

**Meeting Minutes**  
**West Virginia State University Board of Governors**  
**Full Board**  
**Via Zoom**  
**March 26, 2021**  
**9:00 a.m.**

- I. Call to Order**  
Mr. Jones called the meeting to order at 9:01 a.m.
- II. Roll Call**  
The clerk called the roll. Members present were Mr. Buchanan, Mr. Flores, Mr. Gray, Mr. Jones, Mr. Payne, Mrs. Pitchford, Mr. Raines, Dr. Smith, and Dr. Vaughan. Members absent were Mr. Davis, Ms. Harper, and Mr. Kelley.
- III. Verification of Appropriate Notice of Public Meeting**  
Mr. Jones verified the appropriate notice of public meeting.
- IV. Possible Executive Session under the Authority of West Virginia Code §6-9A-4 to Discuss Legal, Personnel, and Property Matters**  
No motion was made to go into executive session.
- V. Approval of Board Resolution and Purchase/Sale Agreement**  
Christina Dalton, Mark Imbrogno, and Jessica Donnelly presented information on the process for West Virginia State University to refinance two outstanding bonds through the HBCU Capital Financing Program. Mr. Imbrogno gave an overview of each provision in the resolution. Ms. Donnelly provided information on the total amount of debt and the savings that would result from refinancing the bonds. Mr. Imbrogno noted that the term sheet and debt policy were covered within the board resolution and purchase/sale agreement. However, the board members agreed that the items should be voted on separately as that is how they are listed on the agenda.  
  
Mr. Jones called for a motion to approve the board resolution and Purchase/Sale Agreement as presented. Mrs. Pitchford so moved and the motion was seconded by Mr. Gray. Dr. Smith asked if the order of the agenda items mattered since they are all covered within the resolution. Counsel responded that it would not be wrong to approve the other action items first and then approve the resolution. Following board discussion, Mrs. Pitchford withdrew her motion and Mr. Gray withdrew his second of the motion. It was the consensus of the board to approve Items V-VII in reverse order of how they were listed on the agenda.  
  
Following approval of Items VI and VII, Mr. Jones called for a motion to approve the board resolution and purchase/sale agreement. Mrs. Pitchford moved that the board approve the board resolution and purchase/sale agreement as presented. Mr. Gray seconded the motion, and the motion carried.

**VI. Approval of Term Sheet**

Mr. Jones called for a motion to approve the term sheet second. Mrs. Pitchford moved that the board approve the term sheet as presented. Mr. Buchanan seconded the motion, and the motion carried.

**VII. Approval of Debt Policy**

Mr. Jones called for a motion to approve the debt policy first. Mrs. Pitchford moved that the board approve BOG Policy #65, which was previously approved by the Higher Education Policy Commission as an emergency policy. Mr. Gray seconded the motion, and the motion carried.

**VIII. Adjournment**

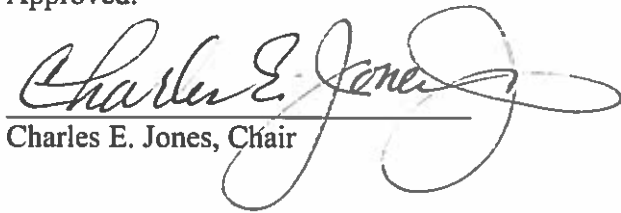
Mr. Gray motioned for adjournment. Mr. Payne seconded the motion, and the motion carried. The meeting adjourned at 9:59 a.m.

Respectfully submitted,



Dr. Ann Brothers Smith, Secretary

Approved:



Charles E. Jones, Chair