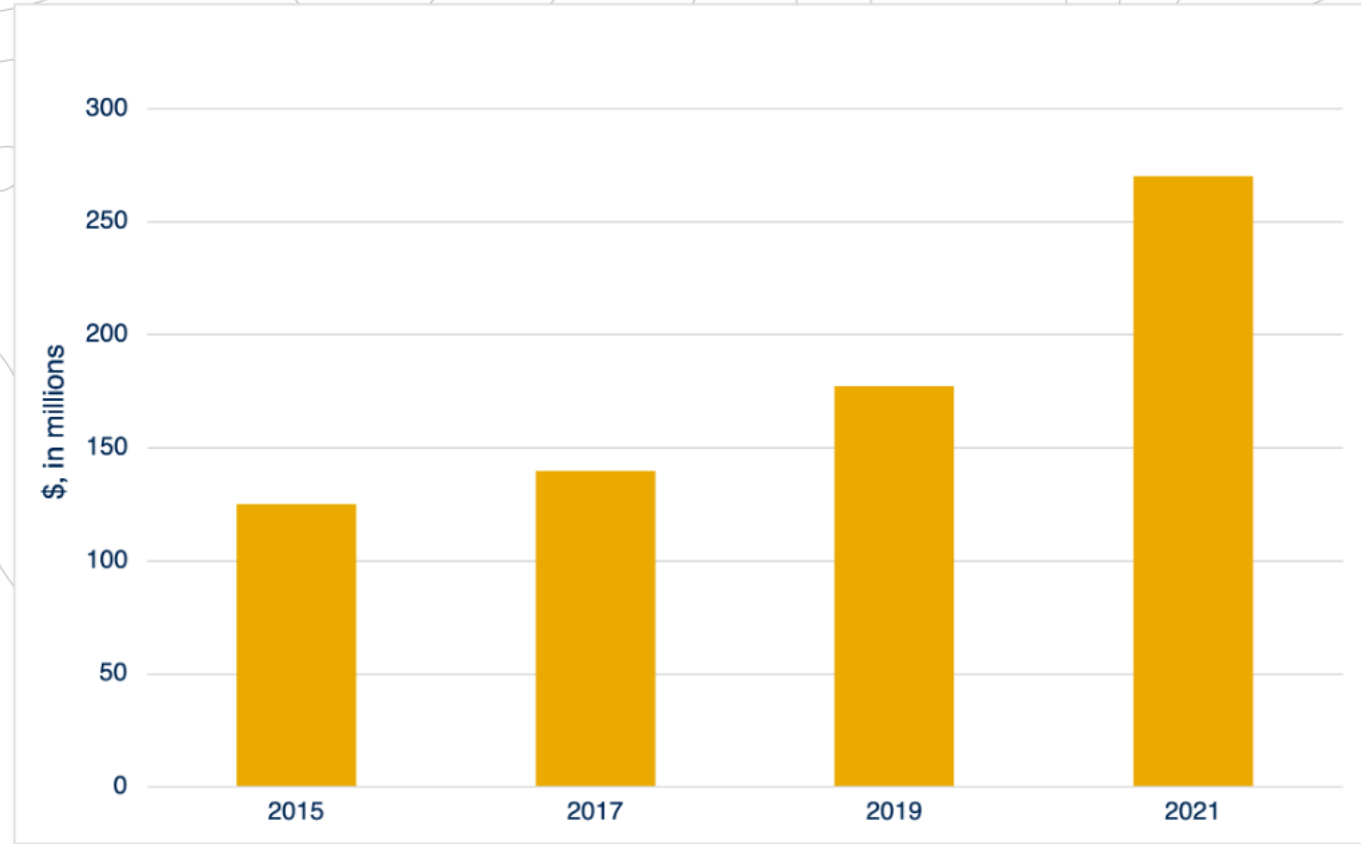


CENTERS, INSTITUTES AND MULTIDISCIPLINARY PROGRAMS

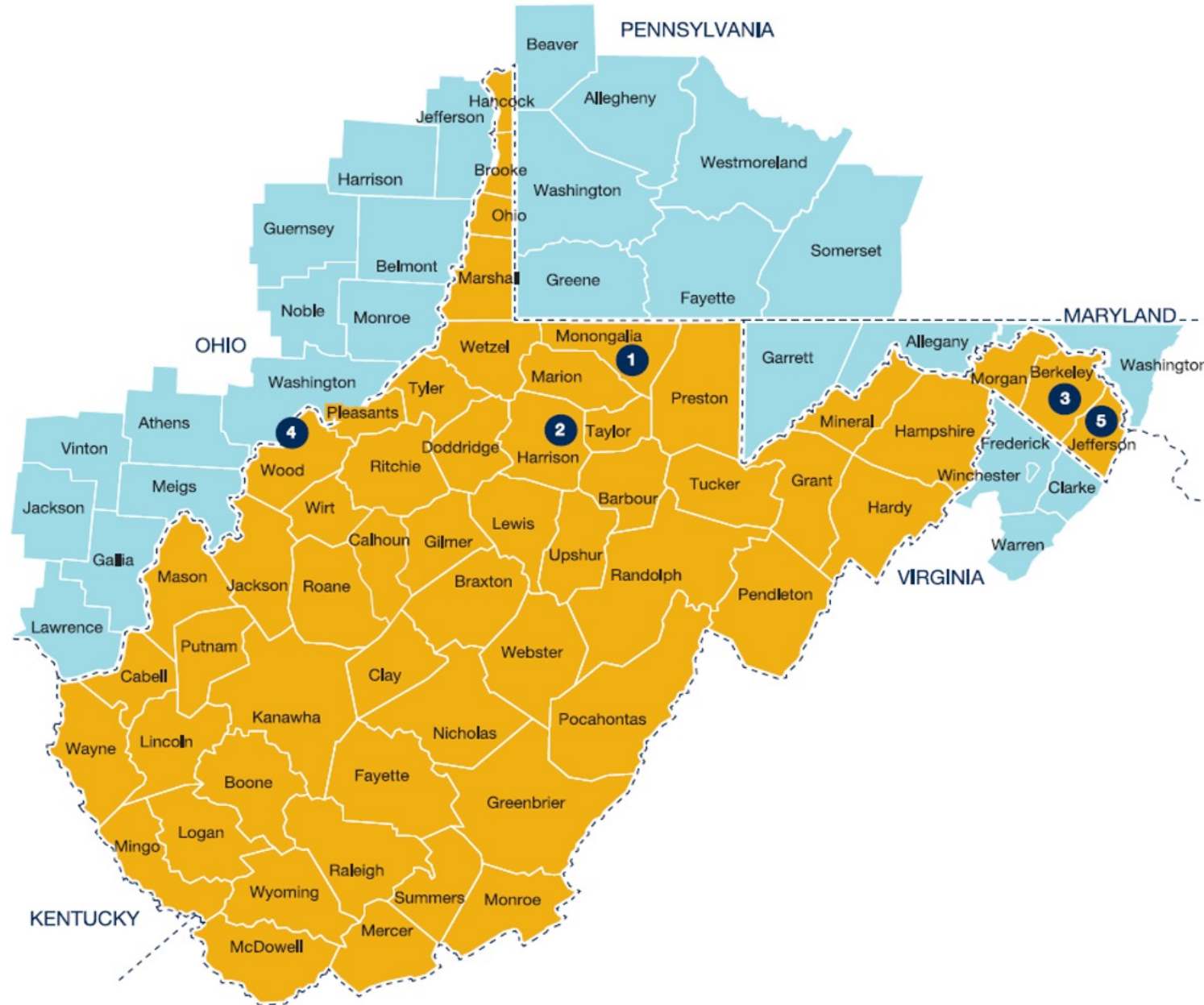
- WVU Rockefeller Neuroscience Institute
- Center for Free Enterprise
- Energy Institute
- Vantage Ventures



ANNUAL NEW GIFTS AND PLEDGES



WVU MEDICINE: 2014

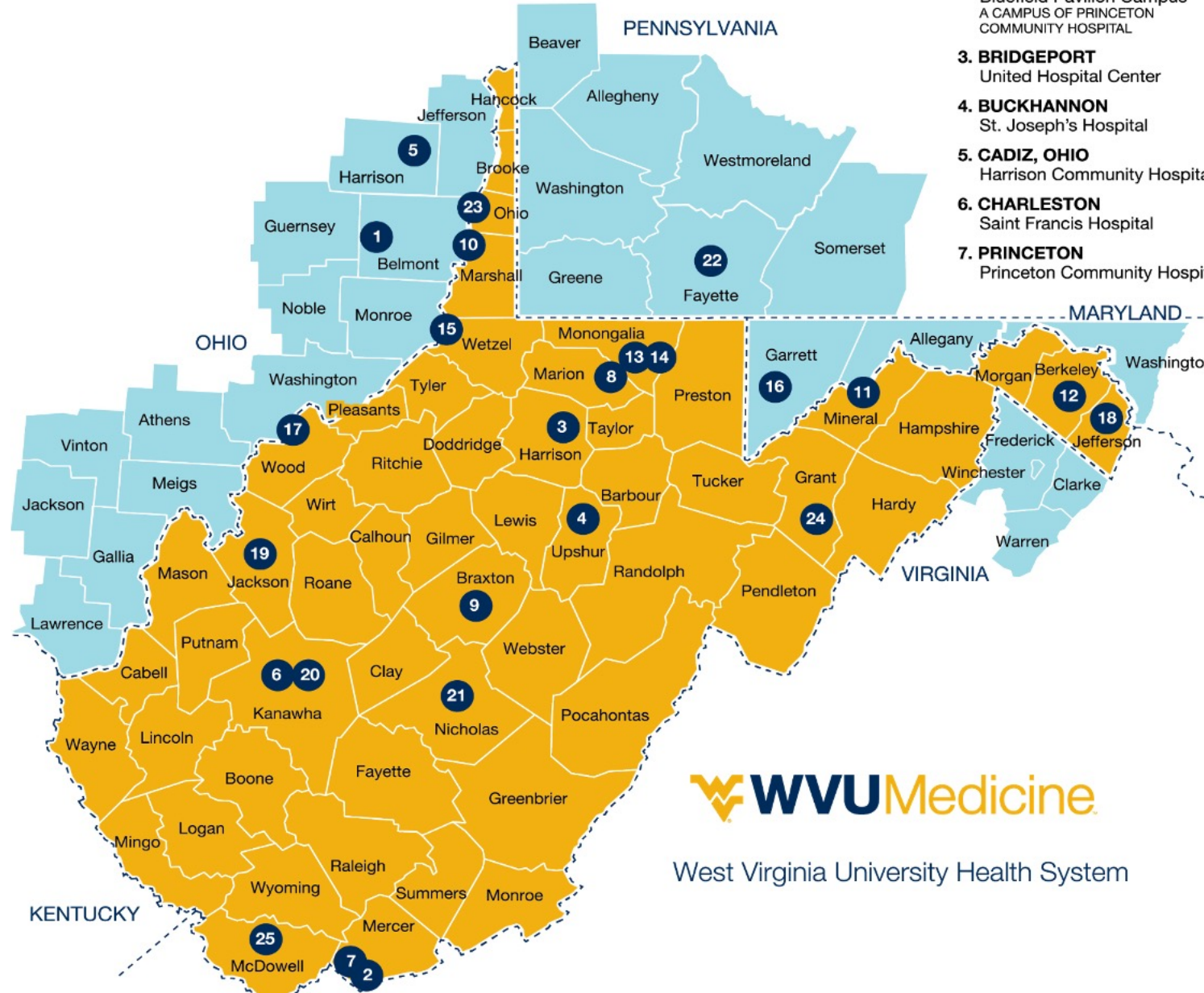


Member System Hospitals 2014

1. **MORGANTOWN** / J.W. Ruby Memorial Hospital
2. **BRIDGEPORT** / United Hospital Center
3. **MARTINSBURG** / Berkeley Medical Center
4. **PARKERSBURG** / Camden Clark Medical Center
5. **RANSON** / Jefferson Medical Center

WVU MEDICINE: 2023

Member System Hospitals



1. **BARNESVILLE, OHIO**
Barnesville Hospital
 2. **BLUEFIELD**
Bluefield Pavilion Campus
A CAMPUS OF PRINCETON
COMMUNITY HOSPITAL
 3. **BRIDGEPORT**
United Hospital Center
 4. **BUCKHANNON**
St. Joseph's Hospital
 5. **CADIZ, OHIO**
Harrison Community Hospital
 6. **CHARLESTON**
Saint Francis Hospital
 7. **PRINCETON**
Princeton Community Hospital
 8. **FAIRMONT**
Fairmont Medical Center
A CAMPUS OF J.W. RUBY MEMORIAL
HOSPITAL
 9. **GASSAWAY**
Braxton County Memorial Hospital
 10. **GLEN DALE**
Reynolds Memorial Hospital
 11. **KEYSER**
Potomac Valley Hospital
 12. **MARTINSBURG**
Berkeley Medical Center
 13. **MORGANTOWN**
J.W. Ruby Memorial Hospital
 14. **MORGANTOWN**
Children's Hospital
A CAMPUS OF J.W. RUBY MEMORIAL
HOSPITAL
 15. **NEW MARTINSVILLE**
Wetzel County Hospital
 16. **OAKLAND, MARYLAND**
Garrett Regional Medical Center
 17. **PARKERSBURG**
Camden Clark Medical Center
 18. **RANSON**
Jefferson Medical Center
 19. **RIPLEY**
Jackson General Hospital
 20. **SOUTH CHARLESTON**
Thomas Memorial Hospital
 21. **SUMMERSVILLE**
Summersville Regional Medical Center
 22. **UNIONTOWN, PENNSYLVANIA**
Uniontown Hospital
 23. **WHEELING**
Wheeling Hospital
- Managed Hospitals**
24. **PETERSBURG**
Grant Memorial Hospital
- Announced Aquisitions**
25. **WELCH**
Welch Community Hospital



West Virginia University Health System

WE REMAIN COMMITTED TO OUR STUDENTS

Purpose Center

Project 168

ASPIRE Office

Honors College

**REACH
Center**

**Academic
Resource Center**

THANK YOU





WVU Academic Transformation

Board of Governors

August 22, 2023

PROGRAMS AND UNITS IDENTIFIED FOR FORMAL REVIEW

Announced July 10, 2023.

Number of units identified for review	✓ 25 of 52	(48%)
Number of programs identified for review <i>(Note that this does not include some excluded programs)</i>	✓ 111 of 238	(47%)
Number of students (by major) in programs within departments identified for review <i>(Note that this does not include some excluded programs)</i>	✓ 6,293 of 18,892	(33%)
Number of full-time faculty within the departments identified for review	✓ 590 of 1,230	(48%)

PRELIMINARY RECOMMENDATIONS

INFORMATION CONSIDERED

- ✓ Review of student demand, instructional activity, faculty count, revenue trends and department costs
- ✓ Review of self-study reports
- ✓ Feedback from deans and their administrative leads
- ✓ Feedback and guidance from University senior leadership

SUMMARIZING PRELIMINARY RECOMMENDATIONS

	Total	% of those majors identified for formal review	% of all 338 majors on the main and HSC campuses
Programmatic Actions (at the major level)			
Continue with no specific action	18	14%	5%
Continue with specific action	50	39%	15%
Development of a cooperative program	15	12%	4%
Discontinue	32	25%	9%
No action - Exempt	13	10%	4%
	128		

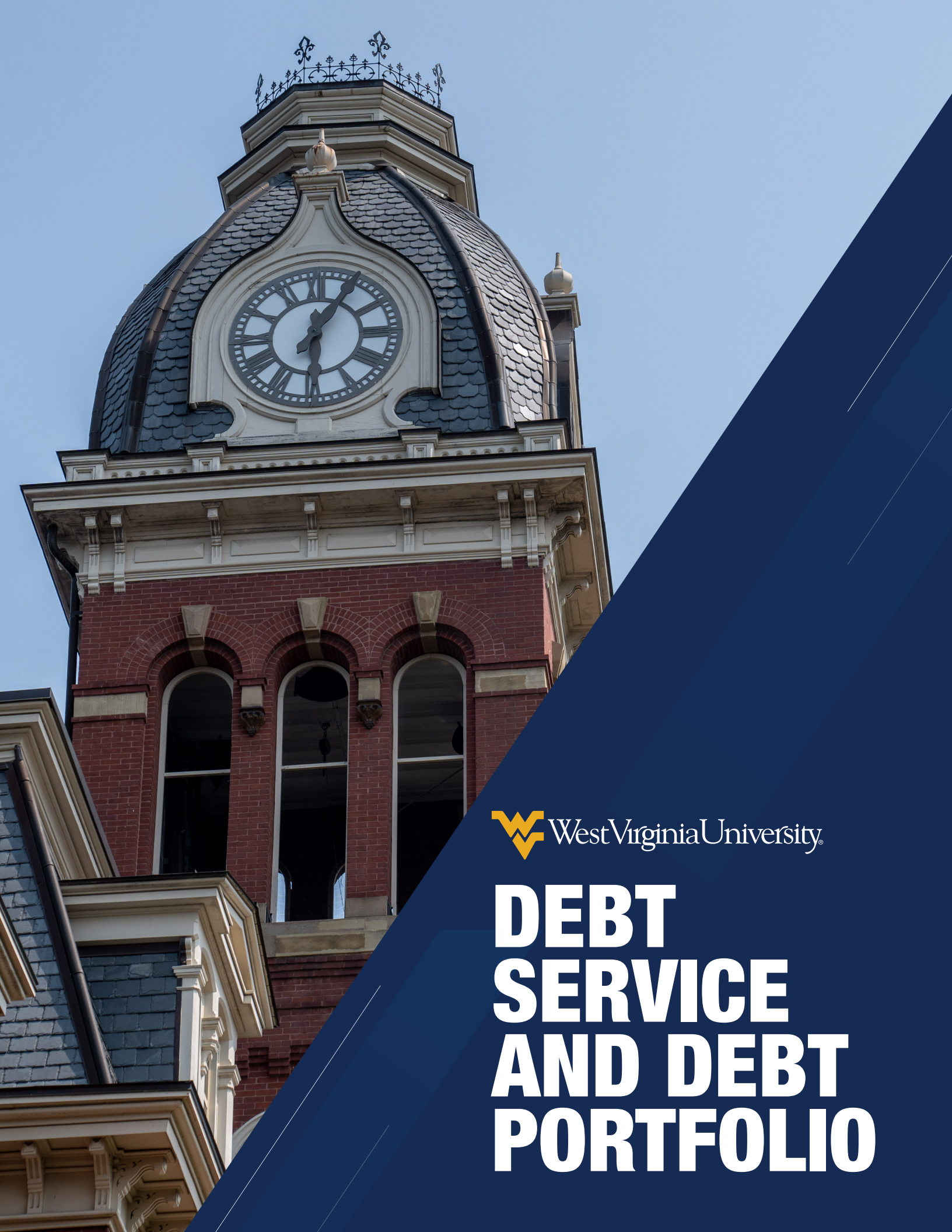
SUMMARIZING PRELIMINARY RECOMMENDATIONS

	All Primary Major Students	Total Enrollment (as of 8/16/23)	%
Undergraduate	147	18,821	0.70%
Graduate	287	5,545	5.20%
Total	434	24,366	1.70%

Total Faculty Reductions	169
Total faculty FTE (per 2023 HEPC Freeze File - with clinicals, instructional, research, service, library)	2326
% Reduction	7.27%

NEXT STEPS

DATE	ACTION
Aug. 21 – Sept. 5	Appeals heard (17 units appealing, as of Aug. 17, 2023)
Aug. 22 – Sept. 8	Faculty may submit written comments for review of Board of Governors and/or sign up to speak at the Board of Governor’s meeting on September 14
Sept. 14	Public comment session at BOG meeting
Sept. 15	BOG votes on final recommendations
Sept. 18	Campus Community notified of Board of Governors’ approval of specific programs that are subject to Program Reduction and Discontinuation
Oct. 16 (week of)	Reduction in Force/Non-Renewal Notifications to Individual Faculty and Staff



 West Virginia University®

DEBT SERVICE AND DEBT PORTFOLIO

OVERVIEW

Over the past several weeks, University leadership has been asked about the amount of debt WVU has issued and the impact of debt service on the University's budget. Every higher education institution, and in fact every business, must make efforts to invest in existing buildings and ensure an infrastructure is in place for the future.

It is important to note that, if an institution such as WVU does not make investments in infrastructure, buildings will become more expensive to maintain and less likely to attract students and faculty as they age. In addition to investing in our employees, the University has an obligation to maintain and upgrade our facilities.

It is also important that WVU continually work to develop sustainable operating budgets that result in positive annual cash flow development, strengthen the University's cash position and improve its overall balance sheet. Simultaneously, WVU is determined to invest in improving key infrastructure, addressing key capital and deferred maintenance needs and compensating employees at market levels. Finally, the WVU Board of Governors has determined that the University should maintain at least an "A" credit rating.

To address questions relating to the debt that has been issued by WVU, the following is a summary of each of the outstanding public and private debt issuances and private borrowings of the University, including uses of the bond proceeds and instances where bonds have been refunded.

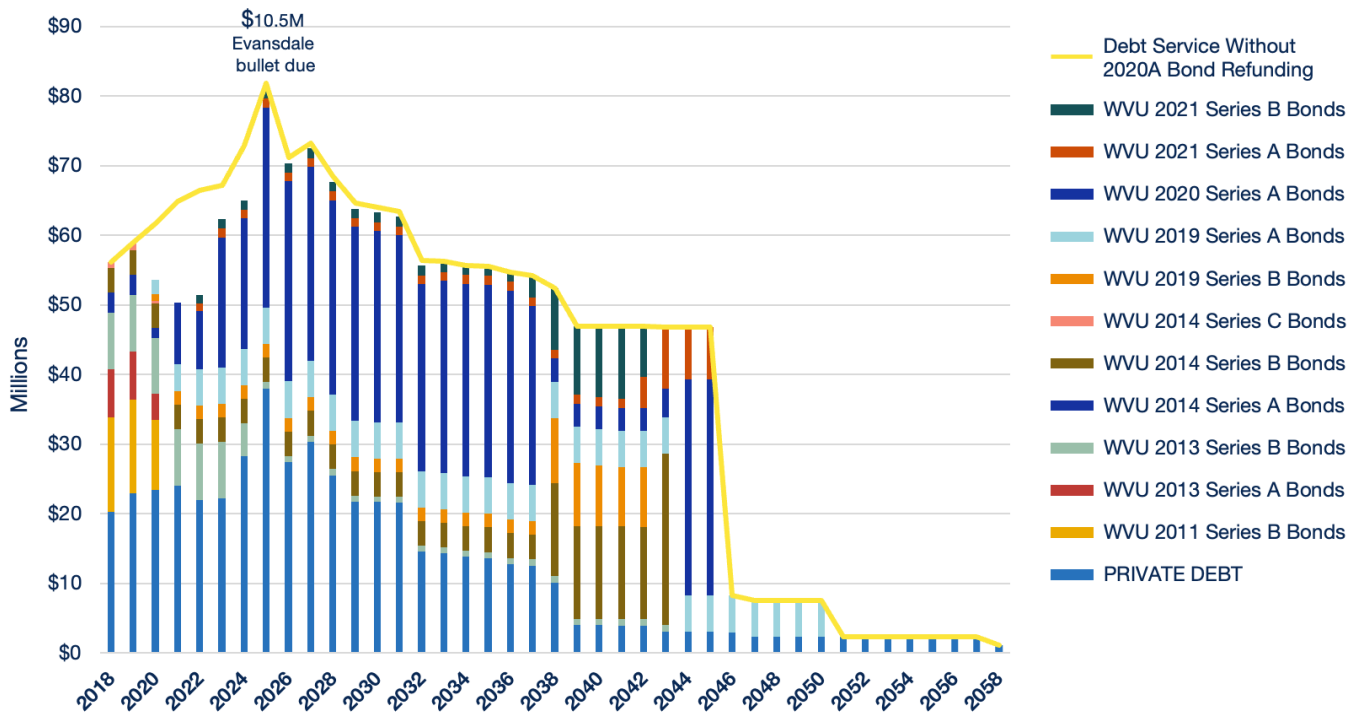


DEBT PROFILE

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
PUBLICLY ISSUED BONDS									
1	6/30/98	HEPC System Debt 1998 Series A Bonds	Public	\$55,025,000	2001 to 2028	5.05%	Fixed	\$16,410,000	HEPC
2	6/30/00	HEPC System Debt 2000 Series A Bonds	Public	\$36,590,868	2012 to 2031	6.08%	Fixed	\$10,260,724	HEPC
3	7/26/12	WVU 2012 Series A Bonds	Public	\$13,270,555	2013 to 2042	4.67%	Fixed	\$10,331,095	Huntington/Phoenix Life
4	2/13/13	WVU 2013 Series B Bonds - Partial Refunding	Public	\$72,180,000	2013 to 2042	2.94%	Fixed	\$15,630,000	Publicly Underwritten
5	10/1/14	WVU 2014 Series B Bonds	Public	\$79,050,000	2037 to 2042	4.47%	Fixed	\$79,050,000	Publicly Underwritten
6	9/25/19	WVU 2019 Series A Bonds	Public	\$85,840,000	2021 to 2049	3.08%	Fixed	\$82,935,000	Publicly Underwritten
7	9/25/19	WVU 2019 Series B Bonds - Refunding	Public	\$39,125,000	2037 to 2041	3.10%	Fixed	\$39,125,000	Publicly Underwritten
8	3/10/20	WVU 2020 Series A Bonds - Refunding	Public	\$377,785,000	2022 to 2044	2.43%	Fixed	\$367,430,000	Publicly Underwritten
9	5/27/21	WVU 2021 Series A Bonds	Public	\$25,670,000	2041 to 2044	3.07%	Fixed	\$25,670,000	Publicly Underwritten
10	5/27/21	WVU 2021 Series B Bonds	Public	\$45,005,000	2036 to 2041	3.03%	Fixed	\$45,005,000	Publicly Underwritten
Publicly Issued Bond Totals				\$829,541,423				\$691,846,819	
PRIVATELY ISSUED BONDS									
11	8/16/11	WVU 2011 Series A Bonds	Private	\$12,710,197	2011 to 2026	3.90%	Fixed	\$6,423,880	PNC Bank
12	12/13/12	WVU 2012 Series B Bonds	Private	\$4,800,000	2013 to 2032	2.51%	Variable	\$2,597,250	First United Bank & Trust
13	6/29/16	WVU 2016 Series A Bonds	Private	\$20,000,000	2017 to 2046	1.75%	Variable	\$15,593,040	United Bank
14	8/6/20	WVU 2020 Series B Bonds	Private	\$12,500,000	2020 to 2035	2.21%	Fixed	\$10,440,272	United Bank
15	8/14/22	WVU 2022 Series A Bonds	Private	\$20,000,000	2022 to 2036	2.60%	Fixed	\$19,425,000	JPMorgan Chase Bank
16	5/23/23	WVU 2023 Series A Bonds	Private	\$56,500,000	2023 to 2038	4.95%	Fixed	\$56,500,000	United Bank
Privately Issued Bond Totals				\$126,510,197				\$110,979,442	
PRIVATELY ISSUED DEBT / CAPITAL LEASES									
17	12/29/11	Energy Performance Lease	Private	\$9,194,540	2013 to 2026	2.74%	Fixed	\$2,708,795	Suntrust Equipment Fin & Leasing Corp
18	12/13/12	TIF District Guaranty-Loop Commitment	Private	\$2,520,000	2012 to 2032	0.00%	NA	\$1,200,000	First United Bank & Trust
19	12/6/12	Health Sciences Center	Private	\$22,111,564	2013 to 2037	5.56%	Fixed	\$14,704,983	United Bank
20	8/28/14	Evansdale Campus - Uprark Land	Private	\$13,250,000	2014 to 2024	3.95%	Fixed	\$10,846,414	WesBanco Bank Inc
21	6/30/15	Mon County Ballpark	Private	\$407,222	2015 to 2044	1.58%	Fixed	\$335,118	Monongalia County Commission
22	12/22/17	Beckley Campus	Private	\$42,000,000	2020 to 2057	4.45%	Fixed	\$40,397,379	Wells Fargo Trust Company, N.A.
23	3/13/19	Energy Performance Lease	Private	\$4,715,377	2020 to 2033	3.61%	Fixed	\$3,849,058	Siemens Public, Inc.
24	6/30/21	IT Equipment	Private	\$1,171,500	2021 to 2023	1.29%	Fixed	\$395,506	Sun Management
25	6/30/21	IT Equipment	Private	\$695,734	2021 to 2025	3.56%	Fixed	\$328,128	Dell Financial Services LLC
Privately Issued Debt / Capital Lease Totals				\$96,065,937				\$74,765,381	

Please see the Appendix for additional detail. Also note that many of the listed projects are expected to pay debt service payments from revenue sources other than general University funds (i.e., Health Sciences Center, Athletics).

WVU PORTFOLIO DEBT SERVICE



WVU’s debt service, as shown as the bars on this graph, includes a significant bond refunding that the University issued in 2020 – the 2020 series A bonds. The 2020A bonds refunded the 2011B, 2013A and 2014A bond series resulting in almost \$57 million in savings to then outstanding debt service. These savings were primarily realized in fiscal years 2020 through 2024. The yellow line on the graph indicates what debt service would have been without the savings from the 2020A bond refunding. Also note that, in fiscal year 2025, there is a \$10.5 million principal payment due on the Evansdale Campus – Upark Land acquisition loan. The University plans to refinance this loan and not pay this amount in 2025. Therefore, the University will not see an increase of \$10.5 million in debt service in 2025.

Finally, the University maintains an AA- rating from Fitch, an Aa3 rating from Moody's and an A rating from Standard & Poor's. Given the amount and types of investments WVU has made over the past decade and is currently considering, as well as the debt issued to accomplish those investments, it is likely that any additional capital investment by the University over the next decade will be very targeted. These projects also must be supported by a significant need, significant fundraising or grant support – or a combination of these three factors – with a focus on a return on investment.

Moreover, given the needed investment associated with the WVU Modernization Program, the needed continued investment in WVU employees and the needed investment in academic and research programs with significant growth potential, it is likely that the next several years of the University's life will not focus on significant capital projects. Instead, investment over the next several years will focus on reducing the amount of deferred maintenance existing on the University's campuses.

With this history and perspective in mind, WVU uses a comprehensive approach to fund capital projects. In its approach to future capital plans, the following funding sources are considered:

- /// Private support for projects;
- /// Grants;
- /// Internal investment from current operational cash or operational reserves;
- /// And debt financing.

Moving forward, capital projects should not significantly depend on debt financing. If debt is needed for a capital project, the University must consider debt capacity, debt affordability and its cost of capital as reflected by its credit rating.

The University works with a financial advisor and models debt capacity by analyzing required future debt service payments, forecasted operating results and anticipated debt issuances. The institution uses a five-year planning model to determine debt affordability based on overall revenues and expenses. This model considers the debt portfolio's current and future projected debt payments, projected enrollment, expected tuition increases and future salary and hiring plans. WVU also utilizes days of cash on hand in determining capital affordability. In determining the amount of annual spending on capital projects, including deferred maintenance, the University subtracts the principal on debt from depreciation to arrive at an annual spending limit which is also influenced by departmental fundraising.

WVU approaches the structure of the debt portfolio in a straightforward manner using primarily fixed-rate debt and structures resulting in overall level debt service payments. This approach provides predictability of payments and a portfolio that is simple to administer. The University does not use derivative instruments.

WVU's core principles for the debt portfolio are analyzing intergenerational equity and not deferring principal into the future excessively, matching the term of debt to the useful life of the asset and developing a predictable and consistent amortization schedule. In reviewing refunding or refinancing opportunities, the University strives to avoid extension of maturities beyond originally issued debt terms and generate debt service savings that result in a net present value savings of at least 3%.

Aiming to keep its cost of capital to a minimum, the University proactively engages rating agencies to maintain the highest rating possible resulting in the lowest possible cost of capital. In addition to debt capacity, debt affordability and its cost of capital considerations, WVU looks for opportunities to refinance its debt portfolio to recoup savings when market rates warrant. WVU measures this opportunity by calculating the net present value (NPV) savings of any contemplated refinancing. Refinancing with NPV savings exceeding 3% is beneficial financially.

The University will continue to utilize the previously mentioned principles to guide its capital financing for the next decade, including debt affordability and debt capacity coupled with a conservative capital structure. WVU will pursue innovative partnerships when additional resources are available and will be thoughtful of intergenerational equity as work continues with the WVU Modernization Program and the consideration of a Student Housing Master Plan, as well as other capital priorities.



APPENDIX

Debt Summaries

PUBLICLY ISSUED BONDS

1. HEPC System Debt 1998 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
1	6/30/98	HEPC System Debt 1998 Series A Bonds	Public	\$55,025,000	2001 to 2028	5.05%	Fixed	\$16,410,000	HEPC

On behalf of WVU, the University of West Virginia Board of Trustees, the predecessor to HEPC, issued the 1998 Series A Bonds to finance construction of the Life Sciences Building; additions and renovations to Wise Library, Ag Sciences, Creative Arts, Evansdale Library and other Downtown Campus academic buildings.

2. HEPC System Debt 2000 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
2	6/30/00	HEPC System Debt 2000 Series A Bonds	Public	\$36,590,868	2012 to 2031	6.08%	Fixed	\$10,260,724	HEPC

On behalf of WVU, the University of West Virginia Board of Trustees, the predecessor to HEPC, issued the 2000 Series A Bonds to finance renovations to Oglebay, White and Brooks Hall, asbestos removal at the Coliseum, campus infrastructure upgrades including electrical, gas and steam, and renovations at Potomac State College including Shipper Library and Science Hall.

3. WVU 2012 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
3	7/26/12	WVU 2012 Series A Bonds	Public	\$13,270,555	2013 to 2042	4.67%	Fixed	\$10,331,095	Huntington/Phoenix Life

WVU issued the 2012 Series A Bonds to finance the acquisition of Suncrest Plaza.

4. WVU 2013 Series B Bonds – Partial Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
4	2/13/13	WVU 2013 Series B Bonds - Partial Refunding	Public	\$72,180,000	2013 to 2042	2.94%	Fixed	\$15,630,000	Publicly Underwritten

WVU issued the 2013 Series B Bonds to (a) advance refund a portion of the 2004 Series B and C Bonds with a then net present value savings of \$17.3 million, and (b) finance the acquisition of the Sunnyside property under University Place.

5. WVU 2014 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
5	10/1/14	WVU 2014 Series B Bonds	Public	\$79,050,000	2037 to 2042	4.47%	Fixed	\$79,050,000	Publicly Underwritten

WVU issued the 2014 Series B bonds to finance certain Athletics capital projects, including major renovations to both the stadium and Coliseum.

6. WVU 2019 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
6	9/25/19	WVU 2019 Series A Bonds	Public	\$85,840,000	2021 to 2049	3.08%	Fixed	\$82,935,000	Publicly Underwritten

WVU issued the 2019 Series A Bonds to finance a portion of the costs of the following: (a) the renovation of Hodges Hall, (b) the renovation and expansion of the facilities at Milan Puskar Stadium, and (c) the construction of Reynolds Hall.

7. WVU 2019 Series B Bonds – Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
7	9/25/19	WVU 2019 Series B Bonds - Refunding	Public	\$39,125,000	2037 to 2041	3.10%	Fixed	\$39,125,000	Publicly Underwritten

WVU issued the 2019 Series B Bonds to refund the 2014 Series C Bonds. The then net present value savings from this refunding was \$2.1 million. WVU issued the 2014 Series C Bonds to refund the 2011 Series C Bonds. WVU issued the 2011 Series C Bonds (in conjunction with the 2011 Series B Bonds) to finance the construction of the Agricultural Sciences Building, the Advanced Engineering Research Building, the CPASS Building, the Student Health Facility and payoff of lease purchase agreements in connection with the WVU Childcare Center, the East Wing of the Engineering Sciences Building, the Energy Performance Lease Phase II and the Energy Performance Lease Phase III.

8. WVU 2020 Series A Bonds – Refunding

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
8	3/10/20	WVU 2020 Series A Bonds - Refunding	Public	\$377,785,000	2022 to 2044	2.43%	Fixed	\$367,430,000	Publicly Underwritten

WVU issued the 2020 Series A Bonds to refinance the 2011 Series B Bonds, the 2013 Series A Bonds and the 2014 Series A Bonds.

- WVU issued the 2011 Series B Bonds to finance the projects listed above under the 2019 B Bond refunding that were also financed with the 2011 Series C Bonds.
- WVU issued the 2013 Series A Bonds These bonds were issued to refund a portion of the WVU 2004 Series B and C Bonds and to finance the Animal Care Facility at HSC and the first phase of the PRT Modernization.
- WVU Issued the 2014 Series A Bonds to finance the second phase of the PRT Modernization.
- The then net present value savings from this refunding was \$53.959 million.

9. WVU 2021 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
9	5/27/21	WVU 2021 Series A Bonds	Public	\$25,670,000	2041 to 2044	3.07%	Fixed	\$25,670,000	Publicly Underwritten

WVU issued the 2021 Series A Bonds for the completion of the renovation of Hodges Hall and Phase 2 of the Health Science Center infrastructure plan.

10. WVU 2021 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
10	5/27/21	WVU 2021 Series B Bonds	Public	\$45,005,000	2036 to 2041	3.03%	Fixed	\$45,005,000	Publicly Underwritten

WVU issued the 2021 Series B Bonds for the completion of the renovation of facilities at Milan Puskar Stadium and construction of Reynolds Hall.

PRIVATELY ISSUED BONDS

11. WVU 2011 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
11	8/16/11	WVU 2011 Series A Bonds	Private	\$12,710,197	2011 to 2026	3.90%	Fixed	\$6,423,880	PNC Bank

WVU issued the 2011 Series A Bonds to finance the acquisition of a multi-story apartment complex known as “The Augusta on the Square” and other lots, buildings, houses and structures.

12. WVU 2012 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
12	12/13/12	WVU 2012 Series B Bonds	Private	\$4,800,000	2013 to 2032	2.51%	Variable	\$2,597,250	First United Bank & Trust

WVU issued the 2012 Series B to finance the acquisition of the Square at Falling Run/Loop.

13. WVU 2016 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
13	6/29/16	WVU 2016 Series A Bonds	Private	\$20,000,000	2017 to 2046	1.75%	Variable	\$15,593,040	United Bank

WVU issued the 2016 Series A Bonds to finance Phase 1 of the Health Science Center infrastructure plan.

14. WVU 2020 Series B Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
14	8/6/20	WVU 2020 Series B Bonds	Private	\$12,500,000	2020 to 2035	2.21%	Fixed	\$10,440,272	United Bank

WVU issued the 2020 Series B Bonds to finance the costs of improvements to Milan Puskar Stadium and the Coliseum, primarily video, sound and lighting upgrades at both facilities.

15. WVU 2022 Series A Bonds

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
15	8/14/22	WVU 2022 Series A Bonds	Private	\$20,000,000	2022 to 2036	2.60%	Fixed	\$19,425,000	JPMorgan Chase Bank

WVU issued the 2022 Series A Bonds to finance the design, acquisition, construction and equipment of certain capital improvements as part of the annual capital improvements program, as follows:

- a. Renovations to Field Hall;
- b. Coliseum Parking Lot Paving;
- c. IT Data Center Capital Project;
- d. IT Network Capital Project;
- e. Mon Boulevard Rockfall Remediation Project; and
- f. Miscellaneous Minor Capital Projects.

16. WVU 2023 Series A Bonds.

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
16	5/23/23	WVU 2023 Series A Bonds	Private	\$56,500,000	2023 to 2038	4.95%	Fixed	\$56,500,000	United Bank

WVU issued the 2023 Series A Bonds to finance the first phase of the ERP Modernization Program and the design, acquisition, construction and equipment of certain capital improvements as part of the annual capital improvements program, as follows:

- Jackson's Mill Water, Sewer, and Infrastructure Upgrades;
- Renovations to Field Hall;
- Renovations to Chitwood Hall;
- CAC Clay Center Theatre Lighting; and
- Miscellaneous Minor Capital Projects.

PRIVATELY ISSUED DEBT / CAPITAL LEASES

17. Energy Performance Lease

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
17	12/29/11	Energy Performance Lease	Private	\$9,194,540	2013 to 2026	2.74%	Fixed	\$2,708,795	Suntrust Equipment Fin & Leasing Corp

In 2007, WVU entered into an arrangement with Siemens to perform a multi-phase energy performance improvement project at WVU's campuses. In 2011, WVU financed Phase IIIB of the project.

18. TIF District Guaranty – Loop Commitment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
18	12/13/12	TIF District Guaranty-Loop Commitment	Private	\$2,520,000	2012 to 2032	0.00%	NA	\$1,200,000	First United Bank & Trust

In 2012, as part of the acquisition of the Square at Falling Run/Loop (see the WVU 2012 Series B Bonds above), WVU entered into an agreement regarding a Tax Incremental Financing (TIF) District Guaranty wherein WVU would make annual payments through 2033 to First United Bank & Trust.

19. Health Sciences Center

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
19	12/6/12	Health Sciences Center	Private	\$22,111,564	2013 to 2037	5.56%	Fixed	\$14,704,983	United Bank

In 2013, WVU refinanced several loan agreements with several WV economic development authorities that were originally issued in 2005 which financed the expansion of the Blanchette Rockefeller Neurosciences Research Center, construction of the BioMedical and Cancer Research Facility, renovation to laboratory facilities in the Health Sciences Center and construction of an addition to the HSC Learning Center Library.

20. Evansdale Campus – UPark Land

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
20	8/28/14	Evansdale Campus - Upark Land	Private	\$13,250,000	2014 to 2024	3.95%	Fixed	\$10,846,414	WesBanco Bank Inc

In 2014, WVU financed the acquisition of the land where University Park now exists.

21. Mon County Ballpark

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
21	6/30/15	Mon County Ballpark	Private	\$407,222	2015 to 2044	1.58%	Fixed	\$335,118	Monongalia County Commission

In 2015, WVU entered into a contract with Monongalia County to lease the property and the baseball park.

22. Beckley Campus

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
22	12/22/17	Beckley Campus	Private	\$42,000,000	2020 to 2057	4.45%	Fixed	\$40,397,379	Wells Fargo Trust Company, N.A.

In 2017, WVU financed the purchase of the WVU Institute of Technology's new home in Beckley, WV.

23. Energy Performance Lease

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
23	3/13/19	Energy Performance Lease	Private	\$4,715,377	2020 to 2033	3.61%	Fixed	\$3,849,058	Siemens Public, Inc.

In 2007, WVU entered into an arrangement with Siemens to perform a multi-phase energy performance improvement project at WVU's campuses. In 2019, WVU financed Phase IIID of the project.

24. IT Equipment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
24	6/30/21	IT Equipment	Private	\$1,171,500	2021 to 2023	1.29%	Fixed	\$395,506	Sun Management

In 2021, WVU leased IT equipment and software necessary to provide firewall protection and remote access (VPN) for students, faculty and staff.

25. IT Equipment

#	ORIGINAL ISSUE DATE	DEBT / NOTE ISSUANCE NAME / SUMMARY	DEBT TYPE	ORIGINAL AMOUNT	MATURITY DATES / AGREEMENT TERM	TOTAL INTEREST COSTS / EFFECTIVE INTEREST RATE	INTEREST TYPE	OUTSTANDING AS OF JUNE 30, 2023	LENDER / HOLDER OF NOTE
25	6/30/21	IT Equipment	Private	\$695,734	2021 to 2025	3.56%	Fixed	\$328,128	Dell Financial Services LLC

In 2021, WVU entered into a licensing agreement necessary to provide firewall protection and remote access (VPN) for students, faculty and staff.

