



BOARD

OF

GOVERNORS

April 17, 2012

Schedule/Agenda

Meeting of the Pierpont Community & Technical College Board of Governors

April 17, 2012

Falcon Center Board Room
Fairmont, WV

1:00 P.M. Off Campus Facilities Committee Meeting
Falcon Center Board

Members:

Tom Stose (Chair)
Linda Aman
Beverly Jones
Jeff Tucker

Staff Resource:

Jeanie Hawkins
Leslie Lovett

1:45 P.M. Marketing Committee Meeting
Falcon Center Board Room

Members:

Sharon Shaffer (Interim Chair)
Earl McConnell

Staff Resource:

Sarah Hensley

***2:00 P.M. Full Board Meeting**
Falcon Center Board Room

**Legislated purpose for Pierpont
Community and Technical College**

**H. B. 3215 – establishing community
colleges, 18B – 3C-8 Legislative findings
and intent**

“The primary goal of the Legislature is to create a statewide network of independently accredited community and technical colleges that focus on technical education, workforce training, and lifelong learning for the Twenty-First Century.”

“A necessary precedent to accomplishing the legislative goal is to change the way that leaders at all levels of education, including institutional governing boards, view community and technical colleges. Specifically, that the mission of technical colleges is different from that of traditional four-year colleges in what they accomplish and how they can achieve it effectively and that the state cannot compete successfully in today’s information-driven, technology-based economy if community and technical colleges continue to be viewed as add-ons or afterthoughts attached to baccalaureate institutions.”

Pierpont Community & Technical College
Board of Governors Meeting
April 17, 2012

Call to Order

1. Opening Comment
2. Last Call for Public Comment Sign Up
3. Approval of Minutes (*March 20, 2012*)

Tab 1 – Action Item

Special Recognitions

Operation Reports

1. President’s Report (*Doreen Larson*)
2. Academic Affairs (*Leslie Lovett*)
3. Classified Staff Report (*Mary Jo Rutherford*)
4. Center for Workforce Education Report (*Paul Schreffler*)
5. Faculty Assembly Report (*Brian Floyd*)
6. Foundation Report (*Craig Shaffer*)
7. Student Government Report (*Meagan Gibson*)

Tab 2 - Informational

Committee of the Whole

1. Financial Report (*Dale Bradley*)
2. Board of Governors Policy #24 Funding of Intercollegiate Athletics -
30 Day Comment Summary (*Stephen Leach*)
3. Board of Governors Policy #12 Phased Retirement
30 Day Comment Summary (*Stephen Leach*)

Tab 3 - Informational

Tab 4 – Action Item

Tab 5 – Action Item

Committee Reports

1. Finance Committee
 - a. MTEC Shared Facility (*Dale Bradley*) *Tab 6 - Action Item*
 - b. Classified Staff Mercer Step Increase (*Dale Bradley*) *Tab 7 - Action Item*
 - c. Revenue Bond Refunding – Amendment to Joint Resolution (*Dale Bradley*) *Tab 8 – Action Item*
2. Off Campus Operations Committee (*Tom Stose*)
3. Marketing Committee (*Sharon Shaffer*)

New Business

Old Business

Public Comment

Possible Executive Session

_____ moved pursuant to 6-9A-4(b)2A of the WV Code that the Board shall go in to Executive Session to discuss personnel and personnel matters, which if discussed in public might adversely affect the reputation of any person.

_____ moved pursuant to 6-9A-4(b)9 of the WV Code that the Board shall go into Executive Session to consider matters involving or affecting the purchase, sale or lease of property, advance construction planning, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or any political subdivision.

Next meeting will be on Tuesday, May 15, 2012 – Falcon Center Board Room, 2:00 PM.

Tab

1

PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS MEETING
March 20, 2012
2:00 PM

MINUTES

Notice of Meeting and Attendance

A meeting of the Pierpont Community & Technical College Board of Governors was held on March 20, 2012, beginning at 2:00 PM in the Falcon Center Board Room.

Present at the meeting were Board members: Chairman James Griffin, Kyle Hamilton, Beverly Jones, Earl McConnell, Rick Pruitte, Sharon Shaffer, Jeff Tucker and Tom Stose. Present by teleconference were: Linda Aman and Gene Weaver. Board members absent were: Barbara Hendrey.

Sadly, Board Vice President Dixie Copley passed from this life on March 11, 2012.

President's Cabinet members present were: President Doreen Larson, Dale Bradley, Sarah Hensley, Quentin Johnson, Steven Leach, Leslie Lovett, Paul Schreffler, and Cyndee Sensibaugh. Faculty and staff were also in attendance.

Call to Order and Call for Public Comment

Chairman Griffin called the meeting to order and announced last call for public sign up for comments to the Board.

Moment of Silence

Chairman Jim Griffin took a moment to reflect on the life of Dixie Copley and the devotion and enthusiasm Dixie gave in her service to the Pierpont and Fairmont State Boards of Governors and to the Fairmont community. Dixie passed away after battling an illness on March 11, 2012. Dixie held the positions of Vice Chair for the Board of Governors, the Chair of the Marketing Committee, and a member of the Finance/Audit Committee. She also served on the ATC Nominating Committee and the Presidential Nominating Committee. She will be deeply missed. A moment of silence was observed in honor of Dixie.

Vacancies in the Positions of the Board of Governors Vice Chair, the Marketing Committee Chair, and Finance/Audit Committee Member

With the sudden passing of Dixie Copley, Chairman Griffin asked that Earl McConnell temporarily acquire the responsibility of Interim Board of Governors Vice Chair, and fill the vacant position within the Finance/Audit Committee. Mr. McConnell agreed. Chairman Griffin also asked that Sharon Shaffer temporarily acquire the responsibility of Interim Marketing Committee Chair. Mrs. Shaffer agreed.

Approval of Minutes

The minutes of February 21, 2012 were presented for approval. Sharon Shaffer moved that the minutes of February 21, 2012 be Approved. Tom Stose seconded the motion. All agreed. Motion carried.

Special Recognitions/Presentations

- President Larson introduced and welcomed Mr. Norman Gundersen, Vice President and General Manager of Global Science Technology. Mr. Gundersen has generously offered office space of highest innovation and design at the I-79 Technological Park for Pierpont to temporarily occupy. Some Pierpont staff members have briefly relocated to this space. President Larson and the Board thanked Mr. Gunderson for his kindness.
- President Larson recognized the accomplishment of two Pierpont employees.
 - Dr. Jodi Rust will be presenting the New LDL Instructional Model for Blended Learning: Creating Transformational Change in Higher Education at the 9th Annual Sloan-C Blended Learning Conference and Workshop in April in Milwaukee. Jodi will conduct a hands-on workshop using the instructional design model she developed to create courses that are pedagogically and economically effective.
 - Mrs. Nancy Parks is one of three WV community college educators/administrators invited by the WV HEPC to sit on a “serving adult learners” panel discussion at the National Student Affairs Professionals Conference in Arizona this month for the statewide DegreeNow Project. Also, at the invitation of Pierpont’s and Fairmont State’s Office of Student Life, Mrs. Parks presented a workshop at the 20th Annual Student Leadership Conference for students of Pierpont, Fairmont State and GEAR-UP high schools.
- President Larson announced that the Pierpont Preschool Program has obtained accreditation achievement and commendation from the National Association for the Education of Young Children. Barbara Pavel-Alvarez – Program Coordinator/Associate Professor, Amber Myers – Director/Instructor, Stephanie Canan, and Katherine Jalazo went through an extensive process measuring the program and its services against 10 NAEYC standards and over 400 accreditation criterion, as well as an on-site visit by NAEYC assessors. Dr. Larson and the Board congratulated the staff and students on their excellent work.
- President Larson acknowledged and thanked Dr. Jerry Bacza for his kindness and dedication to faculty member Martina Bachlechner, who fell ill while traveling to a conference in Philadelphia and had to be hospitalized. Dr. Bacza stayed by her side

in the hospital and ensured she was cared for. Martina provided a letter of gratitude to Mr. Bacza. Leslie Lovett was also thanked for her calls to check on Martina.

President's Report

President Dr. Doreen Larson commended the work that the state senators and delegates have completed this legislative session to craft a solution to the OPEB liability, and noted that our funding has been maintained, and not reduced. Pierpont has received funding for employee benefits and our line item appropriation has remained intact. President Larson expressed her appreciation to our legislators.

With the rapid growth in Pierpont student enrollment and rising cost of operations, President Larson addressed the recommendation from the Finance/Audit Committee for a tuition increase to support quality academics and services to our students. The budget is tight, but balanced and reasonable in addressing Pierpont's strategic priorities.

President Larson discussed the important work of the Office of Academic Affairs in driving the mission of Pierpont. An Ad Hoc Committee for the Office of Academic Affairs has established the position of Provost/Vice President for Academic Affairs to articulate the duties and qualifications of the position as defined in the committee's outline. The Provost/Vice President of Academic Affairs will serve as the Presidential designee and serve as the second in command to the President.

President Larson was pleased to announce that effective July 1, 2012, Interim Vice President of Academic Affairs, Professor Leslie Lovett, will officially begin serving as Pierpont's Provost/Vice President of Academic Affairs.

Professor Lovett meets and exceeds all qualifications for this position. As a leader and founding faculty member of Pierpont, she has successfully launched a new accreditation process, continued collegial evolution of programs and facilities in collaboration with FSU, fostered implementation of the Strategic Priority plan, managed the construction design and program planning transfer to the North Central ATC facility, and enhanced reporting, approval and recording systems for course tracking and site requirements with the Higher Learning Commission, the Federal Department of Education, and the Community and Technical College Council.

President Larson announced that the Braxton LPN courses are on track to begin this Fall; the Landman Assistant program is in the final phase of curriculum development; a sheet metal fabrication certificate has been developed; and the Power Systems Institute/FirstEnergy partnership will hold an information session on March 31st at the Robert H. Mollohan building.

President Larson closed her report by highlighting upcoming Pierpont events. On March 22nd the second annual Making Connections 5K Race will be held at Veterans Square to benefit veteran's education. The race will be followed by a concert performed by Larry

Gatlin of the Gatlin Brothers at the Feaster Center. Currently there are over 100 participants registered to race.

Operation Reports

- Leslie Lovett presented the Academic Affairs Report
- Mary Jo Rutherford presented the Classified Staff Report
- Paul Schreffler presented the Center for Workforce Education Report.
- Brian Floyd presented the Faculty Assembly Report
- Craig Shaffer presented the Foundation Report
- The Student Government Report was not presented

Committee of the Whole

- Financial Report

Dale Bradley provided the report on the Pierpont Community & Technical College Unrestricted and Restricted Funds and Fund Manager Budgets for the current budget and year-to-date actual as of January 31, 2012. A detailed review was provided in the March 20, 2012 Board of Governors book.

- Capital Projects Report

Tom Tucker, Interim AVP for Facilities Management, presented the summary report for the ongoing capital projects for FY 2012 to the Board. A detailed report was provided in the March 20, 2012 Board of Governors Book.

- Senate Bill 330 – Human Resources

Cindy Curry, AVP of Human Resources, provided a review of Senate Bill 330 to the Board. The Bill was approved one year ago and addresses the evaluation of HR functions at all higher education facilities. It calls for the review of classified staff salary schedules, and requires that all position descriptions be updated by December 2012. The Bill requires the reduction of non-classified positions to 25 percent by 2013 and 20 percent by 2014. A mandatory performance evaluation for all employees must be completed on a regular basis.

Committee Reports

- Finance/Audit Committee

Finance/Audit Committee Chair, Kyle Hamilton, deferred the Committee items to Dale Bradley.

○ *Establish the “Operations Fee” for AY 2012-2013*

Dale Bradley presented for approval a Resolution for the establishment of an “Operations Fee” from the phased out portion of the FSU Athletic Fee.

On October 18, 2011, the Pierpont Board of Governors approved the phase out and repurposing of the FSU Athletic Fee, beginning in AY 2012-2013. In that action, the repurposed fee was to be used for the operational costs of Pierpont “only” facilities. The repurposing of this fee will not increase the cost to students taking classes at the main campus in Fairmont, but will now also be charged to students taking classes at locations other than the main campus. The fee will be charged to all Pierpont students at \$41 per semester in FY 2012-2013. The fee will be reclassified from the “Standard Auxiliary Fee” to the “Education and General Fee”.

Kyle Hamilton presented a motion to Accept the Resolution to approve the establishment of the Operations Fee from the phased out portion of the FSU Athletic Fee. Sharon Shaffer Seconded the motion. All agreed.

○ *Tuition and Fees Increase for AY 2012-2013*

Dale Bradley presented for approval a Resolution, with supporting documentation, for a Tuition and Fees Increase for AY 2012-2013.

Presented for approval were the Education and General Tuition increase of 3.76%, the new program specific fees, and the reclassification of the “Facilities Fee” from a “Special Fee” to a “Standard Auxiliary Fee”.

Kyle Hamilton provided a motion to Accept the Tuition and Fees Increase for AY 2012-2013. Tom Stose seconded the motion. All agreed.

○ *Board of Governors Policy #16 – Assessment, Payment, and Refunding of Fees*

A Resolution was presented for Approval of a 30-Day Public Comment Period to address proposed changes to Policy # 16, Assessment, Payment, and Refunding of Fees.

Language in the existing Assessment, Payment, and Refund of Fees Policy 16 needs updated to reflect the guidelines of the new WV Council for Community and Technical College Education Series 32 Tuition and Fees Rule. The proposed revisions will align the Board of Governors Policy 16 with the new System’s Tuition and Fees Rule.

Kyle Hamilton moved to Accept the 30-Day Public Comment Period for the proposed changes to Policy #16, Assessment, Payment, and Refunding of Fees. Sharon Shaffer seconded the motion. All agreed.

➤ Off Campus/Regional Academics Operations Committee Report

Tom Stose, Chair of the Off Campus/Regional Academics Committee, informed the Board that enrollment has increased at the Lewis, Preston, and Braxton County locations. Mr. Stose also discussed developments at the Robert C Byrd Aerospace Center and the MTEC expansion.

➤ Marketing Committee Report

No report.

Public Comment

No signatures were recorded.

New Business

Old Business

Executive Session

Sharon Shaffer moved pursuant to 6-9-A-4(b)2A of the West Virginia Code that the Board shall go into Executive Session to discuss personnel and personnel matters, which if discussed in public might adversely affect the reputation of any person. Rick Pruitte seconded the motion. All agreed.

Exiting Executive Session

Sharon Shaffer provided a motion to exit Executive Session. Kyle Hamilton seconded the motion. All Agreed.

No items were presented for review or motion from Executive Session.

Adjournment and Next Meeting

There being no further business, the Board meeting was adjourned at 4:00 PM. The next Pierpont Board of Governors Meeting will be held on April 17, 2012 at 2:00 PM, in the Falcon Center Board Room.

Tab

2

Workforce Development - Project Status Report

April 2012 – Board of Governors Meeting

Industry-Sector Strategies

- ❖ Participated in the "Hiring our Heroes" Veteran's Job Fair on March 30 at the Lakeview Conference Center.
- ❖ We will soon be offering the first ShaleNET training program in West Virginia. This is a three-week course that will be held during the month of May (7th-26th). Veterans from the WV National Guard and Reserve will make up a large part of this class.
- ❖ Attended an oil and gas Job Fair at Preston County High School on April 12.
- ❖ Attended a career fair at United Technical Center in Harrison County on April 12.
- ❖ Contracted project management training is being delivered to employees at the FBI facility in Bridgeport.
- ❖ Delivering a Train-the-Trainer seminar on Thursday at our Braxton County facility for those who provide training for the Weatherization network administered by the Governor's Office of Economic Opportunity.
- ❖ Provided training on March 29 to North Central Home Builders Assn. on 2003 IECC (International Energy Comfort Code) standards. Well received by key people in this industry. We are planning to do more in this topical area, especially on the proposed 2009 codes.
- ❖ Involved with discussions within the WV Coal Association's workforce development committee as to changes in miner training content and delivery.

Community Engagement

- ❖ Attended a Randolph County Chamber of Commerce event on March 26 at Valley Supply Company in Elkins.

Other

- ❖ Hosted a statewide conference of WV GreenUp grant awardees this morning at our Center for Workforce Education facility.

Tab

3

**Board of Governors
Financial Report FY 2012
Pierpont Community & Technical College
as of February 29, 2012**

SUMMARY:

The projected effect on net assets at June 30, 2012 as of February 29, 2012 is an increase of \$398,717 which includes \$193,032 in additional personnel budget savings. However, this amount includes a Board approved spend down of \$102,938 (\$66,500 approved for the current FY and \$36,438 carried forward from last year's approval) in cash reserves which is a reduction of net assets, therefore the adjusted projected effect on assets at June 30, 2012 is an increase of \$295,779.

UNRESTRICTED OPERATING FUNDS:

The Budget Balance as of February 29, 2012 is \$205,686. The adjusted budget balance is \$102,748 after removing the approved cash reserve spending. This represents an improvement of \$8,443 from the January 31, 2012 Finance Report. As of this report date, approximately 93.58% of projected tuition and fees revenue and approximately 85.36% of overall revenues has been realized while 59.60% of operating expenses have been incurred. The primary budget changes, that impacted the budget since the January 31, 2011 Finance Report, are as follows:

- **Operating Revenues Budget:**
 - Increased by \$54,130. This was due to the following changes:
 - The President controlled "Operating Cost Revenue" budget decreased by (\$449) due to a transfer of budget from Operating to Labor.
 - The President controlled "Support Service Revenue" budget increased by \$379 due to a one transfer from Operating to Labor and there was also labor budget transferred from a charged back part time position to an adjunct budget.
 - The President controlled "Other Operating Revenue" budget increased by \$10,000 due to anticipated revenues from concert and race activity.
 - The Fund Manager controlled "Tuition and Fees" budget increased by \$44,200 due to expected increased activity at the Center for Workforce Education and recognition of increased revenues received by the Pre-School. These increases were off-set with an equal increase in operating expenses and therefore the result was a no change to the overall budget.
- **Operating Expenses Budget:**
 - Increased by \$45,687. This was due to the following changes:
 - The President controlled "Salaries" expense budget increased by \$602 due to transfers between labor and operating expenses.
 - The President controlled "Benefits" expense budget decreased by (\$18,491) due to benefits updates for two positions that had previously been vacant and the net effect of transfers between labor and operating expenses.

- The President controlled “Supplies and Other Services” expense budget increased by \$9,315 to address anticipated expenses from concert and race activity as well as budget transfers between labor and operating expenses.
- The President controlled “Assessment for Support Services” expense budget increased by \$8,400 due to multiple PEIA updates and transfers between labor and operating expense.
- The President controlled “Assessment for Operating Costs” increased by \$1,661 due to transfers between labor and operating expenses.
- The Fund Managers controlled “salaries” expense budget increased by \$36,320 associated with the anticipated increased activity at the Center for Workforce Education.
- The Fund Managers controlled “Benefits” expense budget increased by \$4,203 associated with the anticipated increased activity at the Center for Workforce Education.
- The Fund Managers controlled “Supplies and Other Services” expense budget increased by \$3,677 associated with the anticipated increased activity at the Center for Workforce Education.

Of the adjusted projected effect on net assets of an increase of \$398,717 as of June 30, 2012; President’s Controlled Fund(s) are projected to have a budget surplus of \$167,039; Personnel Budget Savings are projected to be \$193,032, and Fund Manager’s Controlled Fund(s) are projected to have a budget surplus of \$38,646 with Board approved spending of \$102,938 in cash reserves. The Year-To-Date Actual Budget Balance is \$3,339,862.

RESTRICTED FUNDS:

There was no change in the overall Restricted Funds Budget Balance however there were changes that occurred within the budget. The Budget Balance as of January 31, 2011 is (-\$445,790). This deficit is covered by grant funds cash balances totaling \$1,426,871 on June 30, 2011.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted
As of February 29, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	8,673,566	8,876,364	8,306,663	93.58
	Faculty Services Revenue	1,502,589	1,502,589	680,904	45.32
	State/Local Grants and Contracts	0	0	0	
	Auxiliary Enterprise Revenue	1,252,667	1,306,529	1,276,332	97.69
	Operating Costs Revenue	203,317	198,557	96,361	48.53
	Support Services Revenue	377,210	371,349	186,961	50.35
	Other Operating Revenue	301,909	401,387	257,112	64.06
	Total:	12,311,258	12,656,774	10,804,333	85.36
OPERATING EXPENSE	Salaries	6,667,540	6,661,491	3,756,468	56.39
	Benefits	1,464,714	1,478,397	754,946	51.07
	Student financial aid-scholarships	140,844	130,844	151,009	115.41
	Utilities	0	0	915	
	Supplies and Other Services	1,774,275	1,885,968	1,149,489	60.95
	Equipment Expense	128,582	164,175	159,211	96.98
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	104,619	116,560	87,420	75.00
	Assessment for Faculty Services	1,272,439	1,272,439	694,272	54.56
	Assessment for Support Services	3,907,560	3,892,638	2,035,977	52.30
	Assessment for Student Activity Costs	158,131	174,729	168,363	96.36
	Assessment for Auxiliary Fees & Debt Service	1,252,667	1,306,529	1,260,550	96.48
	Assessment for Operating Costs	2,437,328	2,419,350	1,405,541	58.10
	Total:	19,308,698	19,503,120	11,624,161	59.60
OPERATING INCOME / (LOSS)		(6,997,440)	(6,846,345)	(819,828)	11.97
NONOPERATING REVENUE (EXPENSE)	State Appropriations	8,421,177	8,421,177	5,642,188	67.00
	State Fiscal Stabilization Funds	0	0	0	
	Gifts	1,000	1,000	0	0.00
	Investment Income	97,194	97,194	3,331	3.43
	Assessment for E&G Capital & Debt Service Costs	(1,397,782)	(1,539,782)	(1,468,527)	95.37
	Reappropriated State Funding	0	716	0	0.00
	Total:	7,121,589	6,980,305	4,176,992	59.84
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Transfers for Fin Aid Match	(78,992)	(66,102)	(52,191)	78.96
	Indirect Cost Recoveries	877	2,430	2,430	100.00
	Transfers - Other	0	32,460	32,460	100.00
	One-time use of reserve	66,500	102,938	0	0.00
	Total:	(11,615)	71,725	(17,302)	(24.12)
BUDGET BALANCE		112,534	205,685	3,339,862	
PERSONNEL BUDGET SAVINGS		0	193,032		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		112,534	398,717	3,339,862	
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		4,768,054	4,768,054		
Less: USE OF RESERVE		<u>66,500</u>	<u>102,938</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,814,088</u>	<u>5,063,833</u>		

* Net Assets - Beginning of Year is before cumulative OPEB liability at June 30, 2011 in the amount of \$2,194,850.

* Unrestricted Net Asset Balance is 26.20% of the current budgeted total operating expense. Management has established a target of 15% or \$2,729,489 as the goal for the level of unrestricted net asset balance that should be maintained.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - President
As of February 29, 2012

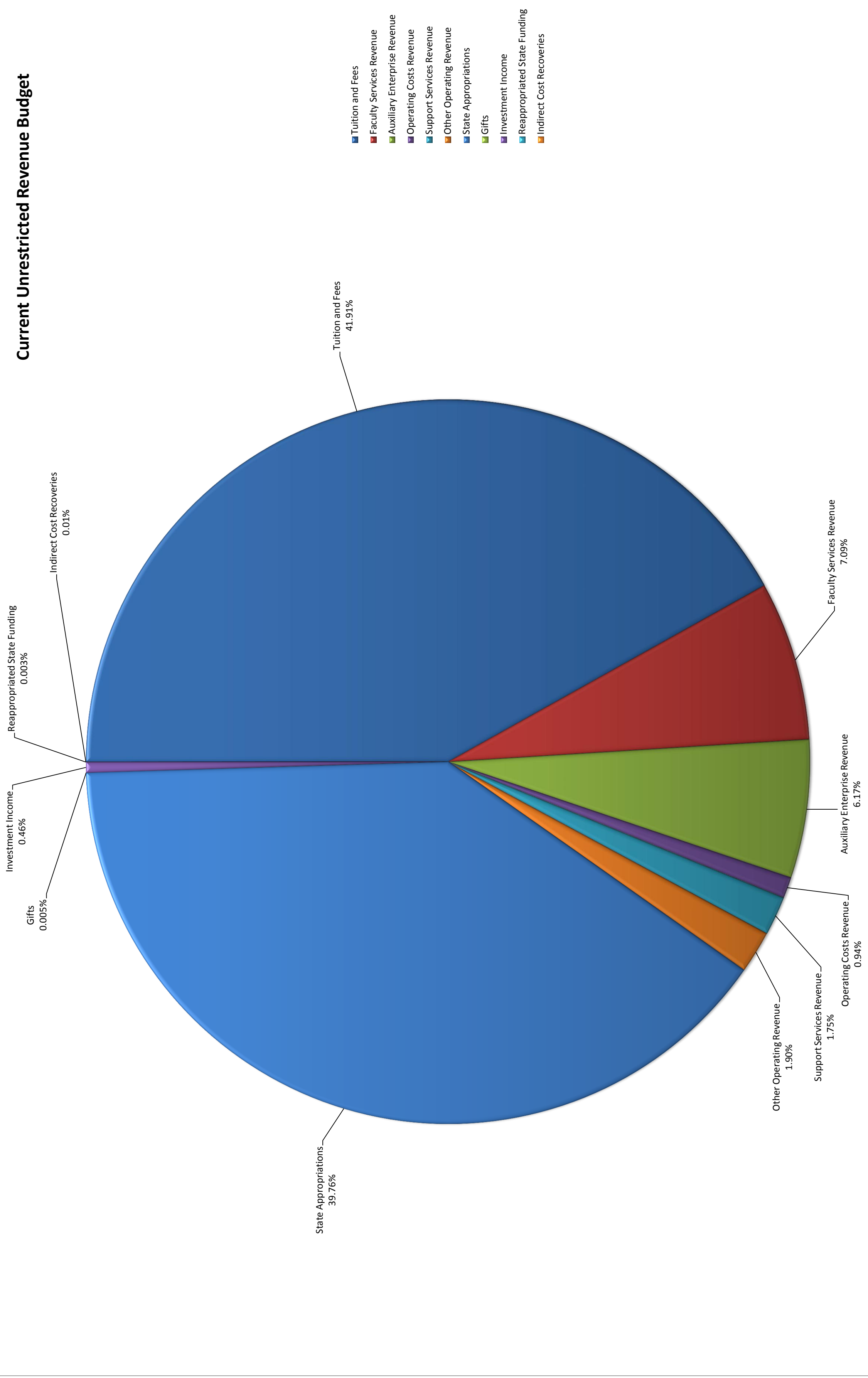
		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	7,719,834	7,878,432	7,559,433	95.95
	Faculty Services Revenue	1,502,589	1,502,589	680,904	45.32
	State/Local Grants and Contracts	0	0	0	
	Operating Costs Revenue	203,317	198,557	96,361	48.53
	Support Services Revenue	377,210	371,349	186,961	50.35
	Other Operating Revenue	193,583	276,747	205,667	74.32
	Total:	9,996,534	10,227,674	8,729,326	85.35
OPERATING EXPENSE					
	Salaries	6,346,475	6,289,769	3,564,453	56.67
	Benefits	1,402,515	1,422,969	726,548	51.06
	Student financial aid-scholarships	140,844	130,844	151,009	115.41
	Utilities	0	0	915	
	Supplies and Other Services	1,123,645	1,222,966	797,626	65.22
	Equipment Expense	57,042	56,197	45,195	80.42
	Loan cancellations and write-offs	0	0	0	
	Fees retained by the Commission	104,619	116,560	87,420	75.00
	Assessment for Faculty Services	1,272,439	1,272,439	694,272	54.56
	Assessment for Support Services	3,907,560	3,892,638	2,035,977	52.30
	Assessment for Student Activity Costs	158,131	174,729	168,363	96.36
	Assessment for Operating Costs	2,437,328	2,419,350	1,405,541	58.10
	Total:	16,950,597	16,998,460	9,677,317	56.93
OPERATING INOCME / (LOSS)		(6,954,064)	(6,770,787)	(947,992)	14.00
NONOPERATING REVENUE (EXPENSE)					
	State Appropriations	8,421,177	8,421,177	5,642,188	67.00
	State Fiscal Stabalization Funds	0	0	0	
	Investment Income	97,194	97,194	3,331	3.43
	Assessment for E&G Capital & Debt Service Costs	(1,397,782)	(1,539,782)	(1,468,527)	95.37
	Reappropriated State Funding	0	716	0	0.00
	Total:	7,120,589	6,979,305	4,176,992	59.85
TRANSFERS & OTHERS					
	Capital Expenditures	0	0	0	
	Transfers for Fin Aid Match	(78,992)	(66,102)	(52,191)	78.96
	Transfers - Other	0	(377)	(377)	
	One-time use of reserve	25,000	25,000	0	0.00
	Total:	(53,992)	(41,479)	(52,568)	126.73
BUDGET BALANCE		112,533	167,039	3,176,432	
* Add: UNRESTRICTED NET ASSETS - Beginning of Year		4,096,524	4,096,524		
Less: USE OF RESERVE		<u>25,000</u>	<u>25,000</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>4,184,057</u>	<u>4,238,563</u>		

* Net Assets - Beginning of Year is before cumulative OPEB liability at June 30, 2011 in the amount of \$2,194,850.

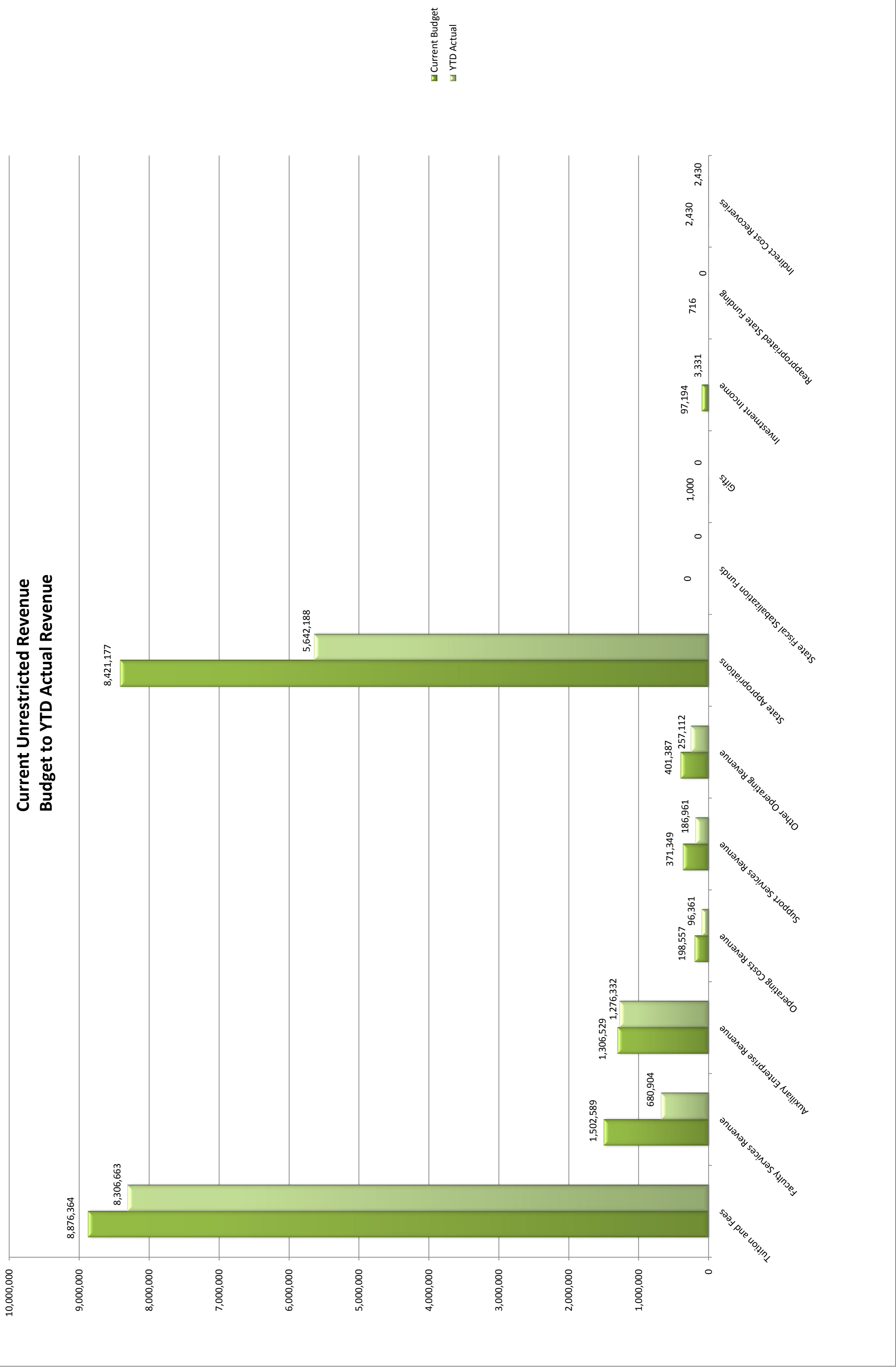
Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Current Unrestricted - Fund Manager
As of February 29, 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE	Tuition and Fees	953,732	997,932	747,230	74.88
	Other Operating Revenue	108,326	124,640	51,445	41.27
	Total:	1,062,058	1,122,572	798,675	71.15
OPERATING EXPENSE	Salaries	321,065	371,722	192,016	51.66
	Benefits	62,199	55,428	28,398	51.23
	Supplies and Other Services	650,630	663,002	351,864	53.07
	Equipment Expense	71,541	107,979	114,017	105.59
	Loan cancellations and write-offs	0	0	0	
	Total:	1,105,435	1,198,130	686,293	57.28
OPERATING INCOME / (LOSS)		(43,377)	(75,559)	112,381	(148.73)
NONOPERATING REVENUE (EXPENSE)	Gifts	1,000	1,000	0	0.00
	Total:	1,000	1,000	0	0.00
TRANSFERS & OTHER	Capital Expenditures	0	0	0	
	Indirect Cost Recoveries	877	2,430	2,430	100.00
	Transfers - Other	0	32,837	32,837	100.00
	One-time use of reserve	41,500	77,938	0	
	Total:	42,377	113,205	35,267	31.15
BUDGET BALANCE		0	38,646	147,648	
Add: UNRESTRICTED NET ASSETS - Beginning of Year		657,001	657,001		
Less: USE OF RESERVE		<u>41,500</u>	<u>77,938</u>		
Equals: PROJECTED UNRESTRICTED NET ASSETS - End of Year		<u>615,501</u>	<u>617,709</u>		

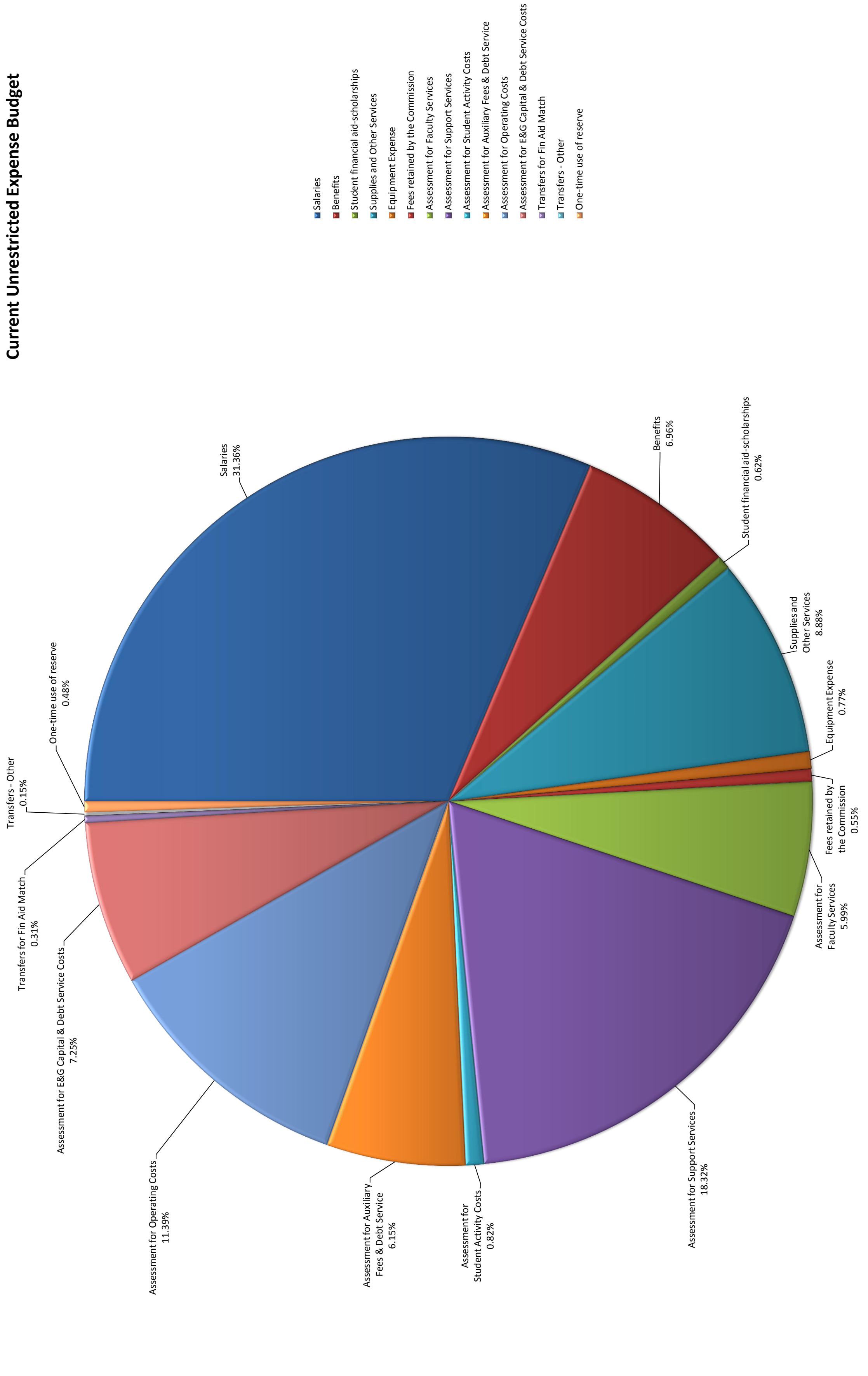
Current Unrestricted Revenue Budget



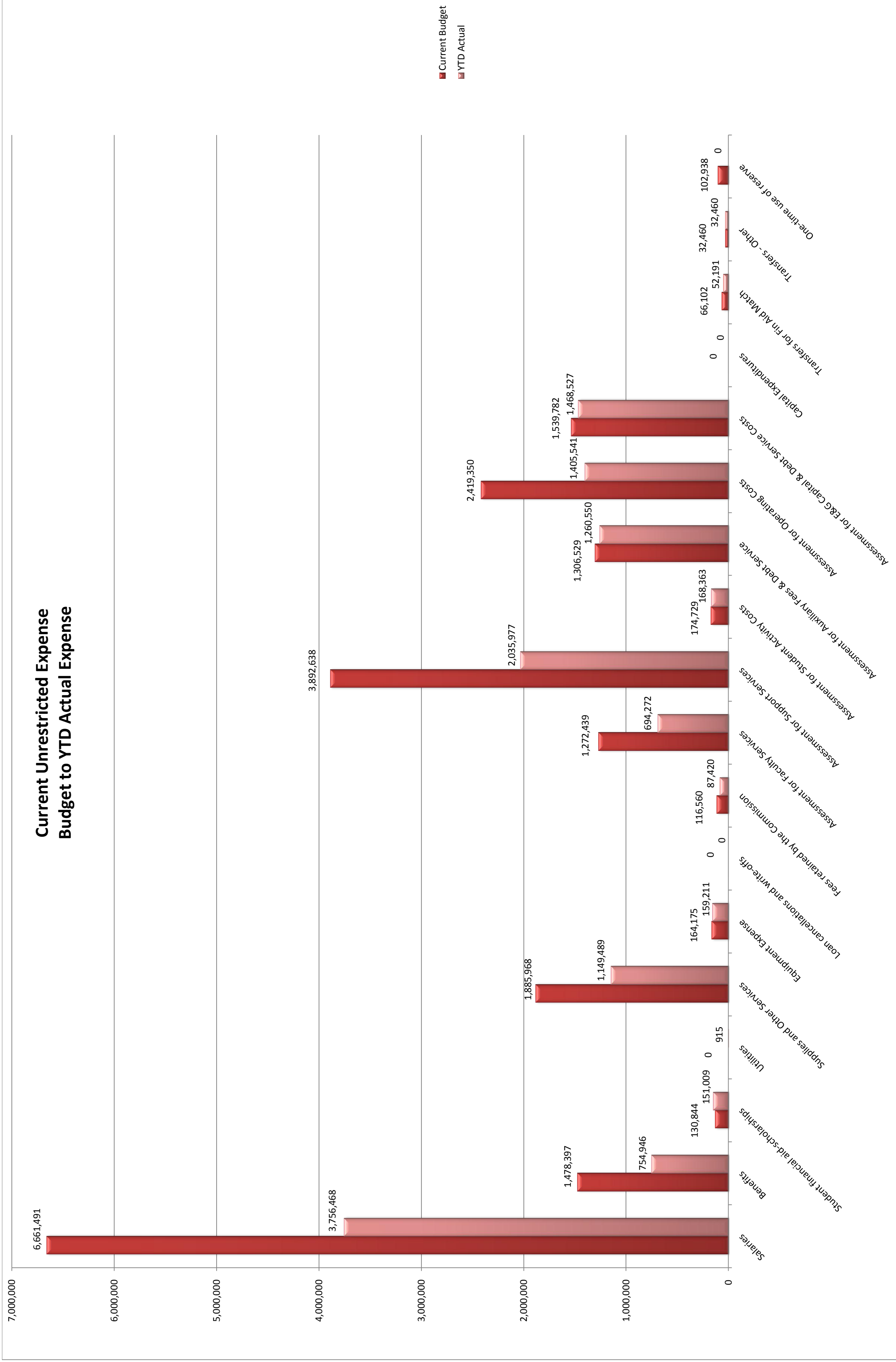
**Current Unrestricted Revenue
Budget to YTD Actual Revenue**



Current Unrestricted Expense Budget



Current Unrestricted Expense Budget to YTD Actual Expense



Pierpont Community and Technical College
Board of Governors
Financial Report
Restricted Funds
For the period ending February 29, 2012

New Grant Funds

Mechatronics Phase 2	300,000.00
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Other Grant/Restricted Fund Related Changes

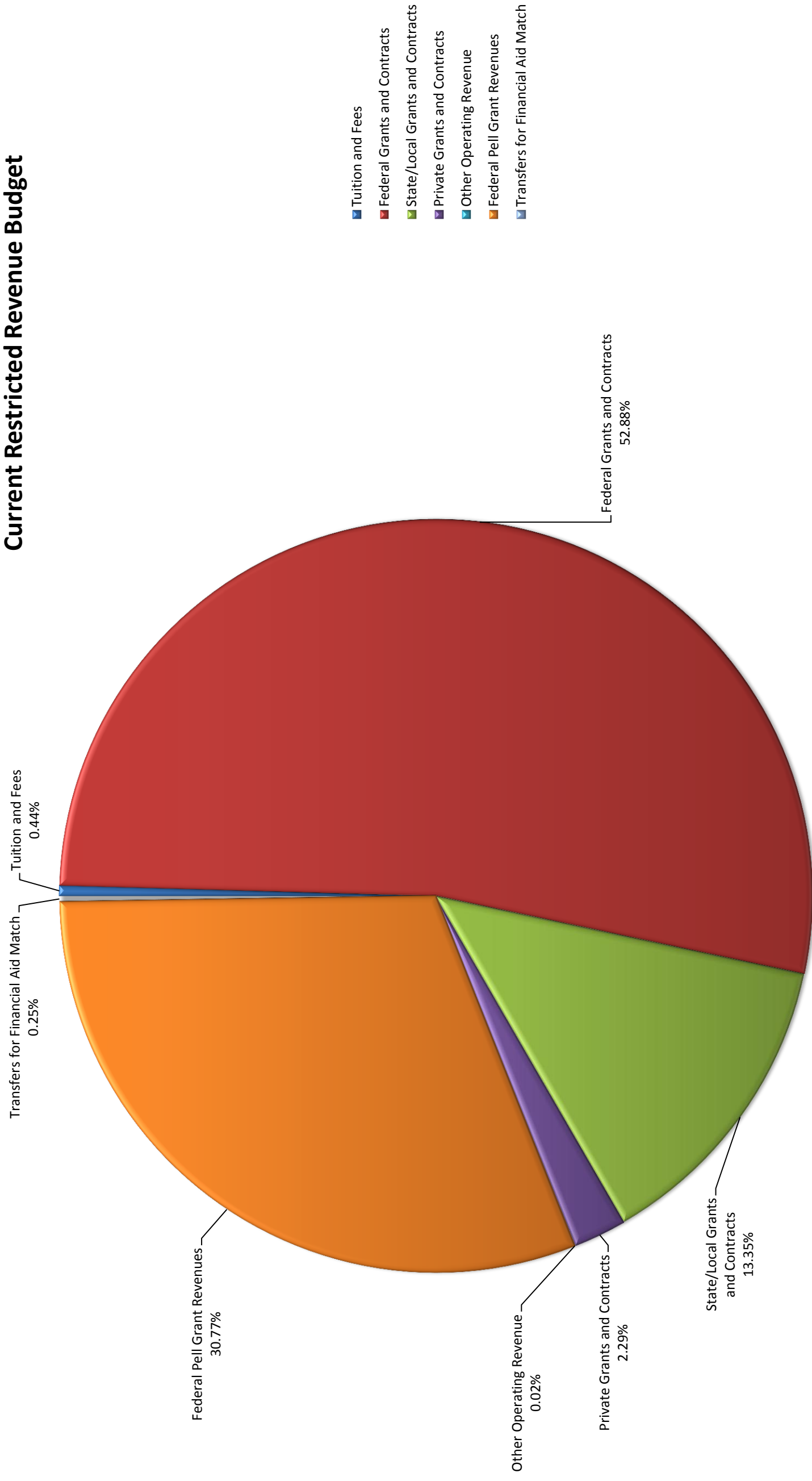
Net Change	-
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The budget balance of **(\$445,790)** is covered by the restricted fund cash balance of \$1,426,871 on June 30, 2011

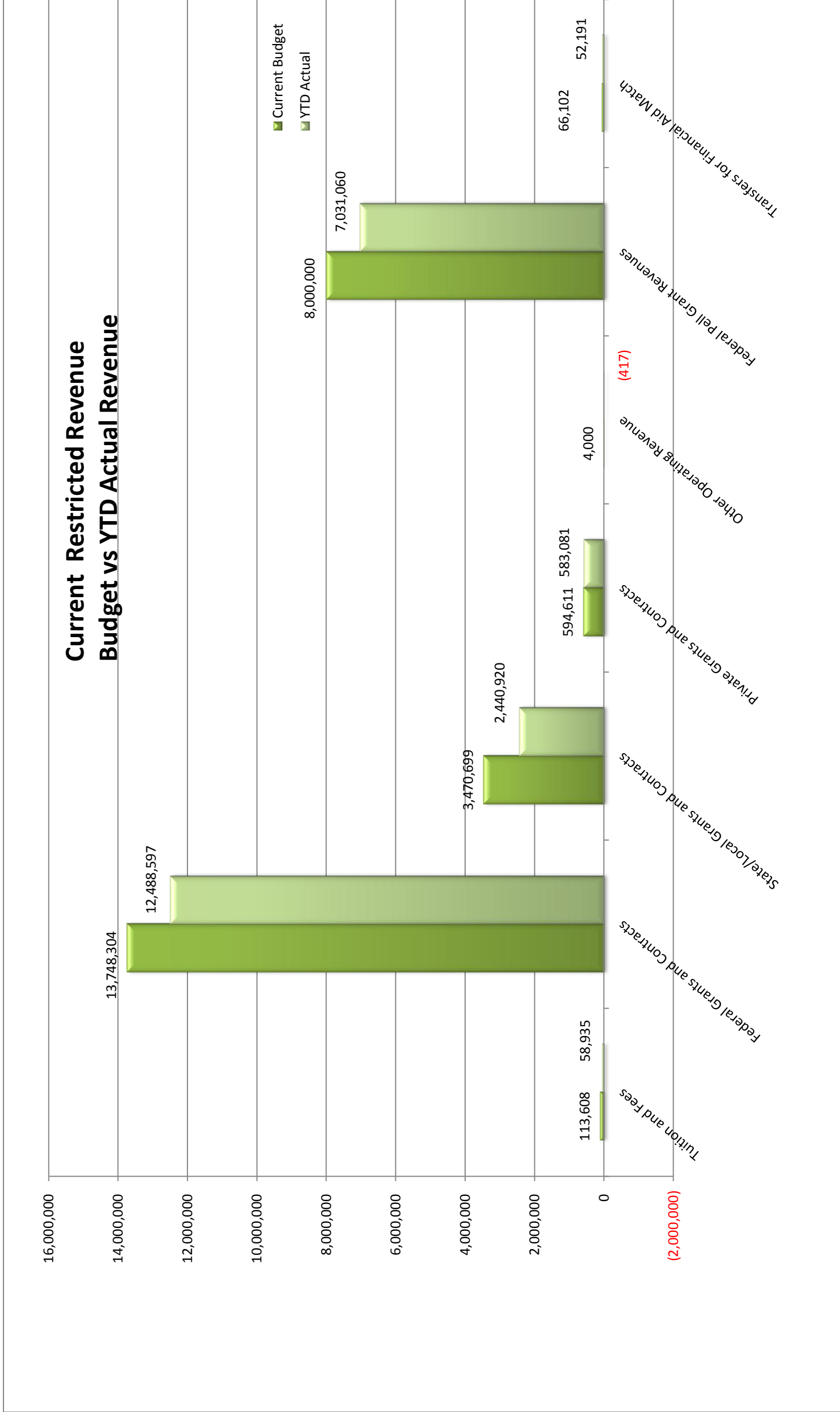
Pierpont Community and Technical College
 Budget vs Actual Statement of Revenues and Expenses
 Current Restricted
 As of February 2012

		Approved Budget	Current Budget	YTD Actual	YTD Actual to Current Budget
OPERATING REVENUE					
	Tuition and Fees	34,213	113,608	58,935	51.88
	Federal Grants and Contracts	13,771,179	13,748,304	12,488,597	90.84
	State/Local Grants and Contracts	3,048,871	3,470,699	2,440,920	70.33
	Private Grants and Contracts	534,611	594,611	583,081	98.06
	Other Operating Revenue	3,000	4,000	(417)	(10.41)
	Total:	17,391,874	17,931,222	15,571,117	86.84
OPERATING EXPENSE					
	Salaries	923,758	1,055,824	323,974	30.68
	Benefits	82,224	86,289	39,061	45.27
	Student financial aid-scholarships	23,946,419	23,972,571	21,741,484	90.69
	Utilities	500	500	191	38.28
	Supplies and Other Services	497,690	852,464	179,932	21.11
	Equipment Expense	238,878	187,210	148,852	79.51
	Loan Cancellation and Write-Off	0	0	(59)	
	Total:	25,689,469	26,154,858	22,433,436	85.77
OPERATING INCOME / (LOSS)		(8,297,595)	(8,223,636)	(6,862,319)	83.45
NONOPERATING REVENUE (EXPENSE)					
	Federal Pell Grant Revenues	8,000,000	8,000,000	7,031,060	87.89
	Total:	8,000,000	8,000,000	7,031,060	87.89
TRANSFERS & OTHER					
	Capital Expenditures	(203,365)	(253,366)	(236,033)	93.16
	Transfers for Fin Aid Match	78,992	66,102	52,191	78.96
	Indirect Cost Recoveries	(4,956)	(2,430)	(2,430)	100.00
	Transfers - Other	0	(32,460)	(32,460)	100.00
	Total:	(129,329)	(222,153)	(218,731)	98.46
BUDGET BALANCE		(426,924)	(445,790)	(49,990)	11.21
* Add: PROJECTED RESTRICTED NET ASSETS - Beginning of Year		1,426,871	1,426,871		
** Equals: PROJECTED RESTRICTED NET ASSETS - End of Year		999,947	981,081		

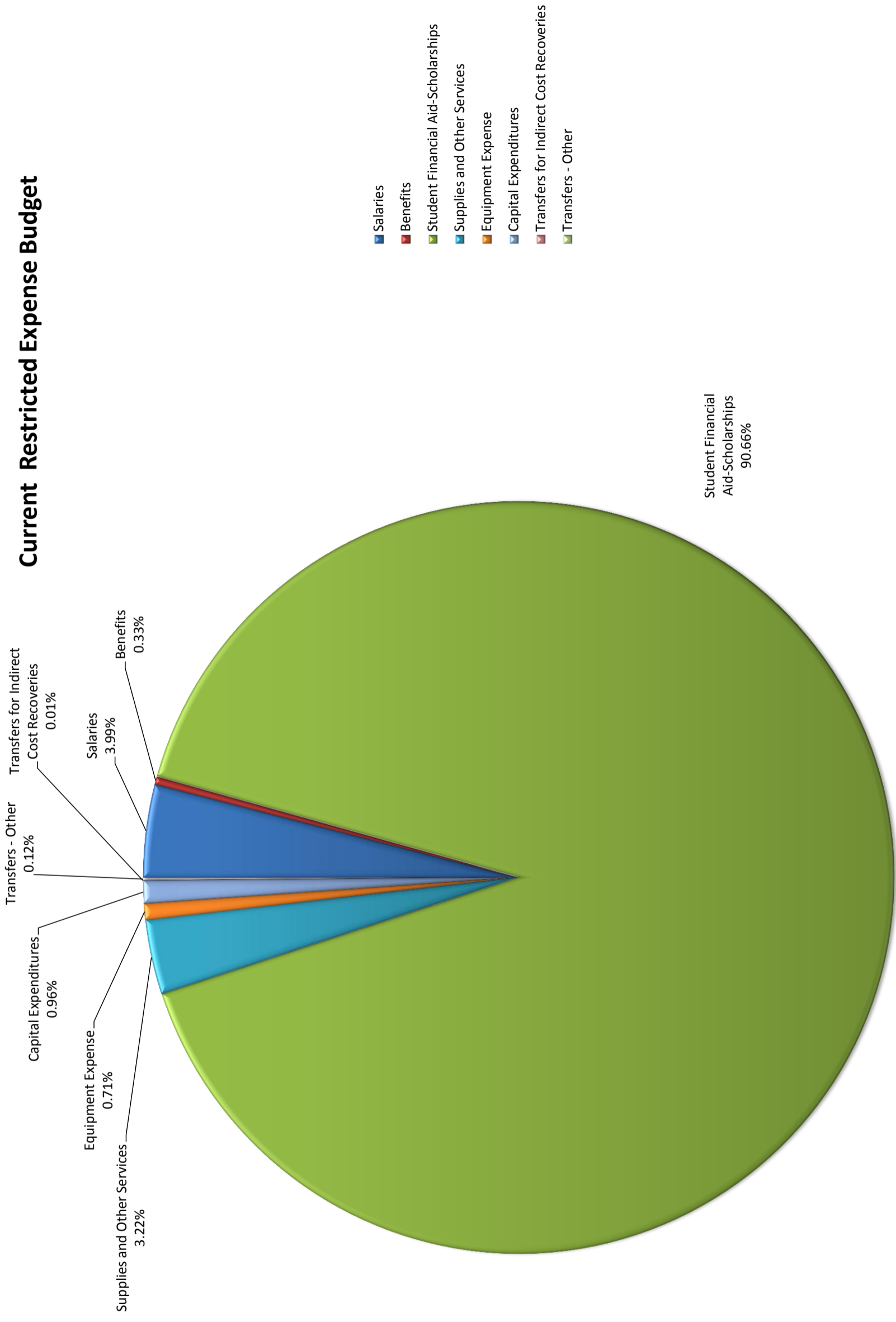
Current Restricted Revenue Budget



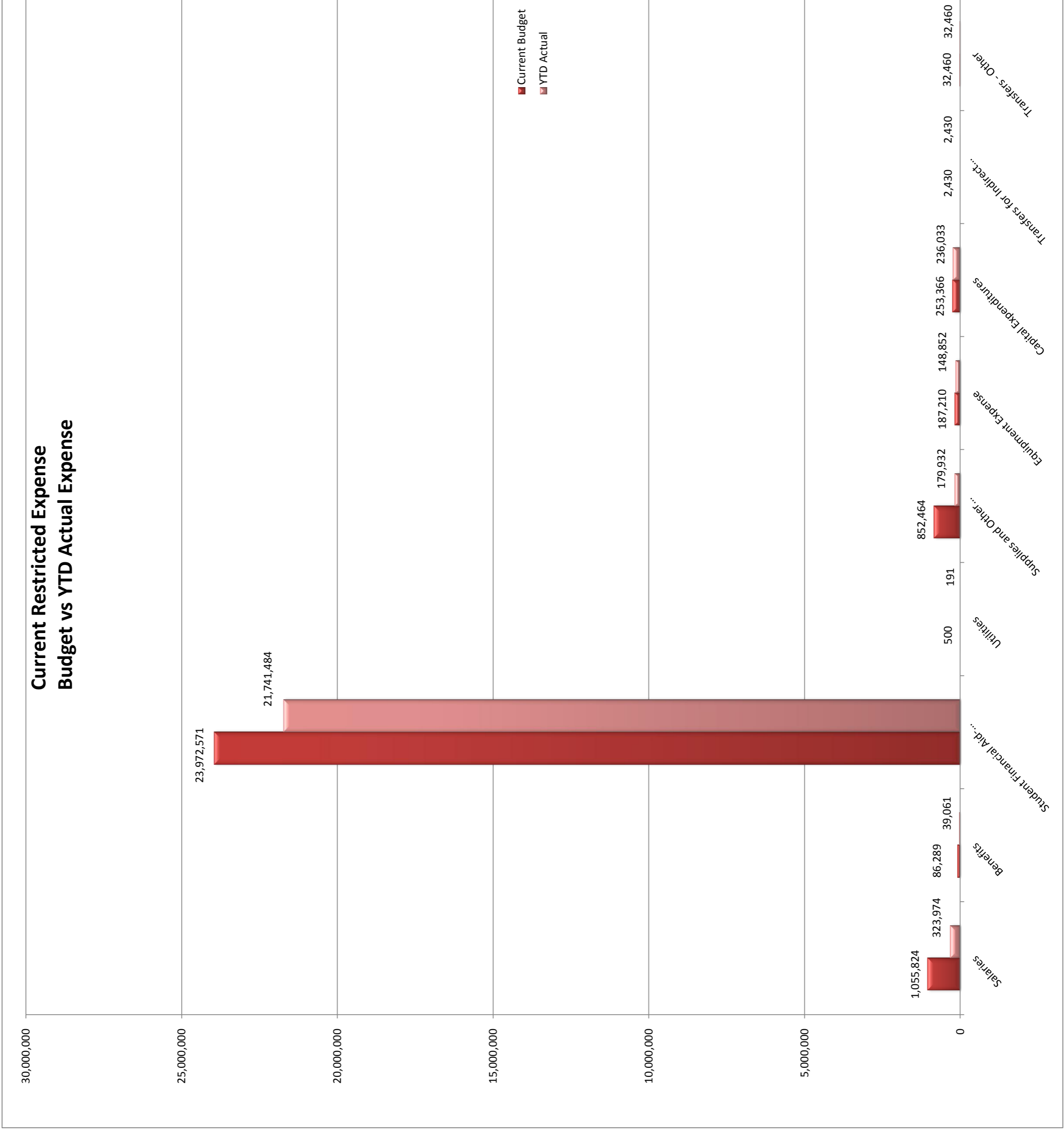
Current Restricted Revenue Budget vs YTD Actual Revenue



Current Restricted Expense Budget



Current Restricted Expense Budget vs YTD Actual Expense



Tab

4

**Pierpont Community & Technical College Board of Governors
Meeting of April 17, 2012**

ITEM: Policy #24 - Funding of Intercollegiate Athletics

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Resolved that the Pierpont Board of Governors Approve a final version of Policy #24 – Funding of Intercollegiate Athletics, based on the draft revision circulated for public comment and modifications to this draft revision based on comments received.

STAFF MEMBER: Stephen Leach

BACKGROUND: Under the provision of House Bill 3215, Section 18B-2A-7a which states ‘community and technical colleges whose students were paying athletic fees for the benefit of the former sponsoring institution, but receiving no direct benefit from those fees, could phase out over a five-year period.’ Pierpont Community and Technical College had the option to begin a phase out of the Athletic Fees in Academic Year 2009. Pierpont, however, recognizing the budgetary impact of this phase-out to Fairmont State’s Athletic Department, chose to defer and will pay a portion of this fee into AY 2014.

Language in the existing policy for Funding of Intercollegiate Athletics does not reflect the athletic fee phase-out plan. Recommended amendments to this policy will address the athletic fee phase-out and the repurposing of those funds.

At the Pierpont Board of Governors meeting of February 21, 2012, a 30 Day Public Comment Period was established from February 22, 2012 to March 21, 2012 to provide the public the opportunity to address the proposed changes to Policy 24 – Funding of Intercollegiate Athletics. The public comment period was announced via campus email to Pierpont faculty, staff, and student. Notice of the comment period was also provided via email to legal counsel and staff members at the Council for Community and Technical College Education.

Two comments were received and are attached to this Resolution.

**PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS
POLICIES**

**SUMMARY OF COMMENTS RECIEVED
FOR POLICIES OUT FOR 30-DAY COMMENT PERIOD**

*Policy No. 24
Funding of Intercollegiate Athletics*

Number of Comments Received: 2

Source of Comments Received:

Legal Counsel

#1. In consultation with Legal Counsel for the WV Council, the following recommended comment was made to a President's Cabinet member. Legal Counsel recommended the following specific changes to the policy:

1. Revenues

Funding for intercollegiate athletics shall be limited to the following ~~four~~ revenue sources through the phase out period until AY 2015:

a. Student Athletic Fees

Pierpont Community & Technical College may impose a Student Athletic Fee. It is the responsibility of the president to recommend the amount of this fee each year for approval by the Board of Governors.

~~The president recommendation shall be developed after consulting with Student Government.~~

~~The Student Athletic Fee shall be limited to 10% of the total undergraduate tuition and fees charged to resident (in-state) students for that year.~~

b. Education and General Revenue Unrestricted Funds

~~No more than 3% of Education and General Unrestricted Funds will be expended for intercollegiate athletics.~~

e. Revenues Generated By Intercollegiate Athletics

Funds may be used to support intercollegiate athletics that are generated by gate receipts, concessions, program sales, sponsorships, advertising, game day promotions, royalties, facility rentals, media rights, fees, game guarantees, tournament and post season income, sports camps, and other revenue producing activities directly related to intercollegiate athletics.

d. Revenues Generated By Philanthropic Gifts and Sponsorships

Funds may be used to support intercollegiate athletics that are generated by the foundation, the Fairmont State Athletic Association, or the university in collaboration and coordination with the foundation, through fund raising via individuals, foundations, corporations, and businesses.

Staff

No comment.

Faculty

No comment.

President's Cabinet

No Comment.

General

- #1. A comment was received questioning the purpose of the athletic fee and the equality of services received from the fee for Pierpont and Fairmont State students. If the benefits of the fee are equal for Pierpont and non-athlete Fairmont State students, a suggestion was made to leave the fee alone. It was suggested that the proposed amendment would result in Pierpont receiving additional revenue.

Notice: A complete written copy of the policy comments received during the 30-day comment period are available for public viewing in Room 230 Hardway Hall, Pierpont Community & Technical College, Fairmont, WV.

Tab

5

**Pierpont Community & Technical College Board of Governors
Meeting of April 17, 2012**

ITEM: Policy #12 – Phased Retirement

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Resolved that the Pierpont Board of Governors Approve a final version of Policy #12 – Phased Retirement, based on the draft revision circulated for public comment and modifications to this draft revision based on comments received.

STAFF MEMBER: Stephen Leach

BACKGROUND: Language in the existing Phase Retirement Policy does not reflect Board of Governors intent to modify the contractual term limitations and pay increases. The revisions proposed will provide the Board of Governors the option of applying the recommended amendments to this policy.

At the Pierpont Board of Governors meeting of February 21, 2012, a 30 Day Public Comment Period was established from February 22, 2012 to March 21, 2012 to provide the public the opportunity to address the proposed changes to Policy 12 – Phased Retirement. The public comment period was announced via campus email to Pierpont faculty, staff, and student. Notice of the comment period was also provided via email to legal counsel and staff members at the Council for Community and Technical College Education.

Five comments were received and are attached to this Resolution.

**PIERPONT COMMUNITY & TECHNICAL COLLEGE
BOARD OF GOVERNORS
POLICIES**

**SUMMARY OF COMMENTS RECIEVED
FOR POLICIES OUT FOR 30-DAY COMMENT PERIOD**

*Policy No. 12
Phased Retirement*

Number of Comments Received: 5

Source of Comments Received:

Legal Counsel

In consultation with Legal Counsel for the WV Council, the following recommended comments were made to the President's Cabinet member. Legal Counsel recommended the following changes to the policy:

- #1. The title of the policy should be changed to Post Retirement Employment Program.
- #2. The first line of the policy should state that the policy is only for retired employees.
- #3. The approval process referred to in section (2) should state a Vice President or Cabinet member in conjunction with the President.
- #4. A clause should be included relating to classified and non-classified actual notice of work performed options. The options are four consecutive months in a fiscal year or 12.5 hours for the entire option year.

Staff

No comment.

Faculty

- #1. A comment was received expressing concern that the policy revision will cut back on phased retirement.

President's Cabinet

No comment.

General

No comment.

Notice: A complete written copy of the policy comments received during the 30-day comment period are available for public viewing in Room 230 Hardway Hall, Pierpont Community & Technical College, Fairmont, WV.

Tab

6

**Pierpont Community and Technical College
Board of Governors
Meeting of April 17, 2012**

ITEM: Construction of a Shared Educational Facility with the Monongalia County Board of Education at the Monongalia County Technical Education Center in Morgantown, WV.

COMMITTEE: Finance Committee

RECOMMENDED RESOLUTION: Whereas, pursuant to West Virginia Code § 18B-3C-11, Pierpont and Monongalia County Board of Education (MCBOE) are authorized to create and implement shared vocational education facilities for the benefit of the citizens of the State of West Virginia; and

WHEREAS, in response to the foregoing legislation, a project between MCBOE and Pierpont has received approval to plan by their respective governing boards, The Board of Education of the County of Monongalia and The Pierpont Community and Technical College Board of Governors for the construction of a shared educational facility on a site located near the existing Monongalia County Technical Education Center (MTEC) in Morgantown, WV.

Be it resolved, that the Pierpont Community and Technical College Board of Governors approves the Pierpont Administration to develop an Agreement with the MCBOE regarding the shared ownership /operation of the educational facility and approves the investment of up to \$500,000 in reserves toward the construction, furniture, fixtures, and equipment for this shared educational facility.

STAFF MEMBER: Dale Bradley

BACKGROUND: Currently MTEC reports the largest number of off-campus enrollment for Pierpont at any single site. Also, for the past three years enrollment at MTEC

has shown the largest percentage of growth, approaching 10%. Current enrollment is in excess of 400 students at MTEC with the anticipated number of students steadily continuing to grow. The primary factor that limits student enrollments at the MTEC location is available space to offer additional courses during expanded times.

Pierpont has explored several options for additional space in the Morgantown area and has not found space that was viable regarding cost and/or location. It then came to light that in addition to Pierpont's identified need for additional space, the MCBOE has also identified a need for additional space at MTEC. Therefore, this partnership project addresses growth for both educational entities, leverages the use of a current site, and is cost effective via combined resources from MCBOE and Pierpont.

Preliminary design has been completed for the proposed 8,400 square foot (60X140) facility. This design includes seven (7) classrooms, restrooms, office, reception area and adjunct faculty resource room.

This partnership project will, therefore, net an additional seven (7) classrooms for Pierpont in late afternoons, evenings, and weekends scheduled in a similar fashion to the current classroom use at the MTEC facility. In addition, Pierpont will have dedicated use of two (2) of the seven (7) classrooms during the daytime hours allowing courses to be offered mornings and afternoons as well as late afternoons and evenings. In this new facility, Pierpont will have priority use of the office/reception space and the faculty resource room. Following are the preliminary costs estimates associated with the facility:

Pierpont Estimated Costs

Building	\$145,800
Electric	\$33,000
HVAC	\$38,500
Plumbing	\$23,300
Stone	\$14,000
Finish Con.	\$15,000

Concrete	\$19,500
Drywall Finish	\$8,000
Building Supply	\$115,000
Misc. Expenses	<u>\$12,000</u>

Total Pierpont Estimated Costs \$424,100

MCBOE Estimated Costs

Site Prep./Engineering/Architect/ General Construction	<u>\$300,000</u>
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Total Estimated Project Costs \$724,100

Pierpont has estimated \$50,000 for needed furniture, fixtures and equipment to utilize the space. This makes Pierpont's total estimated contribution approximately \$474,000. Pierpont's \$500,000 commitment allows for cost contingencies up to \$26,000.

MCBOE intends to function as the general contractor for the facility providing majority of the labor, site preparation and technical assistance, including but not limited to engineering and architectural services, and bidding out documents for the construction of the Facility.

Pierpont will reimburse the MCBOE for agreed to construction related expenditures.

Tab

7

**Pierpont Community and Technical College
Board of Governors
Meeting of April 17, 2012**

ITEM: Mercer Step Structure Years of Service Step
(Salary) Increase for Classified Staff.

COMMITTEE: Finance Committee

RECOMMENDED RESOLUTION: Whereas, the WV Legislature and the WV Council for Community and Technical College Education System supports full funding of Classified Staff on the Mercer Step Structure.

Whereas, Pierpont's Administration and Board of Governors intention is to continue full funding of the Mercer Step Structure for classified employees

Be it resolved, that the Pierpont Community and Technical College Board of Governors approves the implementation of the Mercer Step Structure step increase for FY 2013 for eligible Pierpont classified employees with 15 or less years of service effective July 1, 2012.

STAFF MEMBER: Dale Bradley

BACKGROUND: In FY 2009 all classified staff employees were brought to their target salary on the Mercer Step Structure based on years of service.

Each year since full funding was achieved a goal of both the Pierpont Administration and Board of Governors is to continue to fund classified staff at the next step (years-of-service) on the Mercer Step Structure.

With the July 1, 2012 implementation, non-arrears paid employees will see their salary increase in the July 15, 2012 pay and arrears paid employees will see their salary increase in their July 31, 2012 pay.

This action does not provide a salary increase for all classified employees. It only provides for an increase for those classified staff with 15 or less years of service since the Mercer Step Structure makes no salary increase allowance for those classified staff with more than 15 years of service.

Attached is the current Mercer Step Structure.

Step Structure Effective 7/1/2005

Grade	ENTRY Note: ENTRY RATE is in Bold - Rounding Applied	Classified salaries listed are based on 12 months														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	12,816 (6.57)	13,094	13,385	13,677	13,968	14,274	14,580	14,900	15,221	15,541	15,876	16,226	16,575	16,939	17,304	17,682
2	13,488 (6.92)	13,764	14,070	14,376	14,696	15,017	15,352	15,687	16,036	16,386	16,750	17,129	17,507	17,886	18,294	18,687
3	14,184 (7.27)	14,478	14,798	15,133	15,483	15,832	16,182	16,546	16,925	17,304	17,697	18,090	18,498	18,920	19,343	19,780
4	14,928 (7.66)	15,250	15,599	15,949	16,313	16,692	17,085	17,478	17,872	18,279	18,702	19,139	19,576	20,027	20,493	20,959
5	15,696 (8.05)	16,066	16,444	16,837	17,231	17,624	18,046	18,469	18,906	19,343	19,794	20,260	20,741	21,222	21,717	22,227
6	16,560 (8.49)	16,954	17,362	17,784	18,207	18,644	19,081	19,547	20,013	20,479	20,974	21,469	21,994	22,518	23,057	23,596
7	17,496 (8.97)	17,915	18,352	18,804	19,255	19,721	20,202	20,697	21,192	21,717	22,241	22,780	23,334	23,902	24,484	25,081
8	18,504 (9.49)	18,949	19,416	19,896	20,391	20,901	21,411	21,950	22,489	23,042	23,610	24,193	24,805	25,416	26,043	26,684
9	19,560 (10.03)	20,056	20,566	21,091	21,615	22,168	22,722	23,290	23,887	24,484	25,096	25,737	26,378	27,048	27,732	28,417
10	19,920 (10.22)	20,421	20,938	21,484	22,029	22,602	23,176	23,763	24,379	25,008	25,638	26,295	26,980	27,666	28,379	29,106
11	21,120 (10.83)	21,665	22,239	22,812	23,400	24,015	24,645	25,288	25,945	26,617	27,316	28,015	28,757	29,498	30,267	31,064
12	22,440 (11.51)	23,022	23,624	24,253	24,896	25,554	26,225	26,924	27,638	28,365	29,120	29,890	30,687	31,498	32,323	33,176
13	23,856 (12.23)	24,477	25,134	25,805	26,505	27,218	27,945	28,701	29,470	30,267	31,078	31,918	32,771	33,652	34,561	35,484
14	25,368 (13.01)	26,057	26,771	27,498	28,253	29,022	29,806	30,631	31,470	32,323	33,204	34,114	35,051	36,002	36,981	38,002
15	27,024 (13.86)	27,764	28,533	29,330	30,141	30,981	31,834	32,715	33,624	34,561	35,512	36,505	37,512	38,547	39,624	40,715
16	28,824 (14.78)	29,624	30,449	31,316	32,197	33,092	34,030	34,981	35,974	36,981	38,030	39,093	40,198	41,331	42,492	43,694
17	30,768 (15.78)	31,638	32,533	33,470	34,421	35,400	36,421	37,456	38,519	39,624	40,757	41,918	43,121	44,352	45,611	46,925
18	32,880 (16.86)	33,820	34,799	35,806	36,841	37,904	39,009	40,142	41,303	42,506	43,736	44,995	46,296	47,639	49,023	50,450
19	37,632 (19.30)	38,718	39,855	41,022	42,219	43,460	44,747	46,064	47,410	48,801	50,238	51,719	53,230	54,801	56,416	58,062
20	40,272 (20.65)	41,471	42,712	43,984	45,301	46,647	48,038	49,460	50,941	52,452	54,023	55,623	57,284	58,990	60,755	62,550
21	43,176 (22.14)	44,478	45,824	47,216	48,637	50,103	51,614	53,170	54,786	56,431	58,137	59,902	61,712	63,568	65,482	67,472
22	46,344 (23.77)	47,754	49,220	50,731	52,272	53,873	55,534	57,224	58,975	60,785	62,640	64,555	66,530	68,579	70,674	72,828
23	49,800 (25.54)	51,330	52,931	54,561	56,252	58,002	59,797	61,653	63,568	65,527	67,562	69,656	71,826	74,040	76,344	78,708
24	53,568 (27.47)	55,234	56,970	58,750	60,605	62,505	64,465	66,485	68,579	70,734	72,948	75,237	77,601	80,039	82,552	85,156
25	57,480 (29.48)	59,483	61,383	63,328	65,348	67,427	69,567	71,781	74,070	76,419	78,842	81,356	83,944	86,607	89,360	92,202

Tab

8

**Pierpont Community and Technical College
Board of Governors
Meeting of April 17, 2011**

ITEM: Authorizing the Amendment to the Joint Resolution
Regarding the Refunding of Outstanding Revenue Bonds

COMMITTEE: Finance Committee

RECOMMENDED RESOLUTION: Be it resolved that the Pierpont Community and Technical College Board of Governors approves the Amendment to the Joint Resolution of the Fairmont State Board of Governors and Pierpont Community and Technical College Board of Governors Authorizing the Refunding of Outstanding Revenue Bonds and the Issuance of Refunding Revenue Bonds for Such Purpose.

STAFF MEMBER: Dale Bradley

BACKGROUND: The Raymond James & Associates, Inc. investment banking firm previously identified in the Joint Resolution previously adopted in the February 21, 2012 Board meeting has ceased operation in West Virginia. Raymond James previous employees are now working for Pier Jaffray Companies therefore requiring the Amendment to the Joint Resolution. In addition one other clarifying item is included within the attached Amendment to the Joint Resolution.

Section 1 of Amendment restates Section 3 of the original Joint Resolution and replaces Piper Jaffray Companies as one of the investment banking firms.

Section 2 of the Amendment is an additional refinement of the original Joint Resolution that the refinanced bonds will be in the form of a single, consolidated indenture and secured by the existing bond revenues.

Section 3 of the Amendment makes it effective immediately.

**JOINT RESOLUTION OF
THE FAIRMONT STATE UNIVERSITY BOARD OF GOVERNORS
AND THE
PIERPONT COMMUNITY AND TECHNICAL COLLEGE
BOARD OF GOVERNORS
AMENDING THE JOINT RESOLUTION ADOPTED BY SUCH BOARDS
ON FEBRUARY 16 AND FEBRUARY 21, 2012, RESPECTIVELY**

WHEREAS, on February 16 and February 21, 2012, respectively, the Fairmont State University Board of Governors (the “University Board”) and the Pierpont Community and Technical College Board of Governors (the “College Board”) adopted a joint resolution (the “Original Resolution”) authorizing the refunding and redemption of some or all of the outstanding Series 2002A Bonds, Series 2002B Bonds, Series 2003A Bonds and Series 2003B Bonds (together, the “Outstanding Bonds”) of the University Board through the issuance of one or more series of revenue refunding bonds (the “Refunding Bonds”);

WHEREAS, capitalized terms used and not otherwise defined in this Resolution have the respective meanings given them in the Original Resolution;

WHEREAS, the Original Resolution authorized the sale of the Refunding Bonds to Raymond James & Associates, Inc. and Crews & Associates, Inc.;

WHEREAS, it is desirable now to sell the Refunding Bonds to Piper Jaffray Companies and Crews & Associates, Inc.;

WHEREAS, it is further desirable to issue the Refunding Bonds under a single, consolidated indenture, secured on a consolidated basis by the revenues that separately secured the Series 2002A and Series 2002B Bonds, the Series 2002B Bonds and the Series 2003B Bonds;

NOW, THEREFORE, BE IT RESOLVED BY EACH OF THE FAIRMONT STATE UNIVERSITY BOARD OF GOVERNORS AND THE PIERPONT COMMUNITY AND TECHNICAL COLLEGE BOARD OF GOVERNORS AS FOLLOWS:

Section 1. Amendment of Section 3. Section 3 of the Original Resolution is hereby amended and restated to read as follows:

“Section 3. Sale; Appointments. It is in the best interests of the State to sell the Refunding Bonds by private sale, as authorized by the Refunding Act, to Piper Jaffray Companies and Crews & Associates, Inc. (together, the “Underwriters”) pursuant to one or more Bond Purchase Agreements to be executed and delivered in such form as approved, upon advice of counsel, by the Chairman

or Vice Chairman of the University Board and by the Chairman or Vice Chairman of the College Board. Jackson Kelly PLLC, which served as bond counsel for the Outstanding Bonds, is hereby appointed as bond counsel for the Refunding Bonds. WesBanco Bank, Inc. shall continue to serve as trustee under the Indentures, including as supplemented and amended by the Supplemental Indentures.”

Section 2. Consolidated Issuance. Without limiting the generality of authority granted by the Original Resolution, it is hereby specifically authorized that the Refunding Bonds be issued pursuant to a single, consolidated indenture and be secured, on a consolidated basis, by the revenues that separately secured the Series 2002A and Series 2002B Bonds, the Series 2002B Bonds and the Series 2003B Bonds.

Section 3. Effect. This Resolution shall go into effect immediately upon adoption.

[The remainder of this page is intentionally blank;
signatures appear on the next page.]

Adopted by the Fairmont State University Board of Governors this _____ day of May 2012.

**FAIRMONT STATE UNIVERSITY
BOARD OF GOVERNORS**

CHAIRMAN

Adopted by the Pierpont Community and Technical College Board of Governors this ___ day of April 2012.

**PIERPONT COMMUNITY AND
TECHNICAL COLLEGE BOARD
OF GOVERNORS**

CHAIRMAN