

**MINUTES
MIDWESTERN STATE UNIVERSITY
BOARD OF REGENTS**

September 18, 2012

The Board of Regents, Midwestern State University, met in special session in the J. S. Bridwell Board Room, Hardin Administration Building, Wichita Falls, Texas, at 8:30 a.m., Tuesday, September 18, 2012. Board members in attendance at the university were Mr. Mike Bernhardt, Vice Chairman; Mr. Kenny Bryant, Secretary; Mrs. Jane Carnes; and Mr. Charles Engelman. Regents attending the meeting via teleconference connection were Mr. Shawn Hessing, Chairman; Mrs. Tiffany Burks; Mr. Jeff Gregg; and Mr. Sam Sanchez.

Administrative staff members present at the meeting included Dr. Jesse W. Rogers, President; Dr. Marilyn Fowlé, Vice President for Business Affairs and Finance; Ms. Gail Ferguson, Controller; Mr. Barry Macha, General Counsel; Mr. David Spencer, Internal Auditor; Mr. Dirk Welch, Chairman of the MSU Staff Senate; and Ms. Debbie Barrow, Director of Board and Government Relations. Representing the news media was Ms. Ann Work, reporter for the *Times Record News*.

Chairman Hessing called the meeting to order at 8:30 a.m.

Public Comment

Mr. Hessing stated that in accordance with the Board of Regents By-Laws, MSU Policy 2.22, members of the public are invited to address the Midwestern State University Board of Regents through written and oral testimony. He noted that no one had signed up to speak.

Texas Public Finance Authority MSU Bond Resolution


13-01. Mr. Hessing reported that during the May meeting the board approved a resolution authorizing the refinancing of Series 2002 and Series 2003 bonds. He noted that the board must approve a final resolution as shown in the agenda. He added that each board member had been sent a copy of the full resolution. He asked Dr. Fowlé if there was anything else the board needed to know about the resolution or the refinancing process. Dr. Fowlé responded that there was nothing further to report. Mr. Hessing noted the summary of refinancing savings as shown in Attachment 1.

Mr. Bernhardt moved approval of the resolution as presented. Mr. Bryant seconded the motion and it was approved.

Adjournment

There being no further business, the meeting was adjourned at 8:32 a.m.

I, J. Kenneth Bryant, the fully appointed and qualified Secretary of the Midwestern State University Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the minutes of the Midwestern State University Board of Regents meeting September 18, 2012.



J. Kenneth Bryant Secretary

ATTACHMENT:

1. Refinancing Savings Estimate

SAVINGS

Texas Public Finance Authority
 Taxable Series 2012B
 Revenue Financing System Revenue Refunding Bonds, Series 2012A and Taxable Series 2012B
 Interest based on A1/AA- Ratings
 Tax-exempt and Taxable Scales as of 9/11/2012
 Preliminary - For Discussion Purposes Only

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/09/2012 @ 2.7577355%
08/31/2013	241,422.50	206,144.43	35,278.07	34,407.82
08/31/2014	241,422.50	203,227.50	38,195.00	36,301.39
08/31/2015	241,422.50	202,576.50	38,846.00	35,929.78
08/31/2016	241,422.50	201,785.50	39,637.00	35,679.50
08/31/2017	681,297.50	642,602.50	38,695.00	33,951.90
08/31/2018	679,422.50	639,397.00	40,025.50	34,276.54
08/31/2019	681,163.75	644,547.50	36,616.25	30,539.47
08/31/2020	682,305.00	642,822.00	39,483.00	32,139.06
08/31/2021	681,602.50	643,940.00	37,662.50	29,877.27
08/31/2022	679,000.00	643,042.50	35,957.50	27,805.42
08/31/2023	679,750.00	640,560.00	39,190.00	29,562.85
08/31/2024	679,000.00	641,502.50	37,497.50	27,575.36
08/31/2025	681,625.00	645,795.00	35,830.00	25,691.54
	7,090,856.25	6,597,942.93	492,913.32	413,737.89

Savings Summary

PV of savings from cash flow	413,737.89
Plus: Refunding funds on hand	1,148.46
Net PV Savings	414,886.35

Note: Call Date: 12/1/2022