

Midwestern State University

Board of Regents Meeting Agenda

April 24, 2007

2:00 p.m.

Meeting Location: MSU Campus
Hardin Administration Building Board Room
3410 Taft Boulevard
Wichita Falls, Texas

The Board of Regents of Midwestern State University may deliberate and take action regarding any item on this agenda. The Board reserves the right to discuss any properly posted items in Executive Session whenever legally justified in accordance with the Texas Government Code Chapter 551.

Call to Order

Introduction of Visitors

PUBLIC COMMENT PERIOD

Fowler Engineering Building Project

07-75. In February, the Board of Regents approved the following budget for the Fowler Engineering Building Project:

Tuition Revenue Bond funding	\$2.7 million
Funds committed from outside donors	\$3.0 million
Funds anticipated from outside donors	<u>\$1.5 million</u>

Total Estimated Project Cost \$7.2 million

Should the funding not be forthcoming from outside donors, the administration requests authorization to use local funds necessary to cover the additional cost of debt service payments for this project.

Resolutions – D. L. Ligon and Fowler Engineering Buildings Bond Sales

07-76. The Board of Regents will consider resolutions necessary with regard to bond sale funding for the D. L. Ligon and Fowler Engineering Buildings projects in an amount not to exceed \$10,400,000 (see Attachment 07-76). The approved project cost for the D. L. Ligon Renovation Project is limited to the total of state-approved Tuition Revenue Bonds at \$7.7 million.

**A RESOLUTION
AUTHORIZING A REQUEST FOR FINANCING
AND THE EXECUTION AND DELIVERY OF DOCUMENTS
REQUIRED TO EFFECT SUCH FINANCING**

Whereas, the Texas Public Finance Authority (the “Authority”) is authorized to issue revenue bonds to finance the cost of certain projects for the use and benefit of Midwestern State University (“University”) pursuant to Texas Gov’t. Code, Chapter 1232, and Texas Education Code, Chapter 55, particularly sections 55.13 and 55.1757, (collectively, the “Authorizing Law”); and

Whereas, the University desires and intends to request the Authority to finance the cost of the projects as permitted by the Authorizing Law; and

Whereas, the University recognizes that in order to finance the cost of the projects, the Authority may issue short term obligations, bonds, either or both (“Bonds”) in an aggregate principal amount sufficient to finance project costs in the estimated amount of \$10,400,000, plus the costs of issuance and related administrative costs, if any, which will be determined by the Authority at the time of issuance; and

Whereas, the form of a Request for Financing, dated as of April 24, 2007 (the “Request for Financing”), from the University to the Authority, which includes a detailed description of the projects to be financed for the University (“Projects” herein) and a proposed expenditure schedule, is presently before the Board of Regents of the University (the “Board”);

NOW THEREFORE BE IT RESOLVED by the Board that:

Section 1. The purpose of the financing is to provide funds sufficient to complete the Projects, and the financing thereof is appropriate at this time. Accordingly, the execution and delivery of the Request for Financing to the Authority pursuant to the Authorizing Law is hereby ratified, approved, and confirmed.

Section 2. The President of the University or his designee is hereby authorized, empowered and directed to:

- a. sign and deliver a Request for Financing to the Authority;
- b. sign and deliver or cause to be delivered any and all documents necessary or desirable to effect the financing and provide the projects, including but not limited to the financing documents required by the Authority’s rules;
- c. cooperate with the Authority and its consultants to prepare an Official Statement in connection with the sale of the Bonds; and
- d. take such other actions as are necessary and appropriate in connection with the issuance, sale, and delivery of the Bonds.

Section 3. All actions not inconsistent with provisions of this Resolution heretofore taken by the University, its officers, employees, agents or consultants, directed toward the financing of the Projects and the issuance of the Bonds, is hereby ratified, approved, and confirmed.

Section 4. This Resolution was adopted at a meeting open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Ch. 551, Texas Government Code.

Adopted by a vote of _____ yeas and ____ nays, on this 24th day of April, 2007.

Chairperson
Board of Regents
Midwestern State University

Attested: _____
Staff Secretary
Board of Regents
Midwestern State University

**RESOLUTION DECLARING EXPECTATION
TO REIMBURSE
EXPENDITURES WITH PROCEEDS OF FUTURE DEBT**

Whereas, Midwestern State University (“University”) intends to make a capital expenditure not to exceed \$10,400,000 to construct, renovate, equip, and furnish facilities, including the renovation of the D.L. Ligon and Fowler Engineering Buildings, (the “Project”), which is to be funded in part with proceeds of bonds to be issued by the Texas Public Finance Authority (the “Authority”) as authorized by Texas Government Code, Chapter 1232; and

Whereas, the University intends to expend an amount not to exceed \$10,400,000 (the “Expenditure”) for Project costs and currently desires and intends the Expenditure to be reimbursed from proceeds of bonds to be issued by the Authority for the Project; and

Whereas, the University and the Authority desire to preserve the ability to reimburse the Expenditure with proceeds of tax-exempt bonds;

NOW THEREFORE THE UNIVERSITY HEREBY RESOLVES that it reasonably expects and intends to reimburse the Expenditure with the proceeds of tax-exempt bonds to be issued hereafter by the Authority, and this Resolution shall constitute a declaration of official intent under applicable federal tax regulations.

Be It Further Resolved that a copy of this resolution be included in the minutes of the April 24, 2007, meeting of the Board.

Adopted by a vote of ___ yeas and ___ nays, on this 24th day of April 2007.

Attested:

Chairperson
Board of Regents
Midwestern State University

Staff Secretary
Board of Regents
Midwestern State University