

HOCKING COLLEGE
BOARD OF TRUSTEES

SPECIAL MEETING: EXECUTIVE COMMITTEE

Tuesday, July 24, 2012
5:30 P.M.

JL 147 Conference Room

- **Call to Order** Chairman Brooks

- **Roll Call** Ms. Vandeman

- **Facilities Committee Report** Trustee Budzik/Dr. Short
 - **Action Items:**
 - 1) **Resolution 2013-01** to Authorize the Entering Into a Loan Agreement Related to the Issuance of Air Quality Development Revenue Bonds

 - 2) **Resolution 2013-02** to Approve the Transfer of the National Ceramic Museum Property

 - 3) **Resolution 2013-03** to Authorize the Energy Conservation Project Contract with The Brewer-Garrett Company

- **Adjournment** Chairman Brooks

July 24, 2012

A Special Meeting of the Executive Committee of the Hocking College Board of Trustees was held Tuesday, July 24, 2012, in the John Light Hall Conference Room 147, Nelsonville, Ohio.

Administrators attending: Dr. Carl Bridges, Provost and Vice President of Academic and Student Affairs; Dr. Myriah Short, Vice President of Administrative Services; and J. William Hill, Senior Financial Analyst.

Additional attendees: Attorney Aaron Berke of Vorys, Sater, Seymour and Pease LLP; and Media.

CALL TO ORDER

Chairman Brooks called the meeting to order at 5:30 P.M.

ROLL CALL

Executive Committee members present: Chairman Brooks, Trustee Budzik, Trustee Taulbee, Trustee Troxel, and Trustee Tucker.

Absent: None.

Executive Committee members present constitute quorum: Yes.

FACILITIES COMMITTEE REPORT AND ACTION ITEMS

Due to the delayed arrival of Attorney Berke, Chairman Brooks proceeded with the discussion of the second item on the agenda. Dr. Short and Trustee Budzik briefly recapped information about the National Ceramic Museum that had been presented at prior board meetings.

Trustee Troxel moved, seconded by Trustee Taulbee, to authorize the transfer of ownership from the College to the Perry County Commissioners:

Voting Yes: Trustees Budzik, Taulbee, Troxel, Tucker, and Chairman Brooks.

Voting No: None

RESOLUTION 2013-02

This resolution modifies Resolution 2011-09

WHEREAS, the College owns a variety of property used for both educational and non-educational business purposes,

THEREFORE, BE IT RESOLVED by the Hocking College Board of Trustees that this resolution hereby authorizes the College to transfer ownership of the National Ceramic Museum and Heritage Center located at 7327 Ceramic Road NE (County RD 96), Crooksville, OH to the Perry County Commissioners for the sum of \$1.00.

Dr. Short provided an overview of House Bill 251(HB 251) requirements to reduce energy consumption 20% by the year 2014. As a result, the College is seeking to enter into a loan agreement related to the purchase of bonds from the State of Ohio Air Quality Development Authority. The bond closing date is scheduled for early August. The anticipated contract with the PNC Bank as purchaser of the bonds will require review by the Ohio Attorney General's office prior to the signature of the Chairman of the Board of Trustees. In addition, Attorney Berke has offered his counsel regarding any matters relating to a conflict of interest with the PNC Bank.

Dr. Short presented the resolution drafted by Vorys, Sater, Seymour and Pease LLP. Trustee Budzik moved, seconded by Trustee Taulbee, to authorize the College's representatives to enter into the loan agreement relating to the issuance of Air Quality Development Revenue bonds.

Voting Yes: Trustees Budzik, Taulbee, Troxel, Tucker, and Chairman Brooks.

Voting No: None.

RESOLUTION 2013-01

AUTHORIZING THE VICE PRESIDENT OF FINANCIAL OPERATIONS AND TREASURER TO EXECUTE AND ENTER INTO A LOAN AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS RELATED TO THE ISSUANCE OF AIR QUALITY DEVELOPMENT REVENUE BONDS OF THE OHIO AIR QUALITY DEVELOPMENT AUTHORITY TO PAY COSTS OF ENERGY CONSERVATION MEASURES AT DISTRICT'S FACILITIES.

WHEREAS, the Hocking Technical College District (the "District") owns and operates Hocking Technical College (the "College"), which offers post high school curricular programs in a variety of technical and professional fields;

WHEREAS, this Board has previously authorized the College to proceed with the financing and implementation of various energy conservation measures at the College (the "Project"), to be carried out in accordance with Resolution 2011-02, containing the 20% reduction goal set forth in House Bill 251 to reduce energy consumption and greenhouse gas emission by FY 2014;

WHEREAS, the Vice President of Financial Operations and Treasurer has requested the Ohio Air Quality Development Authority (the "Authority") to issue its bonds to finance the costs of the Project, and the Authority has determined to issue and sell one or more series of air quality development revenue bonds of the State of Ohio in the aggregate principal amount not to exceed Five Hundred Thirty Five Thousand and Eighty-Nine Dollars (\$535,089) to be dated their delivery date, such date to be the same date as a Loan Agreement to be entered into between the University and the Authority (the "Agreement"), and such bonds to be known as the "State of Ohio Air Quality Development Authority Tax Exempt Revenue Bond (Hocking College Energy Efficiency and Conservation Project), 2012 Series A" (the "Bonds");

WHEREAS, the Authority has agreed to sell and award the Bonds to one or more purchasers (the "Purchaser") in accordance with the terms of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE HOCKING TECHNICAL COLLEGE DISTRICT, as follows:

Section 1. Authority to Select Purchaser. The Vice President of Financial Operations and Treasurer is hereby authorized to select a purchaser of the Bonds (the "Purchaser"), based on competitive bids or negotiations with various entities. The Vice President of Financial Operations and Treasurer will select the purchaser based on the offer that is in the best interest of the District, in the judgment of such officer, as conclusively evidenced by such officer's selection of the Purchaser. Vice President of Financial Operations and Treasurer shall set forth such selection in a certificate of award (the "Award Certificate").

Section 2. Loan Agreement and Notes. The form of the Agreement and the form of the promissory notes to be given by the District in favor of the Authority (the "Notes"), as placed on file with the Vice President of Financial Operations and Treasurer prior to this meeting are hereby approved, and the Vice President of Financial Operations and Treasurer or her designee is hereby authorized to execute, approve and certify, as appropriate, and deliver on behalf of the University, the Agreement and counterparts thereof and the Notes, in substantially such forms and upon the conditions therein set forth, with such changes therein, and not inconsistent with this Resolution as the Vice President of Financial Operations and Treasurer shall deem appropriate and which shall be evidenced conclusively by execution thereof.

Section 3. Security. The Bonds will be secured by (i) the Agreement as assigned to the Purchaser, which includes the Authority's obligation to pay principal and interest on the Bonds and (ii) the District's obligation to make loan payments, as evidenced by the Notes. The University will make loan payments from its Revenues (as hereinafter defined). The District's obligation to make loan payments will not be secured by a pledge of the University's general receipts. "Revenues" are defined in Section 3345.66 of the Ohio Revised Code, and mean revenues from any source, other than money appropriated by the general assembly, that may be used for the purpose of conserving energy or for defraying the current operating expenses of the District.

Section 4. General Terms and Provisions Applicable to the Note.

(a) **Principal and Interest.** The Promissory Note shall bear interest from their respective dates payable on the dates set forth in the Certificate of Award at the respective rates per year to be determined by the Vice President of Financial Operations and Treasurer, such that the interest payments, when combined with the principal payments, shall equal the debt service due on the applicable Bonds, provided that, in any event the interest rate on the Note shall not exceed ten percent (10%) per annum.

(b) **Maturities.** The Promissory Notes shall mature on the dates and in the amounts as the Vice President of Financial Operations and Treasurer determines, provides and states in the Certificate of Award, provided that each Note shall have a maximum maturity of no greater than fifteen (15) years.

Section 5. Other Documents. The President, the Vice President of Financial Operations and Treasurer, and the Chair and Vice Chair of the Board, and each other officer of the District, or any of them are authorized to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to consummate the transactions contemplated in this Resolution and the Agreement, each as applicable to the Note.

Section 6. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

Dr. Short concluded the meeting with the reading of Resolution 2013-03. Trustee Budzik moved, seconded by Trustee Taulbee, to authorize the College to enter in a construction contract with The Brewer-Garrett Company on energy projects relating to compliance with H.B. 251.

Voting Yes: Trustees Budzik, Taulbee, Troxel, Tucker, and Chairman Brooks.

Voting No: None.

RESOLUTION 2013-03

Whereas, the College desires to operate within the realm of established statutory construction processes, and is dedicated to meeting (exceeding) H.B.251 requirements to reduce energy consumption by 20% no later than 2014, and

Whereas, the College requires a board resolution to proceed with construction projects,

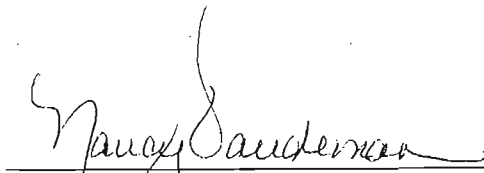
THEREFORE, BE IT RESOLVED by the Hocking College Board of Trustees that this resolution hereby authorizes the College to enter into a contract with The Brewer-Garrett Company to implement energy conservation projects with elements including lighting retrofits, building automation, and gas well reconditioning

ADJOURNMENT

Chairman Brooks announced that the Logan campus would like to host the September 25, 2012 board meeting.

Trustee Taulbee moved, seconded by Trustee Troxel, to adjourn the meeting at 6:02 P.M.


Trustee Brooks, Chairperson


Nancy Vandeman, Board Secretary