

**National Park College
Minutes of the
Board of Trustees Special Called Meeting
August 7, 2019 – 9:00 a.m.**

The National Park College Board of Trustees met in special session August 7, 2019, in the Fisher Board Room. Trustees present were Mike Bush, Joyce Craft, Gail Ezelle, Jim Hale, Forrest Spicher, and Raymond Wright.

Staff and faculty members present were Anne Benoit, Janet Brewer, Blake Butler, Yolanda Cox, Kelli Embry, Bruce Hankins, Nicole Herndon, John Hogan, Jill Houlihan, Toni Knupps, Marilyn Ridge, Melony Ritter, and Jerry Thomas.

Forrest Spicher presented the invocation.

Guests present were Ryan Bowman, Leigh Ann Biernat, and Paul Phillips.

The media was notified of the meeting. Emily Baccam from the Sentinel Record was present.

Items for Action

1. Steve Trusty, Vice President Finance and Administration, presented a resolution (2019 H) authorizing the issuance of student tuition, fees, and auxiliary enterprises revenue bonds for the purpose of financing all or a portion of the cost of acquiring, constructing, furnishing, and equipping a new student housing facility; providing for the payment of the principal of and interest on the bonds.

Ryan Bowman, Friday, Eldridge, & Clark LLP, explained the bond purchase documents and resolution. He highlighted the true interest cost of 2.95% and stated that the timing of the sale was excellent with the recent drop in interest rates.

Mike Bush made a motion to approve the resolution authorizing the issuance of bonds to finance the new student residence hall as presented. Joyce Craft seconded, and the motion passed unanimously.

Mr. Trusty stated that the strong credit standing of the College is attributed to the Board and their past fiscal management.

Chair Spicher thanked Mr. Bowman, Ms. Biernat, and Mr. Phillips for their assistance with this process, as well as all those on campus who worked tirelessly to make this a reality. He also thanked the Board members for their patience and taking time from their busy schedules to attend multiple special meetings. He reminded members that the next Board meeting will be held on Wednesday, August 28th. The Finance meeting will begin at 2:45 p.m. There will be a reception for new employees and Board members at 3:00 p.m. followed by the regular meeting at 3:30 p.m. The meeting will take place in the new Student Commons Conference Center.

Dr. Hogan asked Steve Trusty to share the residence hall financing journey. Mr. Trusty explained that the decision to pursue on-campus housing was a result of legislation that was passed authorizing housing on community college campuses. After exploring

funding possibilities with private partnerships, it became apparent that other options needed further investigation. A decision was made not to finance with a private partnership. As a result, a resolution was presented today that reflects a savings of over \$7M over the life of the bonds. Mr. Trusty thanked all those involved for their hard work and for keeping the College's best interest a priority.

Dr. Hogan thanked everyone who partnered with the College in the venture. He reminded members that the next meeting will take place in the Student Commons Conference Center and invited those in attendance an opportunity to tour the Student Commons after the meeting.

There being no further business, the meeting adjourned at 9:36 a.m.

Forrest Spicher, Chair

Joyce Craft, Secretary/Treasurer