

BOARD OF TRUSTEES
The University of West Alabama

President's Conference Room
Webb Hall, Room 239
November 11, 2010, 1:00 p.m.

Reconvening of September 13, 2010, Meeting

A G E N D A

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda (Mr. John Northcutt)
- IV. Report of the Board President (Mr. John Northcutt)
 - A. Next meeting of Board of Trustees – December 8, 2010 (Wednesday)
- V. Status Report on Hoover Addition
- VI. Status Report on Freshmen Residence Hall
- VII. Resolution to Name Freshmen Residence Hall for Dr. Robert B. Gilbert
- VIII. Report on General Fee Revenue Bonds
 - A. Series A
 - B. Series B
 - C. Resolution to Set Bond Parameters
- IX. Status Report on Livingston High School Property
- X. Adjourn

BOARD OF TRUSTEES
The University of West Alabama
Bell Conference Center
November 11, 2010, 1:00 p.m.

I. CALL TO ORDER

Mr. John Northcutt, President *pro tem*, reconvened the meeting that was recessed on September 13, 2010, at 1:00 p.m. He asked Mr. O'Neal to give the invocation.

II. ROLL CALL

Mr. Northcutt requested Mrs. Earlene Lindsey, Assistant Secretary of the Board, to call the roll. Members attending were: Mrs. Jean Anderson, Mrs. Lena Hardaway, Mrs. Margaret Lovett, Mr. John Northcutt, Mr. Willie B. O'Neil, Mr. Alex Saad, and Mr. Thed Spree. Absent: Mr. Tom Ballow, Mr. Terry Bunn, Mr. Randall Hillman, Mrs. Becky Lewis, and Mr. John Smith. A quorum was present.

III. APPROVAL OF AGENDA

Mr. Northcutt asked for a motion and second to approve the revised agenda for today's meeting, adding "Status Report on Livingston High School Property". Mrs. Lovett made a motion to approve the revised agenda, Mr. Saad seconded the motion, and the motion was approved.

IV. REPORT OF THE BOARD PRESIDENT

Mr. Northcutt said the next meeting of the Board will be on December 8, 2010.

Mr. Northcutt requested Dr. Holland to give a status report on Coach Bobby Wallace's plans. Dr. Holland said in negotiating his contract for this year, Coach Wallace stated that he planned to retire at the end of this football season, but he announced it yesterday afternoon. He said it seems to have already reached some of the media outlets. Dr. Holland indicated there will be a University press conference next Wednesday, November 17, to officially announce his retirement and his successor.

V. STATUS REPORT ON HOOVER ADDITION

Mr. James Adams, of Hoar Program Management, gave a status report on the Hoover Addition. He said over the last month a lot of dirt work had been done and the project is still on schedule for the July 2011 opening date. Mr. Adams added that when the University personnel come back after Christmas break, some construction work should be going up. He also indicated a budget update was in the folder he provided to the Trustees.

VI. STATUS REPORT ON FRESHMEN RESIDENCE HALL

Mr. Adams reported that construction of the new residence hall would begin in March 2011 and is scheduled for completion in June 2012. He said the bid opening date is March 1, 2011.

Mr. Bruce Herrington, of Herrington and Associates, Architects, discussed the design

and site for the new facility. He said it would be a four-story building, each apartment would have 350 square feet, an area for a café would be included, and said it would be brick veneer with some stucco or siding. The site chosen for the residence hall, according to Mr. Herrington, will be in the parking area between Spieth Hall and Patterson Apartments. More parking will be made available across the street and said the large trees will remain, particular the oak tree that is 48 inch diameter.

VII. RESOLUTION TO NAME FRESHMEN RESIDENCE HALL FOR DR. ROBERT GILBERT

Mr. Northcutt asked Dr. Taylor to discuss the naming of the new residence hall. Dr. Taylor said Dr. Gilbert was a long-time professor and administrator at the University. After discussion of Dr. Gilbert and his accomplishments, a motion was made by Mrs. Jean Anderson to name the new freshmen residence hall the Robert B. Gilbert Hall. Mr. Spree provided a second and the motion passed unanimously.

Dr. Holland announced that the groundbreaking for the new facility is scheduled for the afternoon of the next Board meeting, December 8, 2010, at 3:00 p.m., and he encouraged all members of the Board to stay for the event. He said the remaining family members of Dr. Gilbert will be contacted to invite them for the groundbreaking and/or official dedication of the facility in 2012.

VIII. REPORT ON GENERAL FEE REVENUE BONDS

Dr. Holland reported that he, others from UWA and Mr. Mike Dunn and his associate just returned from New York, where they met with the bond insurer and went over the University's proposal. He said they met with three bond analysts and the University should know something on its rating by next Monday hopefully and Mr. Dunn feels confident UWA will receive an "A" rating and they hope to obtain the Build America Bonds. Dr. Holland indicated plans are to sell the bonds before Thanksgiving because there is some talk about an increase in interest rates in the near future.

In the absence of Mr. Mike Kendrick, Mr. Fred Simpler said the feeling is that Congress is not going to extend the Build America Bonds beyond the first of the year. He said these bonds are part of the President Obama's Stimulus effort and the University would definitely save money with this lower interest rate.

Mr. Simpler pointed out that the interest rates have moved up since the September Board meeting and said the resolution that needs to be adopted today provides the flexibility to sell either tax-exempt bonds, Build America Bonds, or a combination of both, whatever produces the lowest cost to the University. The refunding of 1999 Bonds will be tax-exempt and the savings are expected to exceed \$100,000.

A motion was made by Mr. Alex Saad to adopt the resolution that establishes the bond parameters, as presented by the University’s attorney (Mr. Simpler); Mrs. Lovett seconded the motion; and the motion passed without opposition.

A question was raised about the insurance of the bonds and Mr. Simpler said there would not be any problem, particularly if the University receives an “A” rating. He said Assured Guaranty is the only bond insuring company.

IX. STATUS REPORT ON LIVINGSTON HIGH SCHOOL PROPERTY

Mr. Northcutt said the Board needs to go into Executive Session to discuss the Livingston High School Property issue and he asked Mr. Simpler to proclaim the legality of going into this session.

Mr. Simpler said that in accordance with the *Code of Alabama*, an executive session of the Board of Trustees may be called to discuss the purchase, sale, lease, or value of real property provided that the terms of any real estate transaction be disclosed in the public portion of a meeting prior to the execution of a contract.

Mr. Northcutt called for a motion to go into Executive Session. A motion was made by Mrs. Jean Anderson and seconded by Mr. Willie O’Neil to go into Executive Session to discuss the Livingston High School Property. Mr. Northcutt asked Mrs. Lindsey to call the roll and record the vote of the members present.

The Trustees who voted “Yes” were: Mrs. Anderson, Mrs. Hardaway, Mrs. Lovett, Mr. Northcutt, Mr. O’Neil, Mr. Saad, and Mr. Spree. Mrs. Lindsey stated all voted affirmative to go into Executive Session at 2:05 p.m.



Mr. Northcutt reconvened the meeting at 2:30 p.m.

Mr. Saad made a motion that the Board authorizes Dr. Holland to continue negotiations for the purchase of the Livingston High School property. Mrs. Anderson seconded the motion. Motion passed.

XII. ADJOURN

There was no further business, and the meeting adjourned at 2:35 p.m.

Respectfully submitted,

Earlene Lindsey
Assistant Secretary to the Board