

**West Liberty University
Board of Governors**

**Executive Committee
Minutes
November 28, 2012**

Executive Committee Members: Richard Carter, George Couch, Brian Joseph, Paul Limbert

WLU Administrators: Robin Capehart, John Davis, John Gompers, Stephanie Hooper, John McCullough, Fred Williams, Jack Wright

1. Chair Carter called the meeting to order at 8:12 a.m.
2. BOG Business – The next meeting of the West Liberty University Board of Governors will be held in the Board conference room at 5:00 p.m. on Wednesday, December 12, 2012. The BOG Finance Committee will meet at 4:00 p.m. in the Provost's (East) conference room.
3. Refinancing 2003 Bonds – Jack Wright, Stephanie Hooper, and Fred Williams discussed refinancing options associated with the 2003 revenue bonds for dormitories, the College Union, and capital improvements. WesBanco's fixed-rate proposal could produce a total savings of nearly \$5 million. The total amount to be refinanced would not exceed \$10 million. The proposal was unanimously recommended for approval by the full Board. Paul Limbert abstained from all discussion and from the vote.
4. Graduate Entrepreneurship Certificate Program – John McCullough explained the rationale behind this proposal and the benefits associated with offering this type of low-cost graduate program, which is an extension of the University's entrepreneurship initiative. Paul Limbert emphasized the importance of including material on taxation for the entrepreneur because of the significant impact of taxes in managing a small business or business start-up.
5. Change in Designation of English Liberal Arts Tracks to Majors – John McCullough provided an explanation of the HEPC's position on this change in nomenclature and the benefits accruing to promoting and marketing a program as a "major."
6. Roadworthy Transaction – Jack Wright addressed the agreement that is being developed between West Rentals and WLU regarding the proposed transfer of the Roadworthy restaurant and some contiguous property to the University.
7. President's Report – President Capehart announced that the Focus 2020 Strategic Positioning Initiative is progressing well and that initiatives such as SmartCampus are providing an opportunity for virtually all employees to provide ideas and input. He would like the BOG to participate in providing input and to assist in the survey-development process. Also, the Provost search is under way, and late February/ early March is still the point at which a final selection will be made. The President discussed his presentation to a Joint Legislative Committee in Charleston regarding an outcome-based funding formula for West Virginia public higher education. This approach to funding would involve criteria that are not currently used by the HEPC. The President will update the Board on other items on December 12.
8. The meeting adjourned at 9:25 a.m.

Richard Carter _____
Chair

Paul Limbert _____
Secretary