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The Minutes of the Marshall University Board of Governors Meeting, May 9 & 14 2007

Marshall University Board of Governors

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MARSHALL UNIVERSITY
BOARD OF GOVERNORS

May 9 and 14, 2007
Marshall Student Center
Huntington, WV

A special informational meeting of the Board of Governors was held on May 9, 2007, at 10:30 a.m. in the Memorial Student Center to consider the Capstone project which involves the construction of a student fitness center and two student residential buildings. All of the members attended in person, or by telephone, except Chad Caldwell. The Board, by unanimous consent, went into executive session to discuss pre-construction planning of the Capstone project. After a time, the Board came out of executive session and the special meeting was recessed by the Chair to May 14, 2007, at 10:30 a.m., to a special meeting which was previously noticed and scheduled pursuant to W.Va. law to consider and vote on the Capstone project.

Thereafter, a special meeting was held on May 14, 2007, at 10:30 a.m., in the Memorial Student Center to consider the adoption of the Capstone project. All the members were present in person or by telephone except Chad Caldwell.

Chairman Ketchum announced a quorum and called the meeting to order.

After discussion, the following resolution was adopted by unanimous consensus of the Board.

Resolved, the Board of Governors approves, in principle, the Capstone project for the construction and operation of a fitness center and two student residential buildings. However, the final documents authorizing the project shall not be executed until the Chairman of the Finance Committee and Chairman of the Board have agreed to the ultimate financial pro forma's containing the revenue and expenses of the project and have approved the language in the final project documents. Thereafter, the Chairman of the Board and President of Marshall are authorized to execute bond documents, ground leases, development agreements, management agreements, construction agreements, contracts, and any other documents necessary to start, finalize, and complete the project.

There being no other business on the special agenda the meeting was adjourned.

Verna Gibson, Secretary