

**WEST LIBERTY UNIVERSITY  
BOARD OF GOVERNORS**

**December 12, 2012  
5:00 p.m.  
Shaw Hall Board Room**

**AGENDA**

1. Call to Order
2. Chairperson Comments
3. Consent Agenda\* ..... 5 Min
  - a. Minutes of the Full Board 10/17/12
  - b. Minutes of the Executive Committee 10/03/12, 11/28/12
  - c. Honorary Degree
4. Informational Items:
  - a. Faculty Senate Update..... 30 Min
  - b. President's Report ..... 30 Min
5. Action Items:
  - a. Graduate Entrepreneurship Certificate Program\* ..... 10 Min
  - b. Change in Designation of English Liberal Arts Tracks to Majors\* ..... 10 Min
  - c. Refinancing of the 2003 Bonds ..... 30 Min
6. Adjournment

\*Action Items

**West Liberty University  
Board of Governors**

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**Minutes**

**October 17, 2012**

Attendance:

Beverly Burke, Richard Carter, George Couch, Patrick Kelly, Paul Limbert, Rob Marks, Carrie White, LeeAnne Yeater

Unable to Attend:

Lisa Allen, Brian Joseph, Robert Steptoe, Ann Thomas

Administration/Faculty/Staff:

Robin Capehart, Linda Cowan, Eric Croasmun, John Davis, Mary Ann Edwards, Theresa Faykus, Brian Gasaway, John Gompers, Melinda Kreisberg, Robert Kreisberg, Kristen LeVelle, John McCullough, Coty Meadows, Jim Stultz, Jack Wright

**1. Call to Order:**

Chair Carter called the meeting to order at 5:14 p.m.

**2. Chairperson Comments:**

Chair Carter stated that at the first Board meeting of the fiscal year held in August we were getting assembled for the year to start. Since that time he's heard WLU is off and running and things are going well. Last week was a big week with approximately 17 different programs or events associated with homecoming and alumni, topped off with the Toppers win on Saturday with a 17 to 16 victory over a strong Shepherd team.

**3. Consent Agenda\*:**

Chair Carter noted the only item on the consent agenda are the minutes of the full Board of August 15, 2012, and asked if there were any additions or corrections to these minutes. There being none he asked for a motion to approve this consent agenda item.

**A motion that the West Liberty University Board of Governors approve the Consent Agenda item was then made by Bev Burke and seconded by George Couch; motion passed unanimously.**

**4. Action Items\*:**

**a. WLU Institutional Compact Update\***

Dr. McCullough stated that the Institutional Compact is our agreement with the HEPC, and in effect with the WV Legislature and the citizens of the State of West Virginia, for 14 core areas and four or five other elective areas, such as enrollment, retention, graduation rates, degree completion, productivity, licensure passage rate, accreditation, and assessment, in which we establish goals and objectives that are approved by the HEPC. The goals and objectives provided, we believe, are progressive movement on the part of the Institution in improving things such as enrollment, retention, and graduation rates, for each year. November 1<sup>st</sup> is the deadline for this report/update and the entire update will be posted on line and available for review by the entire Board and anyone who wishes to review the report. The Board will be interested in some of the data, such as WLU's enrollment being up for the seventh consecutive year, one of only two institutions in the State with seven years of increased enrollment. We are asking for the Board's approval of this report based on the fact that it's been approved by the HEPC for the last four or five years. Chair Carter asked for a motion to approve the update.

**A motion that the West Liberty University Board of Governors approve the 2011-12 Update to the Compact was then made by George Couch and seconded by Bev Burke; motion passed unanimously.**

**b. Tree Claim Resolution with DuPont\***

Mr. Wright stated that 16 months ago St. Clair Lawn Care was hired to spray weeds on campus. Some of the materials mixed attacked certain pines, namely white pines; we have five dead white pines and DuPont has many claims in this area. DuPont sent us an offer to settle a claim for \$67,000. Mr. Wright discussed the claim with John Gompers, WLU's Board of Governors General Counsel, and felt \$67,000 for five pine trees was a very good settlement, mostly likely to avoid a class action law suit. \$55,000 is for the trees and the remainder for pain and suffering. The trees are located by Hughes, Shaw, and Main Halls. WLU is not allowed to remove the trees; DuPont's representative will have the trees removed and a test organization will test them. It was made very clear that until they are removed we are not to have any contact with the trees. Mr. Wright talked with them twice about coming to campus and then a letter was received that they wanted written proof that he could sign on behalf of the University for the settlement. Mr. Gompers and Mr. Wright decided to bring the matter to the Board and get an official Resolution of the Board of Governors to send to DuPont and get moving on the removal of the trees. Chair Carter asked for a motion on the matter.

**A motion that the West Liberty University Board of Governors hereby accepts the settlement proposal from E.I. du Pont de Nemours and Company ("DuPont") as set forth on Exhibit "A" and Exhibit "B" attached hereto and the President of West Liberty University, Robin Capehart, and/or the Executive Vice President/Chief Financial Officer, John E. Wright, jointly and severally, are hereby authorized to take all actions and execute all documents and instruments needed in order to settle this matter with DuPont and to otherwise accomplish the purpose and intent of this Resolution was then made by Paul Limbert and seconded by Beverly Burke; motion passed unanimously.**

**c. Approval of New Major – DentSTEP\***

Dr. McCullough stated that DentSTEP is a further enhancement of our Health Science initiatives on campus. It will be housed under the Biology Program, Department of Natural Sciences and Mathematics, as a collaborative with WVU's School of Dentistry, and the type of collaborative that we encourage. This is a great opportunity for our students. Dr. Robert Kreisberg stated that the Program will allow students to be accepted into the WVU Dental School after two years at WLU. The best part is they still must complete a four-year degree at WLU, but if they meet the qualifications they will be accepted, and if they continue to meet standards, are automatically admitted into the dental school. It's a rather unique program. Chair Carter asked for a motion on the new major. Mr. Limbert asked if there were any additional costs associated with the program. Dr. McCullough stated that there are no new faculty or additional costs involved.

**A motion that the West Liberty University Board of Governors approve the creation of a new major, DentSTEP, housed under the Biology program of the Department of Natural Sciences and Mathematics within the College of Sciences, was then made by George Couch and seconded by Carrie White; motion passed unanimously.**

**d. Change in Designation of Social Science Concentrations to Majors\***

Dr. McCullough stated that these changes are per Series 11 of the Higher Education Policy Commission on Program Designation. It would allow these seven concentrations, Geography, History, Political Science, Sociology, Interdisciplinary Pre-Law, International Studies, and Appalachian Studies a new nomenclature that is easier to promote as majors, rather than concentrations or specializations. There are approximately 50 to 60 majors in these programs. Dr. Melinda Kreisberg has been working on and finalized this work with the HEPC, which are name changes only, allowing us to market and promote these areas in a more positive fashion and more conducive to what prospective students and parents better understand. Chair Carter asked if there was any discussion and for a motion on the new designations.

**A motion that the West Liberty University Board of Governors approve the conversion of seven concentrations (Geography, History, Political Science, Sociology, Interdisciplinary Pre-Law, International Studies, and Appalachian Studies) within the Social Science degree program to majors was then made by Paul Limbert and seconded by Carrie White; motion passed unanimously.**

## **5. Informational Items:**

### **a. SGA Presentation**

Eric Croasmun, SGA Vice President, and Kristen LeVelle, Secretary, gave a presentation on goals and issues the SGA has been working on, along with concerns associated with WFF Housekeeping Company. At the conclusion of the presentation they asked if there were any questions.

Chair Carter thanked Eric and Kristen for their presentation and noted that certain information provided to the administration will be used and hopefully result in a resolution to the WFF problems. President Capehart noted for the record, that when the Resolution from SGA was brought to his office a committee was put together to look into the situation. Bev Burke stated that the students did a great job on the presentation with some great investigative work. The same comments also come from the faculty and staff on campus. Her observation is that we have had problems with housekeeping ever since it was outsourced. Although the University is trying to cut expenses she believes consideration should be given to going back to our own employees taking care of housekeeping. This way there would be more oversight and control; the campus was always clean when our employees were involved. This is one area we have outsourced and it has not been successful.

Mr. Couch asked for a motion for the administration to report back on this situation at the next meeting. Mr. Wright stated that there have been several meetings with WFF; they know they're on probation and a daily report is issued after we got into problems last summer. They have turned over 50% of their people in the last six months. Mr. Wright asked LeeAnne Yeater if she sees any improvement in their service. Ms. Yeater stated that she sat on the Committee and they had a meeting with WFF about a week after the resolution was passed by the SGA. From that time to this date there have been improvements in stocking supplies at locations, but not all locations. Supplies seem to be taken away from one area and moved to another. If there have been improvements it hasn't been enough to outweigh the other problems. They have met with them a couple times and they do their daily report, but the report is nothing more than an email every day. Dr. Cowan showed the committee pictures of trash in her classroom with chocolate milk flowing out of the container every day but it wasn't cleaned. Ben White, Director for WFF, is nice and helpful but he is not where the issue lies.

Mr. Wright stated again that they are on probation; if WLU were to cancel the contract it would probably take the better part of three months to advertise and bid the new contract. It is not a cut and dry process if we were to cancel their contract tomorrow. When the contract was out for bid WLU did not require anything other than minimum wage to be provided employees. There has been a tremendous turnover at The Highlands. It is a problem we recognize and need to do something about, but it cannot be changed overnight.

Ms. Yeater stated that the SGA received a good reception from the President and conversations with Jack Wright as well with regard to WFF. The SGA is striving for a quality of life on campus that makes this a place where people want to stay; students come to campus and it feels like this is their home. This needs to start with the students as well; they need to take care of what they have here on campus. There needs to be an all-around better measurement of what each person can do; it's being worked on and the students are appreciative of this fact. President Capehart noted that Ms. Yeater recognizes the fact that students bear a certain responsibility. Mr. Wright, in summation, stated that WLU recognizes the problem and if it can't be solved quickly we will have to pull the contract and rebid.

Chair Carter thanked the SGA for their presentation, stating that this issue is very important to the institution, and trusts from what has been said so far that the SGA representatives will continue to work with the administration and get a resolution to the problem. It may not happen in a day, but it must be resolved. Dr. McCullough reaffirmed that regardless of the topic, that was a fine presentation by the SGA; professional, well-articulated, and constructed the case. It was good to see that type of professional presentation. President Capehart also stated that in the five or six years he has been at the University, this has been the most constructive presentation.

### **b. President's Report**

President Capehart presented Focus 2020 – A Strategic Positioning Initiative for West Liberty University (copy attached), discussing the various task forces and focus group meetings.

With regard to the SmartCampus Task Force (SCTF), Dr. McCullough stated that one of the center pieces, looking narrowly and broadly, will be to see how we can improve, revise, adjust, and refine existing policies, practices, protocols and processes to improve what we do. This would include services to students, by getting ideas for input, perspective, and the experience of every person on campus. There are 24 focus groups with Tammi Secrist facilitating in a small group setting, providing lunch or breakfast with the potential to touch every employee at WLU. Students are also included in the process to address things we deal with every day but don't take the time to get their perspective on how we can improve. The outcome, we hope, is greater efficiency and effectiveness, eliminate cumbersome protocol, and possibly go all the way to the HEPC and Legislature with adjustments or revisions at the State level. Everybody will have an opportunity to present ideas on how to make their lives better, more efficient, productive, and a creative operation; that's what we're trying to do with the Smartcampus. President Capehart stated that this is not a way to reduce the workforce; there is more work on campus than we have people. We want to find ways to do things we are doing now, but find ways to do them better in order to free-up the time of current employees to enable them to do more.

President Capehart continued with his presentation, noting there will be a web site spelling out the information and calendar of events. Mr. Limbert asked if there was a timeline for the final report. The report will be put together next summer. Some reports will be due in December and from those we will begin to take off into the new year.

Mr. Couch asked who would be the key facilitator, to which it was stated that Tammi Secrist is the facilitator and coordinator for the focus groups. He also asked if the work was being done internally and are we using any web-based tools. The work is being done internally and depending on the task force there are some web-based tools being used. Some are strictly focus group driven, some survey driven, and others are two-part; they develop their survey and groups will have access to take the on line survey. Mr. Couch noted that there are some good online strategic planning tools to help organize these types of initiatives.

The group was reminded that debates are being held in the College Union starting at 7:00 p.m. This event is sponsored by the Chamber of Commerce.

**6. Adjournment:**

A motion to adjourn was made by Beverly Burke and seconded by Patrick Kelly; motion passed unanimously.

A motion to repeal the adjournment and bring the Board back into session was then made by Rob Marks and seconded by George Couch; motion passed unanimously.

Mr. Gompers asked for a motion to move to executive session.

**Pursuant to WV Code § 6-9A04, a motion was made to retire to executive session by George Couch and seconded by Carrie White; motion passed unanimously.**

Following discussion in executive session, a motion was made to rise from executive session.

The meeting adjourned at 6:40 p.m.

Richard Carter

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Chair

Paul Limbert

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Secretary

**West Liberty University  
Board of Governors**

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**Executive Committee  
Minutes  
October 3, 2012**

**Executive Committee Members:** Richard Carter, George Couch, Brian Joseph, Paul Limbert

**WLU Administrators:** Robin Capehart, John Davis, John Gompers, John McCullough, Jack Wright

1. Chair Carter called the meeting to order at 8:10 a.m.
2. BOG Business – The next Board meeting will be held in the R. Emmett Boyle Conference Center at 5:00 p.m. on Wednesday, October 17, 2012. The BOG Finance Committee will meet at 4:00 p.m. in the Athletics conference room.
3. President's Report – President Capehart announced that John McCullough has been appointed Interim Provost, and Anthony Koyzis will be serving as Special Assistant to the President and will be working on specific projects and assignments from the President. The search process for a new Provost will commence in November and is anticipated to be completed by early March at the latest. The President will update the Board on other items on October 17.
4. Institutional Compact Update – John McCullough reported that the Compact will be ready for the November 1 transmission to Charleston. Paula Tomasik, Director of IR&A, coordinates all aspects of the Compact.
5. Strategic Positioning Initiative – President Capehart described the Focus 2020 initiative that will be officially launched with the President's Campus Report on October 17. Since the development of the last strategic planning initiative, WLU has many new faculty (60% of total faculty), with five of the six academic deans also being new to their positions. The Strategic Positioning Initiative will be a broad-based and highly inclusive project.
6. Campbell Hall Update – Jack Wright provided a financial and construction update and reminded the Committee that University funds would be used only for equipment in the new facility.
7. Financial Update – Jack Wright provided information regarding the University's cash position as of the end of FY 12, along with current financial information.
8. Draft of Audits – Jack Wright discussed the audits, in draft form, of the University, the WLU Foundation, and the WLU Research Corporation.
9. The Executive Committee entered into executive session.
10. The meeting adjourned at 9:45 a.m.

Richard Carter

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Chair

Paul Limbert

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Secretary

**West Liberty University  
Board of Governors**

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**Executive Committee  
Minutes  
November 28, 2012**

**Executive Committee Members:** Richard Carter, George Couch, Brian Joseph, Paul Limbert

**WLU Administrators:** Robin Capehart, John Davis, John Gompers, Stephanie Hooper, John McCullough, Fred Williams, Jack Wright

1. Chair Carter called the meeting to order at 8:12 a.m.
2. BOG Business – The next meeting of the West Liberty University Board of Governors will be held in the Board conference room at 5:00 p.m. on Wednesday, December 12, 2012. The BOG Finance Committee will meet at 4:00 p.m. in the Provost's (East) conference room.
3. Refinancing 2003 Bonds – Jack Wright, Stephanie Hooper, and Fred Williams discussed refinancing options associated with the 2003 revenue bonds for dormitories, the College Union, and capital improvements. WesBanco's fixed-rate proposal could produce a total savings of nearly \$5 million. The total amount to be refinanced would not exceed \$10 million. The proposal was unanimously recommended for approval by the full Board. Paul Limbert abstained from all discussion and from the vote.
4. Graduate Entrepreneurship Certificate Program – John McCullough explained the rationale behind this proposal and the benefits associated with offering this type of low-cost graduate program, which is an extension of the University's entrepreneurship initiative. Paul Limbert emphasized the importance of including material on taxation for the entrepreneur because of the significant impact of taxes in managing a small business or business start-up.
5. Change in Designation of English Liberal Arts Tracks to Majors – John McCullough provided an explanation of the HEPC's position on this change in nomenclature and the benefits accruing to promoting and marketing a program as a "major."
6. Roadworthy Transaction – Jack Wright addressed the agreement that is being developed between West Rentals and WLU regarding the proposed transfer of the Roadworthy restaurant and some contiguous property to the University.
7. President's Report – President Capehart announced that the Focus 2020 Strategic Positioning Initiative is progressing well and that initiatives such as SmartCampus are providing an opportunity for virtually all employees to provide ideas and input. He would like the BOG to participate in providing input and to assist in the survey-development process. Also, the Provost search is under way, and late February/ early March is still the point at which a final selection will be made. The President discussed his presentation to a Joint Legislative Committee in Charleston regarding an outcome-based funding formula for West Virginia public higher education. This approach to funding would involve criteria that are not currently used by the HEPC. The President will update the Board on other items on December 12.
8. The meeting adjourned at 9:25 a.m.

Richard Carter \_\_\_\_\_  
Chair

Paul Limbert \_\_\_\_\_  
Secretary

West Liberty University Board of Governors  
December 12, 2012

## **HONORARY DEGREE**

It is the recommendation of the Honorary Degrees and Recognition Committee and the President of the University, for the conferral of an honorary Doctor of Humane Letters (DHL) degree from West Liberty University at the December 2012 commencement to Mayor Andy McKenzie.



West Liberty University Board of Governors  
December 12, 2012

**APPROVAL OF NEW CERTIFICATE PROGRAM  
Graduate Entrepreneurship Certificate**

**ACTION ITEM**

The Board of Governors is asked to approve the creation of a new graduate Entrepreneurship certificate program housed within the Master of Arts in Education degree program of the College of Education. In accordance with West Liberty University policy and the Higher Education Policy Commission guidelines, the certificate was approved by the West Liberty University Curriculum Committee on October 9, 2012.

**Proposed Resolution: Resolved, that the West Liberty University Board of Governors approve the creation of a new graduate Entrepreneurship certificate program within the Master of Arts in Education degree program of the College of Education.**

### **Description of Graduate Entrepreneurship Certificate**

The College of Education has developed in conjunction with the West Liberty University Center for Entrepreneurship and the support of the West Virginia Department of Education a Graduate Entrepreneurship Certificate. The certificate encompasses five courses developed between the Center for Entrepreneurship and the College of Education. These courses are tailored to the needs of K-12 teachers; the West Virginia Department of Education heavily emphasizes entrepreneurship education in the K-12 system. This certificate will provide the knowledge base for K-12 teachers to successfully incorporate the concepts of and activities associated with entrepreneurship into standing curriculum. The Graduate Entrepreneurship Certificate will be restricted to K-12 teachers. All courses will be offered online during the summer (mid-May to mid-August) terms to facilitate completion by working teachers. The courses will be offered by existing faculty at West Liberty University. The courses developed for the Graduate Entrepreneurship Certificate will also be offered as an area of emphasis leading to the completion of the Master of Arts in Education degree.

West Liberty University Board of Governors  
December 12, 2012

**Change in Designation of English Liberal Arts Tracks to Majors**

English Literature

English: Rhetoric and Writing

The Board of Governors is asked to approve the conversion of two tracks (English Literature and English: Rhetoric and Writing) within the English Liberal Arts degree program to majors. This designation is consistent with nomenclature at other institutions of higher education and West Virginia Higher Education Policy Commission guidelines. In accordance with WV HEPC guidelines, the change in designation for these concentrations has been approved by the West Liberty University Curriculum Committee on November 20, 2012.

**Proposed Resolution: Resolved, that the West Liberty University Board of Governors approve the conversion of two tracks (English Literature and English: Rhetoric and Writing) within the English Liberal Arts degree program to majors.**

**AGENDA ITEM**

Consideration for adoption of a resolution authorizing the refunding of all of the outstanding principal amount of the University's (i) \$8,870,000 in principal amount of Dormitory Revenue Bonds, 2003 Series A, (ii) \$1,145,000 in principal amount of College Union Revenue Bonds, 2003 Series B, and (iii) \$3,890,000 in principal amount of Capital Improvement Revenue Bonds, 2003 Series C; authorizing the financing of the costs of such refunding, and related expenses through the issuance by the West Liberty University Board of Governors of a series of revenue refunding bonds in the aggregate principal amount of not more than \$10,000,000; authorizing the execution of a Trust Indenture with respect to the bonds; authorizing the sale of the refunding bonds to WesBanco Bank, Inc. pursuant to a commitment with respect to the refunding bonds and the execution and delivery of such commitment letter; authorizing the execution and delivery of other documents and agreements in connection with the bonds, including but not limited to a Depository Trust Agreement and a Tax Certificate; appointing a trustee for the refunding bonds; delegating to the President and the Chief Financial Officer of West Liberty University and the Chairman and Vice-Chairman of the West Liberty University Board of Governors certain responsibilities in connection with the sale and issuance of the refunding bonds and the investment of bond proceeds; designating the refunding bonds as qualified tax-exempt obligations; adoption of post issuance tax compliance procedures and taking other actions in connection with the sale and issuance of the refunding bonds.

RECAP OF BOND SOLICITATIONS FOR REFINANCING

<u>BANK</u>	FIXED INTEREST <u>RATE</u>	PAYMENT <u>OVER 15 YRS</u>	BACK BY <u>CAPITAL FEE</u>
<b>WesBanco</b>	<b>2.42</b>	<b>11,478,285*</b>	<b>EXISTING</b>
Huntington	2.70	11,734,554	EXISTING
United	3.22	12,184,933	EXISTING
Chase	DECLINED		

\*No prepayment penalty

ANNUAL SAVINGS

Current repayment	\$16,458,597
<b>Savings</b>	<b>\$4,980,312</b>
Current Debt Service	\$1,096,453
New Debt Service	<u>\$766,900</u>
<b>Yearly Debt Service savings</b>	<b>\$ 329,553</b>

**RESOLUTION OF THE WEST LIBERTY UNIVERSITY  
BOARD OF GOVERNORS**

**RESOLUTION AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS PREVIOUSLY ISSUED BY THE BOARD OF GOVERNORS ON BEHALF OF WEST LIBERTY UNIVERSITY; AUTHORIZING THE FINANCING OF THE COSTS OF SUCH REFUNDING, AND RELATED EXPENSES THROUGH THE ISSUANCE BY THE WEST LIBERTY UNIVERSITY BOARD OF GOVERNORS OF A SERIES OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN \$10,000,000; AUTHORIZING THE EXECUTION OF A TRUST INDENTURE WITH RESPECT TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS TO WESBANCO BANK, INC. PURSUANT TO A COMMITMENT WITH RESPECT TO THE BONDS AND THE EXECUTION AND DELIVERY OF SUCH COMMITMENT LETTER; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE BONDS, INCLUDING BUT NOT LIMITED TO A DEPOSITORY TRUST AGREEMENT AND A TAX CERTIFICATE; APPOINTING A TRUSTEE FOR THE BONDS; DELEGATING TO THE PRESIDENT AND THE CHIEF FINANCIAL OFFICER OF WEST LIBERTY UNIVERSITY AND THE CHAIRMAN AND VICE-CHAIRMAN OF THE WEST LIBERTY UNIVERSITY BOARD OF GOVERNORS CERTAIN RESPONSIBILITIES IN CONNECTION WITH THE SALE AND ISSUANCE OF THE BONDS AND THE INVESTMENT OF BOND PROCEEDS; DESIGNATING THE BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS; ADOPTION OF POST ISSUANCE TAX COMPLIANCE PROCEDURES AND TAKING OTHER ACTIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE BONDS**

**WHEREAS**, the Board of Governors of West Liberty University (the “Board”) proposes to refinance all of the following outstanding bonds (such bonds maturing on and after June 1, 2013, are hereinafter referred to as the “Bonds to be Refunded”) previously issued by the Board (the “Refunding”):

A. \$8,870,000 in principal amount of Dormitory Revenue Bonds, 2003 Series A (the “Series 2003A Bonds”), issued on September 3, 2003, pursuant to Chapter 18, Article 23 and Chapter 18B, Article 10 of the Code of West Virginia, 1931, as amended (the “Series A Original Bond Act”), and pursuant to a Bond Indenture dated as of September 1, 2003, between the Issuer and WesBanco Bank, Inc., as trustee (the “Series 2003A Indenture”), for the purposes of (i) financing repairs and improvements to the West Liberty University’s (the “University”) existing dormitories located on the University’s campus (the “2003A Project”), (ii) establishing a debt service reserve fund for the Series 2003A Bonds and (iii) paying the costs of issuance of the Series 2003A Bonds and related costs;

B. \$1,145,000 in principal amount of College Union Revenue Bonds, 2003 Series B (the “Series 2003B Bonds”), issued on September 3, 2003, pursuant to Chapter 18B, Article 10 of the Code of West Virginia, 1931, as amended, and pursuant to a Bond Indenture dated as of September 1, 2003, between the Issuer and WesBanco Bank, Inc., as trustee (the “Series 2003B Indenture”) for the purposes of (i) financing repairs and improvements to the University’s existing student union building (the “2003B Project”),

(ii) establishing a debt service reserve fund for the Series 2003B Bonds and (iii) paying the costs of issuance of the Series 2003B Bonds and related costs; and

C. \$3,890,000 in principal amount of Capital Improvement Revenue Bonds, 2003 Series C (the "Series 2003C Bonds"), issued on September 3, 2003, pursuant to the Chapter 18B, Article 10 of the Code of West Virginia, 1931, as amended, and pursuant to a Bond Indenture dated as of September 1, 2003, between the Issuer and WesBanco Bank, Inc., as trustee (the "Series 2003C Indenture") for the purposes of (i) financing the construction of a new Communications Wing and to make certain structural repairs on the roof and south façade of the Hall of Fine Arts at the University, and to make certain improvements to the roads, sidewalks and parking areas on the campus of the University (the "2003C Project" and collectively with the 2003A Project and the 2003B Project the "Refunded Projects"), (ii) establishing a debt service reserve fund for the Series 2003C Bonds and (iii) paying the costs of issuance of the Series 2003C Bonds and related costs.

**WHEREAS**, pursuant to Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended (the "Refunding Act"), the Board is authorized to issue additional bonds for the purpose of refunding outstanding bonds;

**WHEREAS**, consolidating the bonded indebtedness incurred for the Refunded Projects and currently evidenced by the Bonds to be Refunded (the "Bonded Indebtedness") into the Series 2013 Bonds (defined below) and consolidating the revenues respectively to be pledged to payment of the three series of Bonds to be Refunded into a single pledge of revenues for the Series 2013 Bonds will further result in debt service savings for the University and such refunding is advantageous and necessary;

**WHEREAS**, pursuant to Chapter 18B, Articles 10 and 19 of the Code of West Virginia, 1931, as amended (together, the "Bond Act") and the Refunding Act (together with the Bond Act, the "Act"), the Issuer is authorized to issue Bonded Indebtedness for the purpose of refinancing the Refunded Projects and pledging the Pledged Revenues (defined below) as security for the payment of principal of and interest and premium, if any, on such Bonded Indebtedness;

**WHEREAS**, this Board has determined to issue revenue bonds in an aggregate principal amount of not to exceed \$10,000,000 with respect to the Refunding (the "Series 2013 Bonds"), pursuant to the Act and for the purposes set forth above; and

**WHEREAS**, the Series 2013 Bonds will be issued pursuant to the terms of and secured under a Bond Trust Indenture (the "Indenture") between the Board and WesBanco Bank, Inc. as trustee (the "Trustee"); and

**WHEREAS**, the net proceeds of the Series 2013 Bonds and other funds available to the Board (including, but not limited to, amounts held in the debt service reserve funds for the Bonds to be Refunded) shall be deposited into a trust fund established pursuant to a Depository Trust Agreement (the "Depository Trust Agreement") between the Board and WesBanco Bank, Inc., as Depository Trustee, and used to pay the principal and any accrued interest on the Bonds to be Refunded on June 1, 2013 which is the first date upon which such Bonds to be Refunded may be redeemed; and

**WHEREAS**, the principal of and interest on the Series 2013 Bonds will be payable and secured by required educational and general capital fees authorized by and as defined in the Bond Act (W. Va. Code §§ 18B-10-1 and -19-2(h)), other than the \$200 semester required educational and general capital fee imposed by the Board pursuant to a resolution adopted on May 23, 2012, auxiliary capital fees imposed and collected by the Issuer on West Liberty

University's (the "University") students pursuant to the Bond Act (W. Va. Code § 18B-10-1) for the purpose of supporting debt service, capital projects and campus maintenance and renewal for the Auxiliary Facilities, (collectively, the "Pledged Revenues") and other sources of revenue and otherwise in the manner and to the extent provided for in the Indenture for the Series 2013 Bonds and shall be special obligations of the State of West Virginia (the "State") and shall not constitute debts of the State; and

**WHEREAS**, it is in the best interest of this Board to grant to the President and the Chief Financial Officer of the University and the Chairman and Vice-Chairman of the Board, acting together or individually (each, an "Authorized Officer"), the power and authority to establish the final terms and provisions of and execute the Series 2013 Bonds and the Indenture and the Commitment Letter between the Board and WesBanco Bank, Inc. (the "Purchaser"); and

**WHEREAS**, this Board finds and represents that it has full power and authority to issue the Series 2013 Bonds and to make the respective pledges for the payment thereof as will be set forth in the Indenture and the Series 2013 Bonds, and to execute and deliver the Indenture and such other documents hereinafter described and, on behalf of the owners of the Series 2013 Bonds, to grant a lien on and security interest in the Revenues, other sources of revenue and funds described in the Indenture, as permitted under the Act, and to execute and deliver such other documents and to take the actions contemplated thereby.

**NOW, THEREFORE, BE IT RESOLVED BY THE WEST LIBERTY UNIVERSITY BOARD OF GOVERNORS, AS FOLLOWS:**

**Section 1. Findings and Determinations.** This Board specifically finds and determines as follows:

(a) It has full power and authority to issue the Series 2013 Bonds and to make the respective pledges for the payment thereof as are described in the recitals hereto and more particularly set forth in the Indenture for the Series 2013 Bonds, and to enter into the Indenture and the other agreements relating to the Series 2013 Bonds and the Refunding, and this Board has taken or will take by the adoption of this Resolution all actions necessary to authorize its proper officers to sign, seal and deliver the Indenture, the Commitment Letter, the Series 2013 Bonds, the Depository Trust Agreement, the Tax Certificate and the other agreements relating thereto.

(b) This Resolution is adopted pursuant to and in accordance with the provisions of the Act, and the Series 2013 Bonds shall be issued pursuant to and in accordance with the Act.

(c) The Purchaser is hereby approved as the purchaser of the Series 2013 Bonds. The Authorized Officers are hereby authorized and directed, upon advice of counsel, to enter into the Commitment Letter with the Purchaser.

(d) Steptoe & Johnson PLLC ("Bond Counsel") is hereby appointed as bond counsel for the Series 2013 Bonds. It is understood by the Board that Bond Counsel will be compensated only from the proceeds of the Series 2013 Bonds.

(e) It is in the best interests of this Board and the University that an Authorized Officer have the power and authority to execute and deliver one or more certificates of this Board (whether one or more, the "Certificate of Determination") setting forth the final terms and provisions of the Series 2013 Bonds and the Bond Purchase Agreement.



**Section 2. The Series 2013 Bonds.** There is hereby authorized to be issued and the Board hereby determines to issue, pursuant to the Act, its Series 2013 Bonds in an aggregate principal amount not to exceed \$10,000,000, and to expend all of the proceeds of the Series 2013 Bonds along with the funds held in the debt service reserve funds for the Bonds to be Refunded to finance the costs of the Refunding and of related expenses, including but not limited to all costs incurred in connection with the issuance of the Series 2013 Bonds, such Series 2013 Bonds to be secured by and payable exclusively from the Pledged Revenues, other sources of revenue and funds pledged under the Indenture. The exact aggregate principal amount of the Series 2013 Bonds, not to exceed \$10,000,000, shall be approved by an Authorized Officer, such approval to be evidenced by the execution by an Authorized Officer of the Certificate of Determination, substantially in the form attached hereto as Exhibit A and incorporated herein by reference. The Series 2013 Bonds shall contain a recital that they are issued pursuant to the Act or other applicable provisions of state law, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.

**Section 3. Indenture, Commitment Letter, Depository Trust Agreement and Tax Certificate.** It is anticipated that the Indenture, Commitment Letter, Depository Trust Agreement and Tax Certificate shall be prepared, delivered and executed in connection with the issuance of the Series 2013 Bonds (all of the foregoing documents, except the Series 2013 Bonds, are hereinafter collectively referred to as the “Bond Documents”). The Authorized Officers, with the assistance of counsel, are authorized to negotiate and approve the form and content of the Bond Documents under such terms and conditions as are, in the opinion of such Officers, in the best interests of the Board and the State. The Authorized Officers are hereby authorized, empowered and directed to execute and deliver the Bond Documents prior to or simultaneously with the issuance of the Series 2013 Bonds for and on behalf of the Board, in the form and upon those terms and conditions as approved by the Authorized Officers, with assistance of counsel, and such approval shall be conclusively evidenced by the execution of the Bond Documents by an Authorized Officer.

**Section 4. Terms of Series 2013 Bonds.** The Series 2013 Bonds shall be designated and dated such date or dates, shall be issued in one series, not to exceed \$10,000,000 in aggregate principal amount, shall mature on such date or dates not later than 16 years from their issuance date, shall bear interest at such rate or rates of interest not to exceed three percent (3%) per annum and shall have such redemption provisions and other terms all as set forth in the Certificate of Determinations. The Series 2013 Bonds shall be in the denominations and in registered form, be payable in the medium of payment and at such places, be subject to mandatory and optional redemption prior to maturity and be entitled to the priorities and Revenues, other sources of revenues and funds, all as provided in the Indenture.

**Section 5. Sale of the Series 2013 Bonds.** The Series 2013 Bonds shall be sold to the Purchaser pursuant to the Commitment Letter for \$10,000,000 and upon the terms set forth in the Commitment Letter. The Authorized Officers are hereby authorized and directed to execute the Commitment Letter with such changes, insertions and omissions as may be approved by the Authorized Officer, his or her execution thereof to be conclusive evidence of such approval.

**Section 6. Series 2013 Bonds Are Special Obligations.** The Series 2013 Bonds are special obligations of the Board payable solely from and secured by the Revenues, other sources of revenue and funds pledged under the Indenture. Each Bond, together with the interest thereon, is a special obligation of the State and shall not constitute a debt of the State, and the credit or taxing power of the State shall not be pledged therefor, but the Series 2013 Bonds shall be

payable only from the revenues and funds pledged for their payment as provided in the Indenture. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series 2013 Bonds or for any claim based thereon, on this Resolution or on any of the documents executed in connection therewith, including but not limited to the Series 2013 Bonds and the Bond Documents, against any official, member, officer or employee of the Board, the University or the State or any person executing the Series 2013 Bonds, and neither members of this Board nor any person executing the Series 2013 Bonds shall be liable personally on the Series 2013 Bonds by reason of the issuance thereof.

**Section 7. Personal Liability.** None of the present or future employees, officers or board members of the Board or the University, or any person executing the Series 2013 Bonds or the Bond Documents relating thereto shall be personally liable for the Series 2013 Bonds or any other obligation relating to the issuance of such Series 2013 Bonds, or be subject to any personal liability by reason of the issuance of the Series 2013 Bonds.

**Section 8. Appointment of Trustee.** WesBanco Bank, Inc. is appointed by the Board to serve as Trustee under the Indenture.

**Section 9. Qualified Tax-Exempt Obligations.** The Board hereby designates the Series 2013 Bonds as “qualified tax-exempt obligations” for purposes of paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended, (the “Code”) and covenants that the Series 2013 Bonds will not constitute private activity bonds as defined in Section 141 of the Code and as determined in accordance with Section 265(b)(3) of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), including the Series 2013 Bonds, shall be issued by the Board during the calendar year 2013, all as determined in accordance with the Code.

**Section 10. Post Issuance Compliance Procedures.** The Board hereby adopts the post issuance compliance procedures set forth in Exhibit B attached hereto.

**Section 11. Formal Actions.** The Board hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Board, and that all deliberations of the Board which resulted in formal action, were meetings open to the public, in full compliance with all applicable legal requirements.

**Section 12. Incidental Actions.** The Authorized Officers are hereby authorized and directed to seek the required approval of the Commission for the issuance of the Series 2013 Bonds and to execute and deliver such other documents, agreements, instruments and certificates and to take such other action as may be necessary or appropriate in order to effectuate the execution, delivery and/or receipt of the Indenture, the Commitment Letter, the issuance and sale of the Series 2013 Bonds and the investment of the Bond proceeds, and for carrying out the transactions contemplated therein, all in accordance with the Act and other applicable provisions of the Code of West Virginia of 1931, as amended. The execution, delivery and due performance of the Bond Documents and all documents and instruments required in connection therewith are hereby in all respects approved, authorized, ratified and confirmed, including any and all acts heretofore taken in connection with the issuance of the Series 2013 Bonds.

**Section 13. Effective Date.** This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed.

Adopted this 12th day of December, 2012.

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Secretary of the Board of Governors of West Liberty University does hereby certify that the foregoing Resolution was duly adopted by the members of the Board at a regular meeting duly held, pursuant to proper notice thereof, on December 12, 2012, at West Liberty, West Virginia, a quorum being present and acting throughout, and which Resolution is a true, correct and complete copy thereof as witness my hand this \_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Secretary, Board of Governors of West Liberty University

## EXHIBIT A

### CERTIFICATE OF DETERMINATIONS

The undersigned, [Chair or Vice-Chair of the West Liberty University Board of Governors (the "Board")][President or Chief Financial Officer of West Liberty University], in accordance with a Bond Resolution adopted by the Board on December 12, 2012 (the "Resolution"), with respect to the \$\_\_\_\_\_ West Liberty University Board of Governors Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds"), hereby finds and determines as follows:

1. He is an Authorized Officer within the meaning of the Resolution.
2. The Series 2013 Bonds shall be dated \_\_\_\_\_, 2013.
3. The Series 2013 Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_.
4. Such principal amount does not exceed \$10,000,000, being the maximum principal amount authorized by the Resolution.
5. The Series 2013 Bonds shall mature in the amounts and on the dates and shall be subject to mandatory sinking fund redemption in the amounts and on the dates set forth on Schedule 1 attached hereto and incorporated herein.
6. The Series 2013 Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein, which rates do not exceed three percent (3%) per annum.
7. The Series 2013 Bonds shall be subject to optional redemption at any time without premium or penalty.
8. The Series 2013 Bonds shall be sold to WesBanco Bank, Inc. (the "Purchaser"), pursuant to the terms of the Commitment Letter by and between the Purchaser and the Board, at an aggregate purchase price of \$\_\_\_\_\_ (representing par value, less a bank origination fee of \$25,000).
9. The proceeds of the Series 2013 Bonds shall be applied as set forth on Schedule 2 attached hereto and incorporated herein, including any additional determinations deemed necessary by the [Authorized Officer].

The undersigned hereby certifies that the foregoing terms and conditions of the Series 2013 Bonds are within the limitations prescribed by the Resolution, and the Series 2013 Bonds may be issued with such terms and conditions as authorized by the Resolution.

WITNESS my signature this day of \_\_\_\_\_, 2013.

WEST LIBERTY UNIVERSITY  
BOARD OF GOVERNORS

By: \_\_\_\_\_

Its: \_\_\_\_\_

## **Schedule 1**

### **Maturities**

### **Mandatory Redemption.**

## **Schedule 2**

### **Application of Proceeds and Other Funds.**

**[EXHIBIT WILL SHOW APPLICATION OF BOND PROCEEDS TO REFUNDING]**

## **EXHIBIT B**

### **POST ISSUANCE COMPLIANCE PROCEDURES**

The purpose of these Post-Issuance Tax Compliance Procedures (these “Procedures”) is to establish policies and procedures in connection with tax-exempt bonds issued by the Board of Governors of West Liberty University (the “Board”) so as to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of such bonds are met.

#### **General**

In connection with the issuance of any tax-exempt bonds, the Board will execute a tax compliance certificate (the “Tax Certificate”) that describes the requirements and provisions of the Code that must be followed in order to maintain the tax exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the Board at the time of issuance of the related bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the Board in the Tax Certificate related to specific issues of tax-exempt bonds. In order to comply with the covenants and representations set forth in the bond documents and in the Tax Certificate, the Board tracks and monitors the actual use of the proceeds of the related series of bonds, the investment and expenditure of the bond proceeds and the assets financed or refinanced with the proceeds of such bonds over the life of the related bonds.

#### **Designation of Responsible Person**

The Board shall maintain an inventory of bonds and assets financed which contains the pertinent data to satisfy the Board’s monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the President of the University.

#### **Post-Issuance Compliance Requirements**

##### External Advisors/Documentation

The Board shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the bonds.

The Board also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond-financed or refinanced assets.



The Board shall train and employ or otherwise engage expert advisors (a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of bond proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds.

Unless otherwise provided by the resolution or other authorizing documents relating to the bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, and the investment of bond proceeds shall be managed by the University’s finance staff on behalf of the Board. The University’s finance staff on behalf of the Board shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving bond proceeds.

#### Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds or an opinion of bond counsel has been obtained to that effect, the University’s finance staff on behalf of the Board shall be responsible for:

- engaging the services of a Rebate Service Provider and, prior to each rebate calculation date, causing the trustee or other account holder to deliver periodic statements concerning the investment of bond proceeds to the Rebate Service Provider;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the bonds, and no later than 60 days after the last bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by bonds, monitoring the investment and expenditure of bond proceeds and consulting with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the bonds; and
- retaining copies of all arbitrage reports and account statements as described below under “Record Keeping Requirements.”

The Board, in the Tax Certificate and/or other documents finalized at or before the issuance of the bonds, will agree to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds).

#### Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The University’s finance staff on behalf of the Board shall be responsible for:

- monitoring the use of bond proceeds and the use of bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;

- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the bonds, including a final allocation of bond proceeds as described below under “Record Keeping Requirements;”
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;
- maintaining records for any contracts or arrangements involving the use of bond-financed or refinanced assets as described below under “Record Keeping Requirements;”
- conferring at least annually with personnel responsible for bond-financed or refinanced assets to identify and discuss any existing or planned use of bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the Board discovers that any applicable tax restrictions regarding use of bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary. Such course of action may, if appropriate, include utilizing the Tax Exempt Bonds Voluntary Closing Agreement Program.

The Board, in the Tax Certificate and/or other documents finalized at or before the issuance of the bonds, will agree to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

#### Record Keeping Requirement

The University’s finance staff on behalf of the Board shall be responsible for maintaining the following documents for the term of each issue of bonds (including refunding bonds, if any) plus at least three years:

- a copy of the bond closing transcript(s) and other relevant documentation delivered to the Board at or in connection with closing of the issue of bonds, including any elections made by the Board in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, draw requests for Bond proceeds and evidence as to the amount and date for each draw down of Bond proceeds, as well as documents relating to costs paid or reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;
- a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets;
- copies of all trustee statements and reports, including arbitrage reports, prepared with respect to the bonds; and

- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

“Auxiliary Fees” means the auxiliary fees imposed and collected by the Issuer on the University’s students pursuant to the Bond Act for the purpose of operating and financing the Auxiliary Facilities. Pursuant to the Bond Act (W. Va. Code § 18B-19-2(d)), Auxiliary Fees may include (i) parking fees received from any source; (ii) bookstore revenues; (iii) student union vendor and user fees; (iv) donations or grants from any external source; (v) facility rental fees; and (vi) fees assessed to students to support Auxiliary Enterprises; provided, that, for purposes of this Indenture, Auxiliary Fees shall not include fees imposed and collected on students for operating or financing intercollegiate athletic facilities or revenues received from athletic events.

“Auxiliary Capital Fees” means the auxiliary capital fees imposed and collected by the Issuer on the University’s students pursuant to the Bond Act (W. Va. Code § 18B-10-1) for the purpose of supporting debt service, capital projects and campus maintenance and renewal for the Auxiliary Facilities.

"Auxiliary Facilities" means, collectively, all buildings or structures of University used for an auxiliary enterprise, including but not limited to all dormitories, student, faculty and/or staff housing facilities, food service facilities, student union facilities, bookstores, transportation facilities and motor vehicle parking facilities, but specifically excluding any intercollegiate athletic facilities of University.

“Fees” means the Institutional Capital Fees, Auxiliary Fees and Auxiliary Capital Fees.

“Gross Operating Revenues” means all rents, fees, charges and other revenues and income received by or accrued to University from the operation and use of the Auxiliary Facilities, including specifically charges for room and board, charges for food service, revenues derived from the operation of the University bookstore and dining facilities, fees for providing space for meetings, conferences and conventions, revenues from the operation of vending machines, snack bars and catering services, fees, charges and penalties for parking and parking permits and any and all other revenues derived from the Auxiliary Facilities as calculated in accordance with GAAP, but excluding the Fees and as otherwise required by statute.

“Institutional Capital Fees” means the required educational and general capital fees authorized by and as defined in the Bond Act (W. Va. Code §§ 18B-10-1 and -19-2(h)), other than the \$200 semester required educational and general capital fee imposed by the Board pursuant to a resolution adopted on May 23, 2012.