

11-4-2010

November 4, 2010 - Board of Trustees Meeting Minutes, Special Telephonic Meeting

Board of Trustees, Central Washington University

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**Board of Trustees Minutes
Special Telephonic Meeting
November 4, 2010**

Approved December 3, 2010

Present

Mr. Sid Morrison, Chair
Mr. Keith Thompson, Vice Chair
Mr. Dan Dixon
Ms. Kate Reardon
Ms. Patricia Notter
Ms. Annette Sandberg
Mr. Ron Erickson
Mr. Logan Bahr

Others Present

Dr. James L. Gaudino, President
Ms. Sherer Holter, Chief of Staff and Secretary to the Board
Dr. Wayne Quirk, Provost/Senior Vice President for Academic Affairs
Mr. Bill Vertrees, Vice President for Business and Financial Affairs
Mr. Ed Day, Assistant Vice President for Financial Services
Mr. Steve Rittereiser, Assistant Vice President for Business Auxiliaries and Public Safety
Mr. Richard DeShields, Senior Director, University Housing and New Student Programs
Patrick Stanton, Director of Enterprise Accounting and Technology Systems
Alan Smith, Assistant Attorney General
Sandra Colson, Executive Assistant to the Board
Susan Musselman, Financial Advisor to the University
Hugh Spitzer, Bond Counsel
Dick King, Barclays Financial
Matt Cooney, Barclays Financial

A properly noticed special meeting of the Board of Trustees to discuss the issuance of Series 2010 bonds for the construction of a new residence hall was called to order by Chairman Morrison at 1:32 p.m., Thursday, November 4, 2010, at Central Washington University, Barge Hall 314; some trustees participated by conference phone.

Susan Musselman, financial advisor, explained that the University entered the market to sell the bonds for the Barto replacement project. The bond underwriting process includes a two day period during which the underwriter offers bonds to investors and receives commitments for specific interest rates on each maturity of bonds (in this case 30 year bonds). By achieving the lowest possible yield on each maturity, the underwriter is in a position to present an offer to buy the bonds at the best yield. During the pricing period, there have been significant changes in the bond market, leading our underwriter and financial advisor to recommend that we spend more time in the marketplace rather than rushing to lock in higher rates of interest. Ms. Musselman further explained that a savings of 1/10 of 1% in interest rate translates into real savings of \$750,000.

Chair Morrison asked if the Board had the option of approving a range of interest rates. Bond Counsel, Hugh Spitzer, advised that the bond resolution must include final numbers and be passed by a majority of a quorum of the Board.

Vice President Vertrees asked that the bond team be allowed additional time to develop the bond proposal in order to achieve the best possible rates of interest. After consulting with the Board, Chair Morrison declared the meeting to be in recess until 5:00 p.m. that same day.

The Board reconvened at 5:00 p.m. with Trustees Morrison, Thompson, Erickson, Bahr and Reardon in attendance. Vice President Vertrees and the bond team advised that additional time was still needed to develop the bond proposal. Since a special telephonic meeting of the Board had also been duly noticed for the following day, November 5, at 10:00 a.m., it was determined to reconvene the Board at that time.

Adjourned at 5:15 p.m.

Next Meeting

The Board of Trustees will meet for a special telephonic meeting at 10:00 a.m., November 5, 2010, at the Ellensburg campus, Barge Hall 314.



Sherer Holter, Secretary to the
Board of Trustees
Central Washington University



Sid Morrison, Chair
Board of Trustees
Central Washington University