

Schedule

Meeting of the Pierpont Community & Technical College Board of Governors

December 15, 2009

Falcon Center Board Room
Fairmont, WV

1:00 P.M.	Off Campus Facilities Committee	Conference Room 3
	Members: Leslie Lovett (<i>Chair</i>) Linda Aman Jeff Tucker Beverly Jones	Staff Resource: Rich McCormick Lyla Grandstaff Jeani Hawkins
* 2:00 P.M.	Full Board Meeting	Falcon Center Board Room

*Time approximate, depending on the length of committee meeting.

**Pierpont Community & Technical College Board of Governors
Meeting of December 15, 2009**

Call to Order

1. Opening Comment
2. Last Call for Public Comment Sign Up
3. Approval of Minutes (*October 20, 2009 and November 24, 2009*) **Tab 1 – Action Item**

Operation Reports

1. Faculty Assembly Report (*Tom Stose*)
2. Classified Staff Report (*Mary Jo Rutherford*)
3. Student Government Report (*Emily Miller*)
4. Foundation Report (*Keith Foster*)
5. Alumni Association Report (*Devanna Corley*)
6. Athletic Association Report (*Rusty Elliott*)
7. President’s Report (*Blair Montgomery*)

Committee of the Whole

- | | |
|--|------------------------------|
| 1. Financial Report (<i>Dale Bradley</i>) | Tab 2 - Informational |
| 2. FY 2010 Mid-Year Budget Adjustments (<i>Dale Bradley</i>) | Tab 3 – Action Item |
| 3. Moody’s Update of Bond Rating (<i>Rick Porto</i>) | Tab 4 - Informational |
| 4. Textbook Accountability Bookstore Advisory Board (<i>Rick Porto</i>) | Tab 5 - Informational |
| 5. Capital Projects Update (<i>Jim Decker</i>) | Tab 6 – Informational |
| 6. Program Reviews (<i>Rich McCormick</i>) | Tab 7 – Action Item |
| 7. Presidential Search Procedure (<i>Jennifer Weist</i>) | Tab 8– Action Item |
| 8. Separation of Assets and Liabilities (<i>Blair Montgomery, James Griffin</i>) | Tab 9 – Action Item |

Committee Reports

1. Off Campus Operations Committee (*Leslie Lovett*)
2. Finance Committee (*Kyle Hamilton*)
3. Marketing Committee (*Dixie Copley*)

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 date is Tuesday, February 16, 2010 at the Falcon Center Board Room.



Pierpont Community & Technical College
BOARD OF GOVERNORS
MINUTES
October 20, 2009

Call to Order

A meeting of the Pierpont Community & Technical College Board of Governors was held on October 20, 2009 beginning at 2:00 p.m. in Falcon Center Board Room. Present at the meeting were Board Members: Leslie Lovett, Beverly Jones, James Griffin, Dixie Copley, Kyle Hamilton, Ryan Houser, Earl McConnell and Linda Aman. Absent were Eugene Weaver, Rick Pruitte and John P. Jones.

Chair James Griffin called the meeting to order.

Approval of Minutes

Dixie Copley moved that the minutes of the September 15, 2009 meeting be approved. Motion carried.

Constituent Reports

Tom Stose presented the Faculty Assembly Report.
Mary Jo Rutherford presented the Classified Staff Report.
No report from Student Government.
Keith Foster presented the Foundation Report.
Devanna Corley presented the Alumni Association Report.
Rusty Elliott presented the Athletic Association Report.

President's Report

President Blair Montgomery reported enrollment of 2,730, an increase of 2.82% over 2008, and 1,953 FTE, an 8.2% increase over 2008. A. P. Perkinson, Jr., President of Perkinson & Associates, Inc., a multi-faceted consulting firm, will be serving as Interim Vice President of the Foundation. The FIPSE grant was denied.

Finance Report

Rick Porto delivered the report on the Pierpont Community & Technical College Unrestricted and Restricted Funds and Fund Manager budgets in Dale Bradley's absence.

Capital Projects Budget Adjustment

Jim Decker presented the Capital Projects Update as of October 7, 2009. Feaster Center Elevator is 99% completed. Folk Life Center interior framing is complete and the mechanical and electrical rough is 95% complete.

Presidential Search Firm Selection Process

Jennifer Weist reported on the Presidential Search Firm Selection Process for Pierpont Community & Technical College. Bids are back from the Procurement Office and Chair Griffin asked Rick Pruitte, Kyle Hamilton and Linda Aman to serve on the Review Committee.

Off Campus Operation Committee

Leslie Lovett reported an increase in enrollment in both Lewis and Monongalia counties. The Committee will present information on current and future costs using three models next month. Faculty will identify three or more programs that could be offered at an off campus location. The visit to Braxton County was positive, especially time spent with the new Superintendent and the Principal of Braxton County High School. The committee will work with the Principal and the Directors of Off Campus Programs to conduct a needs assessment for the Braxton County facility. The committee is interested in revising the Memorandum of Agreement with Glenville concerning Braxton County.

Finance Committee

No report.

Marketing Committee

Jennifer Weist reported on Pierpont Community & Technical College Search pieces. Placemats are being finalized and out to the restaurants soon.

Separation of Assets and Liabilities

The committee continues to work toward a final agreement concerning Separation of Assets and Liabilities. Committee members include Chair Griffin, Kyle Hamilton, Dixie Copley and Leslie Lovett.

Adjournment

There being no further business, the meeting was adjourned at 3:44 p.m.

Pierpont Community & Technical College
BOARD OF GOVERNORS
MINUTES
November 24, 2009

Call to Order

A conference call of the Pierpont Community & Technical College Board of Governors was held on November 24, 2009 beginning at 11:00 a.m. Present at the meeting were Board Members: Leslie Lovett, Beverly Jones, James Griffin, Kyle Hamilton, Linda Aman, Eugene Weaver, Jeff Tucker and Rick Pruittee, Absent were Dixie Copley, Ryan Houser, Earl McConnell and John P. Jones.

Chair James Griffin called the meeting to order.

Presidential Search Firm Selection Process

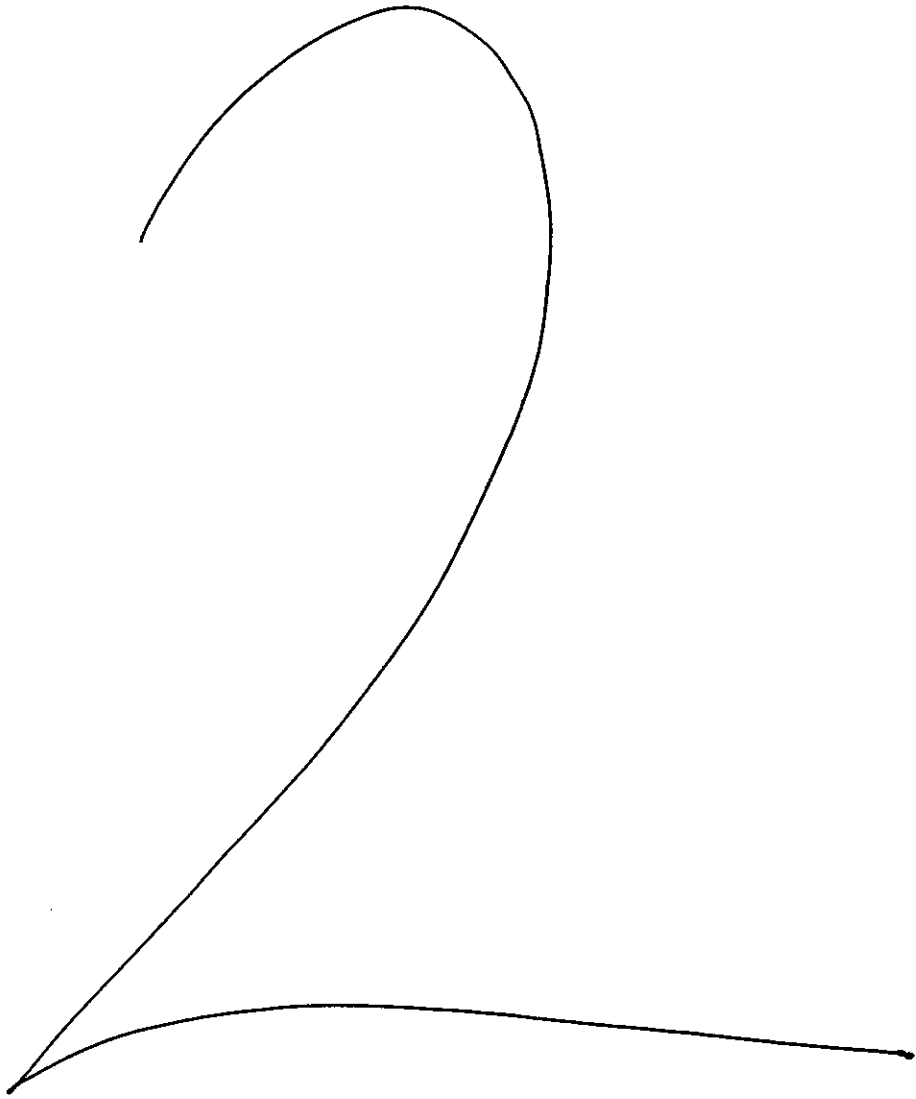
Rick Pruitte explained the Presidential Search Firm Selection Process. Kyle Hamilton made the motion to accept the successful bidder, the firm of Myers McRae, and to authorize contracting with the firm for the amount of \$45,000 plus advertising and travel. Leslie Lovett seconded.

Motion carried.

Chair Griffin extended his personal thanks to the Governors who served on the review committee and the staff who assisted in the process.

Adjournment

There being no further business, the call was adjourned at 11:09 a.m.



**Board of Governors
Financial Report FY 2010
Pierpont Community & Technical College
Unrestricted Funds
as of November 24, 2009**

The projected effect on net assets at June 30, 2010 as of November 24, 2009 is a decrease of (\$339,894.84). This represents a worsening of the budget from the September 21st budget report. Since the September 21st report the projected budget decreased by (\$152,402.65). There were primarily three budget activities that occurred during this period that were responsible for this overall change to the budget:

- The first primary budget activity was the Mercer Step Increase for Classified Staff that had previously been budgeted at conservative levels was implemented November 1 along with benefits and payroll updates processed. This action along with some other minor adjustments resulted in an improvement of over \$29,000 to the budget picture.
- The second primary budget activity was the recognition of the additional \$165,000 in "Student Financial Aid-Scholarships" from the WV Council for Community & Technical College decision regarding the Nursing and Engineering Technology tuition subsidy that was discussed in the August 18th finance report was recognized in the budget. This was the primary reason for the worsening of the budget from the September 21st budget.
- The third primary budget activity was changes needed to address additional classes from an expansion of the contract with USP Hazelton Prison. This required an increase in planned revenues and expenditures to deliver these additional activities. The resulting increases in revenues and expenditures offset each other and resulted in no change to the overall budget picture.

Of the projected effect on net assets of a reduction of (\$339,894.84) as of June 30, 2009; President's Controlled Fund(s) are projected to have a budget deficit of (\$336,266.10), Fund Manager's Controlled Fund(s) are projected to have a budget deficit of (\$5,239.37).

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
 Current Year 2010 Prior Year 2009 November Current Unrestricted
LEVEL 2

		Budgeted Current Year	Actual Current Year	Actual To Budgeted Current Year
OPERATING REVENUES	Tuition and Fees	8,987,747.50	3,646,100.74	52.18
	Faculty Services Revenue	1,502,589.00	739,284.00	49.20
	Auxiliary Enterprise Revenue	0.00	0.00	
	Operating Costs Revenue	235,989.40	18,657.62	7.91
	Support Services Revenue	358,571.95	71,669.41	19.99
	Other Operating Revenue	330,774.00	58,716.88	17.75
	Subtotal:	9,415,671.85	4,534,428.65	48.16
OPERATING EXPENSES	Salaries	5,533,628.00	1,882,214.79	33.65
	Benefits	1,183,622.00	374,204.28	31.62
	Student financial aid-scholarships	449,748.00	222,348.97	49.44
	Utilities	0.00	616.39	
	Supplies and Other Services	1,554,385.60	542,889.83	34.93
	Equipment Expense	129,605.55	50,474.62	38.94
	Loan cancellations and write-off	0.00	0.00	
	Fees retained by the Commission	96,143.00	46,133.00	47.98
	Assessment for Faculty Services	1,268,259.00	611,409.00	48.21
	Assessment for Support Services	3,724,600.53	839,407.20	22.54
	Assessment for Tuition, Aux, & Capital Costs	1,365,913.00	693,613.00	50.77
	Assessment for Operating Costs	2,633,395.81	846,877.16	24.56
	Subtotal:	17,939,200.49	5,899,088.24	32.83
NONOPERATING REVENUES (EXPENSES)	State Appropriations	8,080,538.00	3,393,925.00	42.00
	Gifts	1,000.00	0.00	0.00
	Investment Income	97,194.00	2,309.53	2.38
	Other nonoper rev - OPEB Liability	0.00	0.00	
	Reappropriated State Funding	375,000.00	0.00	
	Subtotal:	8,553,732.00	3,396,234.53	39.70
EXCLUDE OPERATING ACCOUNT	Exclude - Assets	(375,000.00)	0.00	0.00
	Exclude - Indirect Cost Recoveries	4,901.80	1,756.02	35.82
	Exclude - Transfers - Other	0.00	0.00	
	Subtotal:	(370,098.20)	1,756.02	-0.47
OPERATING INCOME/LOSS		(8,523,528.64)	(1,355,659.59)	15.90
BUDGET BALANCE		(339,894.84)	2,042,330.96	-600.87
PERSONNEL BUDGET SAVINGS		0.00		
PROJECTED EFFECT ON NET ASSETS AT JUNE 30		(339,894.84)		
NET ASSETS - Beginning of Year		3,458,755.00		
PROJECTED NET ASSETS - End of Year		3,118,860.16		

Pierpont Community & Technical College
Actual Vs. Budget Statement of Revenues and Expenses

		Current Year 10	Prior Year 09	Period Nov	Current Unrestricted Pierpont C and TC - President		
		Budgeted Current year	Actual Current Year	Actual To Budgeted Current Year	Prior Actual To Prior Year End		
OPERATING REVENUES	Tuition and Fees	6,317,262.00	3,210,979.17	50.83	47.73		
	Faculty Services Revenue	1,502,589.00	739,284.00	49.20	51.00		
	Auxiliary enterprise revenue	0.00	0.00		100.00		
	Operating Costs Revenue	235,989.40	18,657.62	7.91	36.86		
	Support Services Revenue	358,571.95	71,669.41	19.99	26.35		
	Other Operating Revenues	252,983.00	0.00	0.00	24.57		
	Subtotal:	8,666,495.35	4,040,590.20	46.62	47.04		
OPERATING EXPENSES	Salaries	5,344,297.00	1,774,751.99	33.21	32.88		
	Benefits	1,150,137.00	380,943.49	31.38	26.47		
	Student financial aid - scholarships	449,748.00	222,202.56	49.41	47.69		
	Utilities	0.00	616.38		40.78		
	Supplies and Other Services	1,079,747.85	396,090.72	36.88	44.06		
	Equipment Expense	66,841.63	32,903.51	49.37	90.78		
	Loan cancellations and write-offs	0.00	0.00		0.00		
	Fees retained by the Commission	96,143.00	46,133.00	47.98	50.00		
	Assessment for Faculty Services	1,288,269.00	611,409.00	48.21	-16.34		
	Assessment for Support Services	3,724,500.53	839,407.20	22.54	32.71		
	Assessment for Tuition, Aux. and Capital Costs	1,365,913.00	693,513.00	50.77	47.73		
	Assessment for Operating Costs	2,635,006.44	646,877.16	24.55	35.03		
	Subtotal:	17,180,493.45	5,624,848.02	32.74	31.16		
NONOPERATING REVENUES (EXPENSES)	State appropriations	8,080,538.00	3,393,925.00	42.00	42.00		
	Investment Income	97,194.00	2,309.53	2.36	46.40		
	Other nonoper rev - OPEB Liability	0.00	0.00		0.00		
	Reappropriated State Funding	375,000.00	0.00	0.00	0.00		
	Subtotal:	8,552,732.00	3,396,234.53	39.71	39.74		
EXCLUDE OPERATING ACCOUNT	Exclude - Assets	-375,000.00	0.00	0.00			
	Exclude - Transfers - Other	0.00	0.00		0.00		
	Subtotal:	-375,000.00	0.00	0.00	-706.83		
OPERATING INCOME/LOSS		-8,513,998.10	-1,584,257.82	18.61	16.29		
BALANCE		-336,266.10	1,811,976.71	-538.85	314.62		

FZRPR03

Fund %

NOV-24-09

Pierpont Community & Technical College
Actual Vs. Budget Statement of Revenues and Expenses

		Current Year 10	Prior Year 09	Period Nov	Current Unrestricted Pierpont C and TC Fund Managers		
		Budgeted Current year	Actual Current Year	Actual To Budgeted Current Year	Prior Actual To Prior Year End		
OPERATING REVENUES	Tuition and Fees	670,485.50	433,838.30	64.70	40.39		
	Other Operating Revenues	78,691.00	58,716.88	74.62	27.98		
	Subtotal:	749,176.50	492,553.18	65.75	38.89		
OPERATING EXPENSES	Salaries	189,331.00	87,482.80	46.20	32.55		
	Benefits	33,385.00	13,260.79	39.72	28.78		
	Supplies and Other Services	474,837.75	146,134.39	30.79	41.68		
	Equipment Expense	62,983.92	17,571.11	27.91	40.33		
	Loan cancellations and write-offs	0.00	0.00		0.00		
	Subtotal:	760,317.67	284,429.08	34.78	38.43		
NONOPERATING REVENUES (EXPENSES)	Gifts	1,000.00	0.00	0.00	0.00		
	Other nonoper rev - OPEB Liability	0.00	0.00		0.00		
	Subtotal:	1,000.00	0.00	0.00	0.00		
EXCLUDE OPERATING ACCOUNT	Exclude - Assets	0.00	0.00		-		
	Exclude - Indirect Cost Recoveries	4,901.80	1,756.02	35.82	7.28		
	Exclude - Transfers - Other	0.00	0.00		0.00		
	Subtotal:	4,901.80	1,756.02	35.82	-424.99		
OPERATING INCOME/LOSS		-11,141.17	228,124.09	*****	34.73		
BALANCE		-5,239.37	229,880.11	-4387.55	68.78		

FZRPR03

Fund %

NOV-24-08

**Board of Governors
Financial Report
Pierpont Community and Technical College
Restricted Fund
For the period as of Nov. 24, 2009**

Operating Revenues:

Revenues increased	\$1,125,891.96
Federal Financial Aid	782,801.65
State Financial Aid	334,750.97
WV Advance Mechatronics	82,139.34
College Transition Project	16,675.00
Vet Tech Homeland Security Grant	40,400.00
Private Financial Aid	(130,875.00)

Non-Operating Revenues

Pell Federal Financial Aid	4,278.38
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Operating Expenditures:

Expenditures increased	\$1,125,891.96
Federal Financial Aid	782,801.65
Pell Federal Financial Aid	4,278.38
State Financial Aid	334,750.97
WV Advance Mechatronics	82,139.34
College Transition Project	16,675.00
Vet Tech Homeland Security Grant	40,400.00
Private Financial Aid	(130,875.00)

The budget balance of \$-1,582,660.35 is covered by the restricted fund cash balance of \$1,756,103.28 on June 30, 2009.

Net Change	0.00
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12/7/2009

Pierpont Community and Technical College
Actual vs Budget Statement of Revenues and Expenses
 Current Year 2010 Prior Year 2009 Nov Current Restricted
 LEVEL 2

		Budgeted Current Year	Actual Current Year	Actual to Budgeted Current Year
OPERATING REVENUES	Tuition and Fees	157,104.03	66,043.75	42.04%
	Federal Grants and Contracts	11,331,469.74	4,761,552.55	42.02%
	State/Local Grants and Contracts	2,215,184.51	1,038,192.57	46.87%
	Private Grants and Contracts	899,587.00	232,022.88	25.79%
	Other Operating Revenues	54,500.00	22,510.94	41.30%
Sub Total		14,657,845.28	6,120,322.69	41.75%
OPERATING EXPENSES	Salaries	974,025.99	252,583.20	25.93%
	Benefits	135,465.00	43,694.62	32.26%
	Student Financial Aid-Scholarships	19,012,225.00	8,681,512.71	45.66%
	Utilities	500.00	19.61	3.92%
	Supplies and Other Services	1,095,513.47	162,130.19	14.80%
	Equipment Expense	122,045.84	30,340.47	24.86%
Sub Total		21,339,775.30	9,170,280.80	42.97%
NONOPERATING REVENUES (EXPENSES)	Federal Pell Grant Revenues	5,119,526.38	2,632,178.38	51.41%
Sub Total:		5,119,526.38	2,632,178.38	51.41%
EXCLUDE OPERATING	Exclude - Assets	-82,903.80	-48,500.00	58.50%
	Exclude - Transfers for Fin Aid Match	67,067.40	27,212.00	40.57%
	Exclude - Indirect Cost Recoveries	-4,420.31	-1,756.02	39.73%
	Exclude - Transfers - Other	0	0	0.00%
Sub Total:		-20,256.71	-23,044.02	113.76%
OPERATING INCOME/LOSS		-6,681,930.02	-3,049,958.11	45.64%
BUDGET BALANCE		-1,582,660.35	-448,823.75	27.85%
NET ASSETS - Beginning of Year		1,756,103.28		
PROJECTED NET ASSETS - End of Year		173,442.93		

3

**Pierpont Community & Technical College Board of Governors
Meeting of December 15, 2009**

ITEM: FY 2010 Mid-Year Budget Adjustments

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION: Resolved that the Pierpont Community & Technical College Board of Governors approve the recommended mid-year changes to the Unrestricted Budgets for Fiscal Year 2010.

STAFF MEMBER: Dale Bradley

BACKGROUND: Pierpont C&T College experienced increased enrollment for the 2009 Fall Term. Overall enrollment increased by approximately 3% while Full Time Student enrollment increased by approximately 8%. These increases along with the tuition increase implemented for the 2009 Fall Term has resulted in increased tuition and fees revenues. As a result of this increased enrollment, some areas of the institution were required to hire additional Adjunct Faculty to handle this increase in enrollment for the Fall Term.

After consultation with the BOG Finance Committee, it is recommended the Board of Governors make the following mid-year changes to the Unrestricted Budget:

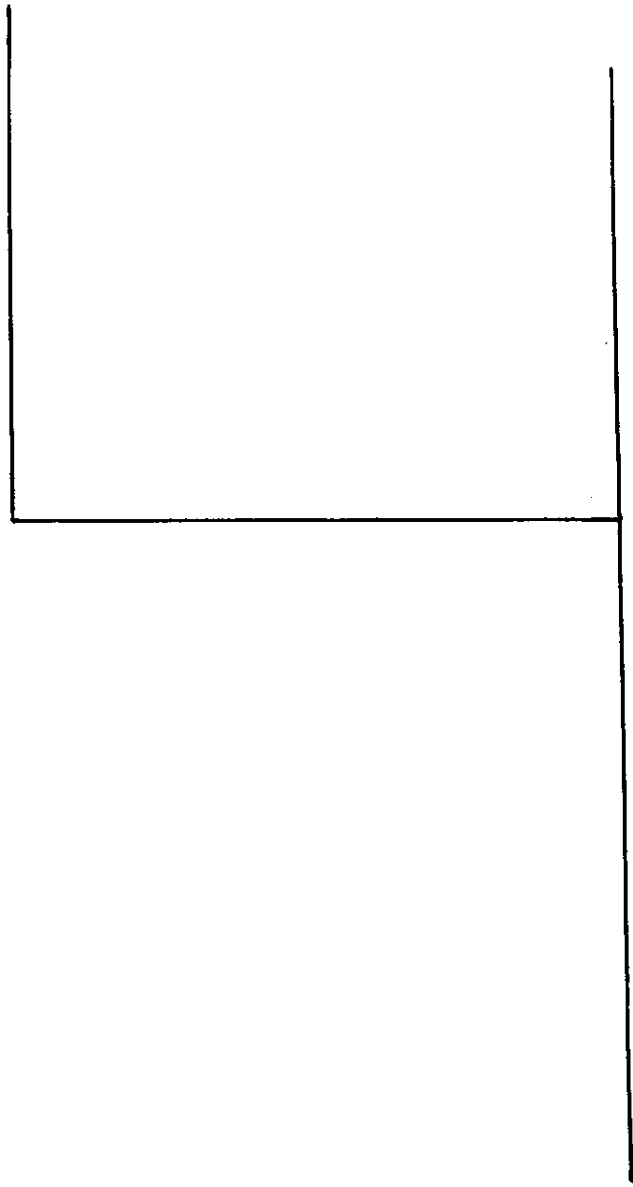
- Increase the Tuition and Fees Revenue Budget by \$200,000
- Increase the Adjunct Salary and Fringes Expense Budget by \$43,300.
- Establish an expense budget of \$62,000 to cover the anticipated costs associated with the Presidential Search.

In addition, we now are ready to recognize the \$247,857 in stimulus funding Pierpont C&TC will receive in the Third Quarter of FY 2009 and recommend doing so.

The result of these mid-year budget updates will change the projected budget balance on the FY 2010 Unrestricted Budget from (-\$339,894.84) to \$2,662.16. These changes are reflected on the attached spreadsheet.

Pierpont Community & Technical College
Actual vs Budget Statement of Revenues and Expenses
Comparison Mid-Year Budget Updates to November 24, 2009 Budget Current Unrestricted

		November 24, 2009	Proposed Changes	DIFFERENCE
OPERATING REVENUES	Tuition & Fees	6,987,747.50	7,187,747.50	200,000.00
	Faculty Services Revenue	1,502,589.00	1,502,589.00	0.00
	State/Local Grants and Contracts	0.00	0.00	0.00
	Auxiliary Enterprise Revenue	0.00	0.00	0.00
	Operating Costs Revenue	235,989.40	235,989.40	0.00
	Support Services Revenue	358,571.95	358,571.95	0.00
	Other Operating Revenue	330,774.00	330,774.00	0.00
Sub Total		9,415,671.85	9,615,671.85	200,000.00
OPERATING EXPENSES	Salaries	5,533,628.00	5,573,628.00	40,000.00
	Benefits	1,183,522.00	1,186,822.00	3,300.00
	Student Financial Aid-Scholarships	449,748.00	449,748.00	0.00
	Utilities	0.00	0.00	0.00
	Supplies and Other Services	1,554,385.60	1,616,385.60	62,000.00
	Equipment Expense	129,605.55	129,605.55	0.00
	Loan Cancellations and write-off	0.00	0.00	0.00
	Fees retained by the Commission	96,143.00	96,143.00	0.00
	Assessment for Faculty Services	1,268,259.00	1,268,259.00	0.00
	Assessment for Support Services	3,724,600.53	3,724,600.53	0.00
	Assessment for Tuition, Aux, & Capital Costs	1,365,913.00	1,365,913.00	0.00
	Assessment for Operating Costs	2,633,395.81	2,633,395.81	0.00
Sub Total		17,939,200.49	18,044,500.49	105,300.00
NONOPERATING REVENUES (EXPENSES)	State Appropriations	8,080,538.00	8,080,538.00	0.00
	Gifts	1,000.00	1,000.00	0.00
	Investment Income	97,194.00	97,194.00	0.00
	Other nonoper rev - OPEB Liability	0.00	0.00	0.00
	Reappropriated State Funding	375,000.00	375,000.00	0.00
	American Recovery Act Funding		247,857.00	247,857.00
Sub Total:		8,553,732.00	8,801,589.00	247,857.00
EXCLUDE OPERATING	Exclude - Assets	-375,000.00	-375,000.00	0.00
	Exclude - Indirect Cost Recoveries	4,901.80	4,901.80	0.00
	Exclude - Transfers - Other	0.00	0.00	0.00
Sub Total:		-370,098.20	-370,098.20	0.00
OPERATING INCOME/LOSS		-8,523,528.64	-8,428,828.64	94,700.00
BALANCE		-339,894.84	2,662.16	342,557.00



**Board of Governors
Pierpont Community and Technical College
December 17, 2009**

ITEM: Moody's Update of Bond Ratings

COMMITTEE: Committee of the Whole

INFORMATION ITEM ONLY:

STAFF MEMBER: Rick Porto

BACKGROUND: Moody's has affirmed the bond ratings of A2 for Student Activity Center (2003B) and Infrastructure (2002B) bonds and A3 for the Facilities Revenue (2002A and 2003A) bonds.

This committee review by Moody's was last done in 2006.

Please note the "Recent Developments" section of this report.



Moody's Investors Service

Rating Update: MOODY'S AFFIRMS FAIRMONT STATE UNIVERSITY'S A2 RATING ON THE STUDENT ACTIVITY REVENUE BONDS AND INFRASTRUCTURE REVENUE BONDS AND A3 RATING ON THE UNIVERSITY FACILITIES REVENUE BONDS; RATING OUTLOOK IS STABLE

Global Credit Research - 23 Nov 2009

UNIVERSITY HAS \$58.1 MILLION OF RATED DEBT OUTSTANDING

Board of Governors of Fairmont State Coll, WV
Higher Education
WV

Opinion

NEW YORK, Nov 23, 2009 -- Moody's Investors Service has affirmed its A2 ratings on Fairmont State University's Student Activity Revenue Bonds and Infrastructure Revenue Bonds and A3 rating on Fairmont State University's College Facilities Revenue Bonds listed below under RATED DEBT. The outlook remains stable.

LEGAL SECURITY: The University Facilities Revenue Bonds (Series 2002 A and Series 2003 A) are secured by the gross revenue of the College's housing and parking systems. In fiscal year (FY) 2009, the system's gross revenue was just over \$5.4 million. Maximum annual debt service is \$2.1 million. After deducting expenses, net revenue covers maximum annual debt service 1.14 times.

The Infrastructure Revenue Bonds (Series 2002 B) are secured by the gross revenue from an Infrastructure fee charged to students. In FY 2009, after deducting expenses, net revenue of \$989,229 covered maximum annual debt service (\$595,750) of 1.64 times.

The Student Activity Revenue Bonds (Series 2003 B) are secured by the gross revenue from the following fees charged each semester to students enrolled in classes on the main campus - Student Union Fee, the Operating Fee, and Student Activities Center Operating Fee. In FY 2009, the gross pledged revenue streams were nearly \$3.7 million. Bondholders derive additional security from the inclusion of operating revenues of the bookstore and dining located in the Student Activities Center. After deducting expenses, net revenue covers maximum annual debt service of \$1.55 million by more than 1.2 times in FY 2009.

Each series has a cash funded debt service reserve fund. Fairmont State University has agreed not to issue additional bonds with a more senior claim to any of the Pledged Revenue streams, and no additional bonds can be issued unless the gross pledged revenue stream covers pro-forma debt service at least 1.1 times.

INTEREST RATE DERIVATIVES: None

STRENGTHS

* Sustained trend of positive operating margins reflected in an average operating margin of 3.4% and healthy average debt service coverage of 1.6 times. Given management's conservative budgeting of FY 2010 enrollment coupled with a 3% fee increase and modest enrollment growth, management expects another healthy operating result for the current fiscal year.

* Continued healthy support from the State of West Virginia. State appropriations increased 8% in 2009 from 2008. In addition, the College received additional funding of \$1.6 million or 7% of 2008 levels after state policymakers determined that the College had been previously under-funded. Management notes the potential for moderate cuts in state appropriation in FY 2010 and is planning accordingly.

* Adequate coverage of debt service from pledged revenues. Strong budgeting practices have generated sufficient annual net revenues from pledged fees to cover annual debt service by over 1.0 times each.

CHALLENGES

* Volatility of enrollment. FSU experienced significant enrollment declines in the fall of 2006 and 2007. With

enrollment at 6,288 (both University and Community College FTE) in the fall of 2005 falling to 5,836 in the fall of 2007; the University has seen only modest recovery at total FTE enrollment of 5,984 for the fall of 2009. Current full time equivalent enrollment consists of 33% of students enrolled at the Community College and 67% at the University. Moody's notes that the University has demonstrated strong fiscal management with consistently positive operating margins, despite enrollment declines.

* Relatively thin coverage of outstanding debt and operations. Moody's calculates expendable financial resources of \$23.7 million provide a somewhat thin cushion to debt and operations of 0.28 and 0.35 times; respectively. While somewhat thin, these numbers do represent modest but consistent growth since 2006 levels of 0.19 and 0.27; respectively.

* Fairmont's debt structure requires close monitoring by management to ensure that several very narrow pledged revenue streams remain sufficient to cover debt service, especially in light of a challenging enrollment environment.

RECENT DEVELOPMENTS

As part of state legislated separation agreement which became effective July 1, 2008, Fairmont State University and Pierpont Community and Technical College (which were previously administratively linked and operated under one board) have legally separated to create two independent institutions; each with its own separate governing board. Fiscal year 2009 was a transition year for this new legislation. Beginning in FY 2010, the two institutions will produce separate and independent audits. The outstanding Bonds will continue to be supported by pledged revenues derived from University and Community College fees, as agreed upon in the separation agreement. It is unknown at this time whether the debt will be a direct liability of the University only or if a portion of debt will be recognized as debt of the Community College. Currently one-third of students are enrolled at Pierpont and two-thirds at the University. Moody's will continue to monitor the outcome of the separation and any impact it may have on sources of re-payment of outstanding debt.

Outlook

The stable outlook reflects Moody's expectation that the University will continue to budget conservatively; resulting in adequate debt service coverage from net revenues of pledged fees as well as maintaining positive operating margins and a healthy financial resource base to cushion debt and operations.

What could change the rating-UP

Growing market demand demonstrated in net tuition growth; superior operating margins coupled with significant growth of the financial resource base

What could change the rating-DOWN

Weakening operating margins and/or balance sheet strength; significant decline in market demand

KEY INDICATORS (FY 2009 financial data and fall 2009 enrollment data)

Total Full-Time Equivalent Students (FTE): 5,984 students

Freshman Acceptance Rate: 61.4%

Freshman Matriculation Rate: 43.3%

Total Direct Debt: \$84.4 million

Expendable Resources to Direct Debt: 0.28 times

Expendable Resources to Operations: 0.35 times

Three-year Average Operating Margin: 3.4%

Reliance on Student Charges: 38%

Reliance on State Appropriations: 32.2%

State of West Virginia G.O. rating: Aa3 with a positive outlook

Series 2002 A and Series 2003 A, University Facilities Revenue Bonds: A3 (underlying), insurance provided by FGIC

Series 2002 B, Infrastructure Revenue Bonds: A2 (underlying), insurance provided by FGIC

Series 2003 B, Student Activity Revenue Bonds: A2 (underlying), insurance provided by FGIC

CONTACTS:

Fairmont State University: Rick Porto, Director of Fiscal Affairs, 304-367-4689

METHODOLOGY

The principal methodology used in rating Fairmont State University was Moody's Rating Approach for Public Colleges and Universities, published in November 2006 and available on www.moodys.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

The last rating action with respect to Fairmont State University was on Dec 13, 2006, when the A2 and A3 rating were affirmed

Analysts

Stephanie Woepfel
Analyst
Public Finance Group
Moody's Investors Service

Dennis M. Gephardt
Backup Analyst
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653



Moody's Investors Service

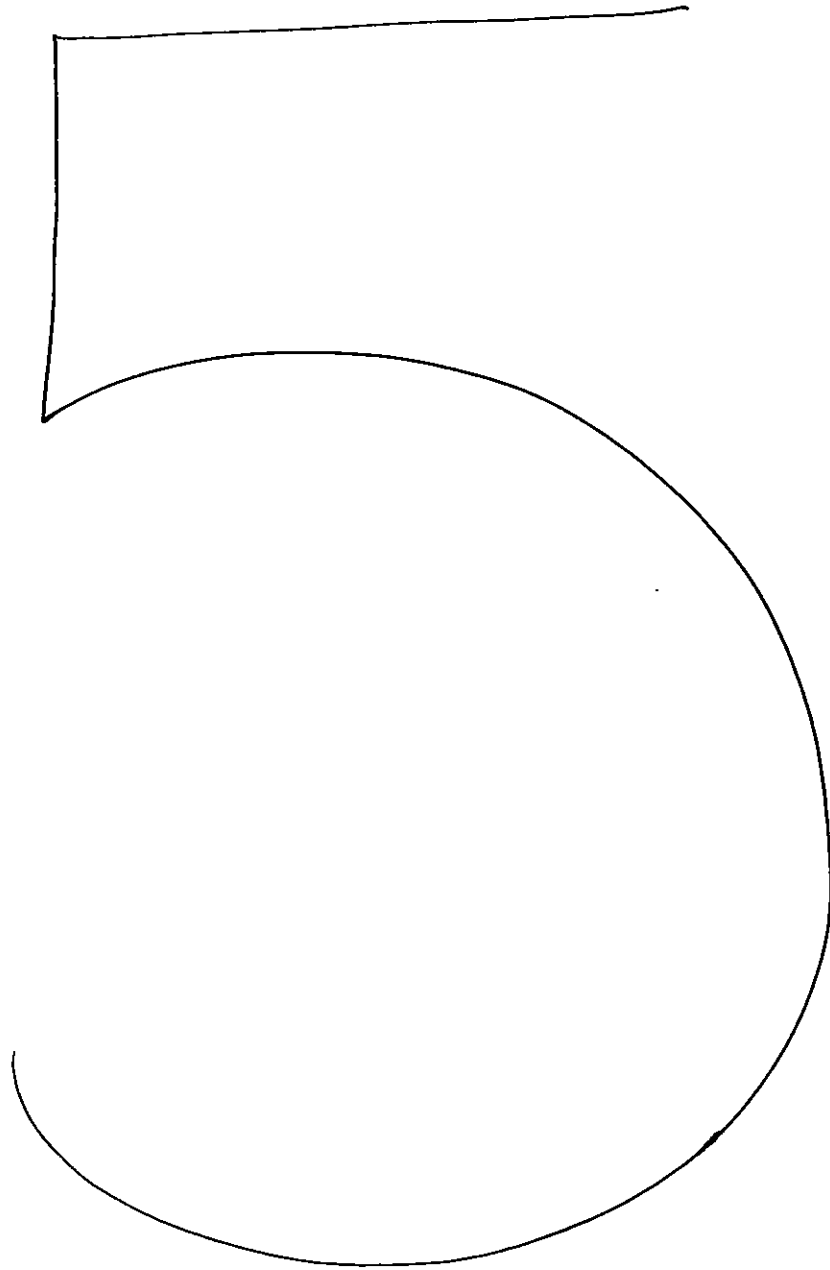
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**Pierpont Community and Technical College
Board of Governors
December 15, 2009**

ITEM: Textbook Accountability Bookstore Advisory Board Sub-committee Report

INFORMATION ITEM ONLY:

STAFF MEMBER: Rick Porto

BACKGROUND: Attached is a report of the minutes of the Textbook Accountability Sub-committee meeting of Friday, November 13, 2009.

As of November 13, 2009 three meetings have been held to review Federal, State, and HEPC/Council draft rules/guidelines and to discuss potential Board of Governors' policy revisions.

The committee has scheduled to meet one day in December and have a goal of making suggestions to control/reduce costs to our students sometime in January 2010 to the Presidents' offices so bookstore policies can be updated, sent out for 30 day review, and implemented in the spring term so that effects of these policy changes can be realized by the fall 2010 semester.

Please note: The Textbook Accountability Committee is made up of both two and four-year faculty, staff, and students, as well as Barnes and Noble staff.

Textbook Accountability Bookstore Advisory Board Subcommittee Meeting Minutes for Friday, November 13, 2009, 8:30- 9:30 am, Room 212 ED

Members present: Joe Blankenship, Peggy Frum, Leslie Lovett, Laurie Johnston, Michelle Porter, and Jennifer Weist

Members absent: Chris Lavorata, Rick Porto and student member to be named.

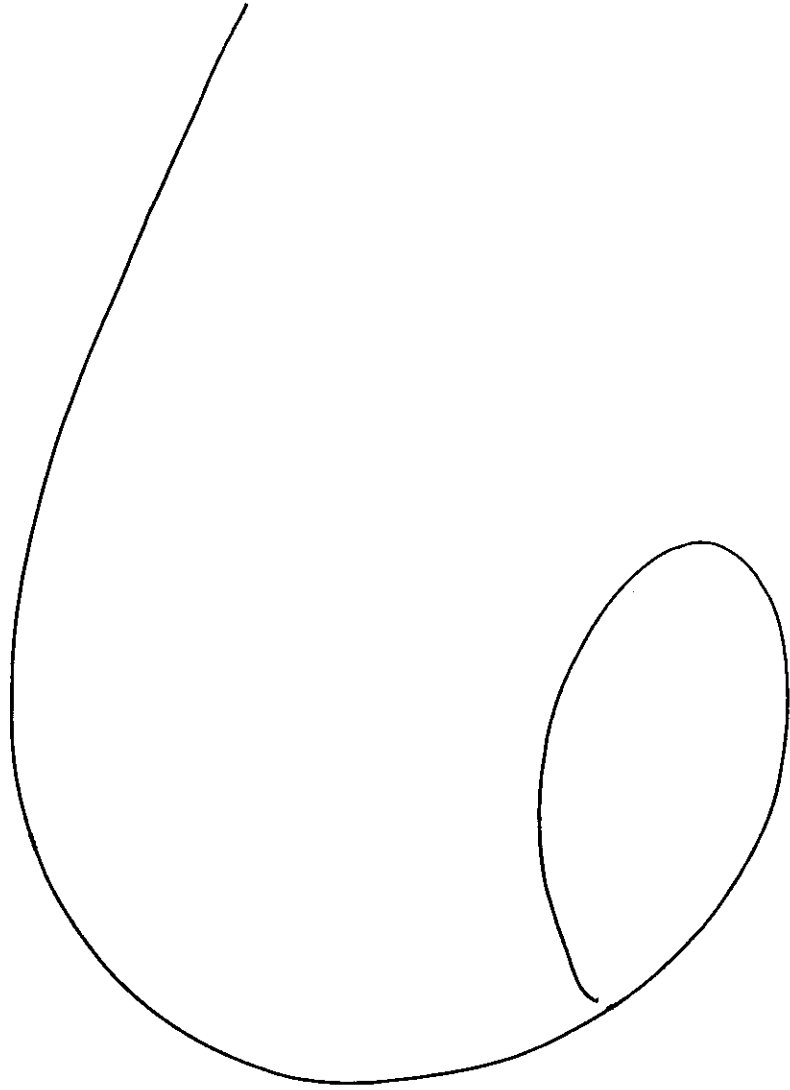
- I. Barnes & Noble Representatives will be available to meet in person/conference call with the committee on Friday, December 18 at 11:00am. Details on location will be forthcoming.
- II. Michelle provided those in attendance with a handout from B&N entitled *Understanding the Higher Education Opportunity Act*. The article outlined Registration Integration and Disintermediation.
- III. Meeting minutes from October 7, 2009 meeting were affirmed as accurate.
- IV. Update on School Meetings:
 - FSU – presentations on bookstore services and book ordering have been made to Faculty Senate and in a few schools
 - Pierpont – presentations have been made in 2 of the 4 academic schools. A meeting with the 3rd is scheduled for December 8 with confirmation of date/time of meeting with 4th pending.
- V. Discussion of Potential Policy Revisions:
 - Should section 2.2.51 be revised to include access codes along with customized textbooks (worksheets/workbooks)? Faculty should be advised of the cost of bundling items such as access codes into textbook adoptions, particularly if the online resources are not being widely used by faculty teaching the course.
 - Deadline for ordering that is outlined in the current policy should become real. Deans should be required to approve and justify extensions granted to faculty to the Provost as described in the current policy. April due date for annual textbook adoptions should be reviewed.
 - Bookstore should provide a fact sheet to each faculty member detailing a summary of the requirements of HEOA prior to annual adoption deadline. Faculty should be encouraged to consider books from more than one publisher and should consider cost versus benefits of bundles.
 - Book Adoption procedure – paper adoption forms should be phased out and eliminated. All faculty should receive training regarding the online book adoption process and should be encouraged to review textbook selection online each semester to check for accuracy. Faculty should be more involved in this process rather than relying completely on school secretaries. Also, faculty must be reminded that they must complete an adoption for each course even if they choose to adopt NO text.
 - Required supplies – the Committee felt that it was appropriate for the bookstore to include a statement requesting that faculty identify required supplies (financial calculators or special notebooks as examples) when completing textbook adoptions. This provides the bookstore with ample notice so that supplies can be ordered and available to students. This increases access to required supplies for students who are campus based without transportation and those students wishing to purchase supplies by charging them to their student account.

- Committee should take care to ensure that all federal requirements are included in the revisions to campus based policies. State level policies have yet to be presented to the C&TC Council and HEPC Boards and have not been put out for 30 day public comment. Timing of this process is not known at this time. Campus based process will be similar and will follow the state level process.
- The Committee should review the textbook pricing recommendations that are currently in the policy. They are unrealistically low given current pricing structures and should be revised.
- Review the current policy concerning buy-back and percentage of new cost paid to students participating in the program. B&N buy-back is determined by current adoptions (books that will be used again in the following semester are bought back at higher prices) versus those that will be bought back for wholesale.
- Also, recommended timeframe for adoptions should be reduced from 3 year cycle to a 2 year cycle.

VI. Next steps: continue to review the campus based policy and compare with state policies as they are being revised. Committee should make general suggestions to Presidents' Offices regarding baseline changes that could be made so that we are in a position to move quickly in the spring.

VII. Upcoming Meeting Dates:

Friday, December 18 at 11:00am – meeting with B&N representatives



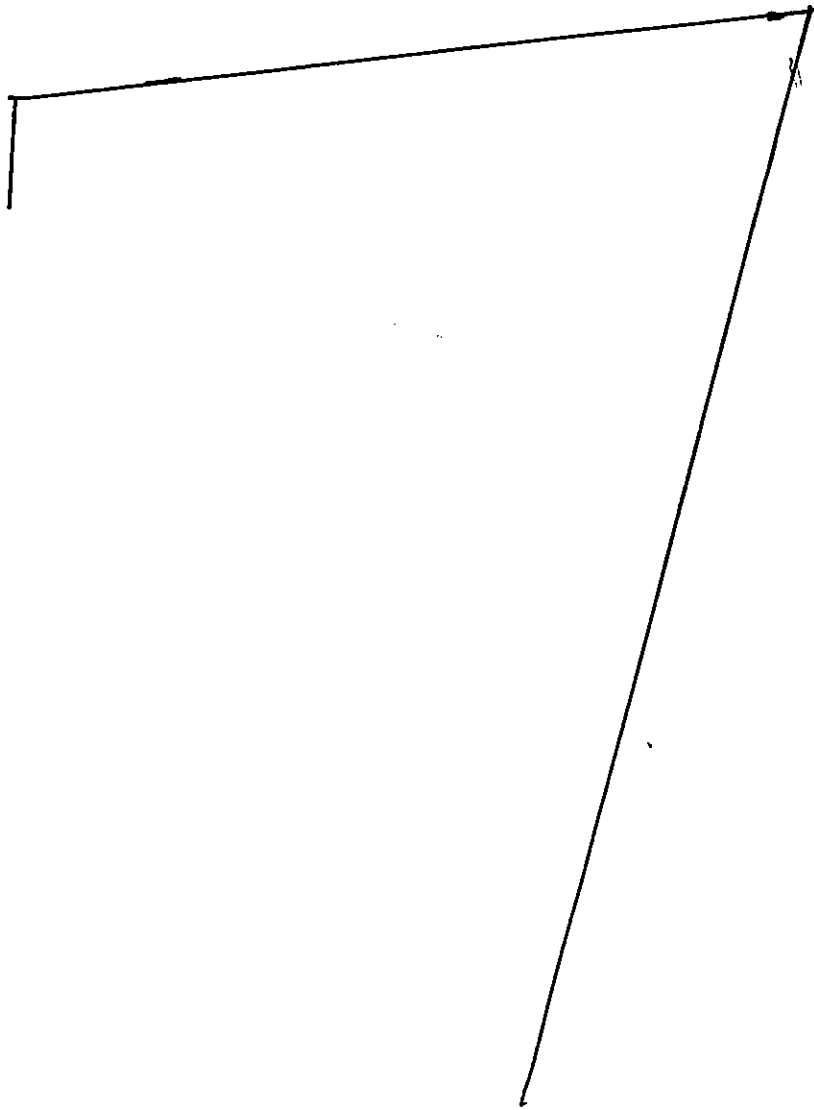
Capital Project Update: November 25, 2009

Academic Fund - Hunt Haught Hall Painting - Floors 3 & 4	Painting was completed on floors 3 and 4 the week of August 24th.
College Apartments Roof Replacement Bldg A/B	Project was completed the week of August 17th.
Education Building Roof & Waterproofing	New roof membrane is 95 % complete. Exterior cleaning, waterproofing, & caulking is 98% complete. Interior drywall and ceiling tile replacement work has started.
Feaster Center Elevator	Project is 99% complete. Punch list work is continueing.
Feaster Center HVAC	Two new roof top units have been set in place and are running.
Hunt Haught Hall Glass Front	Project has not been started.
Infrastructure - Hardway Hall portico improvements	Negotiations did not work out with first selection, Ewing Cole. The second selection was Paradigm Architecture. Negotiations are in process.
Infrastructure - IT Emergnecy Back-up	Project has not been started.
Infrastructure - painting of roads and parking lots & Inspections	Project was completed week of August 21st.
Infrastructure - Pierpont Signage	Temporary signage has been installed. Bids were received for the new permanent signage. JD Signs bid was \$26,686.00 Terms and conditions are being reviewed.
Folk Life Center	Drywall work is 90% complete. Water tap is complete for the sprinkler system. Siding and paint are complete on back addition. Allegheny Power has connected permanent electric.
Locust Avenue	Schedule for work is to be determined by utility companies and
Physical Plant - Landscaping	Several projects have been completed. There will be several more throughout the year.
Physical Plant Small Projects	Several projects have been completed. There will be many throughout the year.

CAPITAL PROJECTS

FY 2010

Project	General Revenue Budget	Capital Budget FY 2010	Total Budget	Expense	Encumbrances	Actual Budget	Project Complete
Academic Fund	\$ 100,000.00	\$ (25,000.00)	\$ 75,000.00	\$ 54,400.00	\$ -	\$ 20,600.00	Parking HHH \$54,400.00/100
College Apartments - Building A/B Roof	\$ 73,000.00		\$ 73,000.00	\$ 48,930.00		\$ 24,070.00	8/30/2009
College Apartments - Building G Carpet	\$ 15,000.00		\$ 15,000.00	\$ 7,315.88		\$ 7,584.12	8/15/2009
Education Building - Exterior Waterproofing	\$ 185,000.00	\$ (12,500.00)	\$ 172,500.00	\$ 72,535.77	\$ 90,784.23	\$ 9,170.00	
Education Building - Roof Replacement	\$ 320,000.00	\$ (12,500.00)	\$ 307,500.00	\$ 116,877.94	\$ 164,542.06	\$ 26,080.00	
Feaster Center - Elevator & Steps	\$ 1,489,127.93	\$ -	\$ 1,489,127.93	\$ 1,470,314.99	\$ 18,812.94	\$ (0.00)	
Feaster Center - HVAC Phase II	\$ 298,774.00	\$ -	\$ 298,774.00	\$ 286,966.10	\$ 31,807.90	\$ -	
Hunt Haight Hall Glass Front	\$ 250,000.00	\$ (11,614.00)	\$ 238,386.00	\$ -	\$ -	\$ 238,386.00	
Infrastructure - Hardway Hall	\$ 400,000.00	\$ -	\$ 400,000.00	\$ -	\$ -	\$ 400,000.00	
Infrastructure - IT Emergency Back-Up	\$ 200,000.00	\$ (2,701.00)	\$ 197,299.00	\$ -	\$ -	\$ 197,299.00	
Infrastructure - Painting & Striping Roadway & Parking Lots	\$ 58,000.00		\$ 58,000.00	\$ 57,543.08		\$ 456.92	9/1/2009
Infrastructure - Pierpont Signage	\$ 58,734.00	\$ -	\$ 58,734.00	\$ 1,450.00	\$ -	\$ 57,284.00	
IT Software - Card System	\$ 40,000.00	\$ -	\$ 40,000.00	\$ -	\$ -	\$ 40,000.00	
Kennedy Barn - Folklife Center - Phase II	\$ 568,789.00	\$ -	\$ 568,789.00	\$ 346,978.06	\$ 147,010.21	\$ 74,800.73	
Locust Avenue	\$ 279,289.00	\$ (68,717.00)	\$ 210,572.00	\$ -	\$ -	\$ 210,572.00	
Physical Plant - Landscaping	\$ 100,000.00	\$ -	\$ 100,000.00	\$ 31,021.68	\$ 3,200.00	\$ 65,778.32	
Physical Plant Small Projects	\$ 202,959.39		\$ 202,959.39	\$ 58,556.64	\$ 70,916.89	\$ 73,485.86	Parking Lot Proj \$20,250.39 8/15/09
	\$ 4,638,673.32	\$ (133,032.00)	\$ 4,505,641.32	\$ 2,532,890.14	\$ 527,084.23	\$ 1,445,666.95	



**Pierpont Community & Technical College Board of Governors
Meeting of December 15, 2009**

ITEM:

Program Review: Business Technology,
Information Systems Technology, Office
Management and Technology

COMMITTEE:

Committee of the Whole

RECOMMENDED RESOLUTION:

Resolved, that the Pierpont Community &
Technical College Board of Governors approve the
continuation of all three programs at the current
level of activity.

STAFF MEMBER:

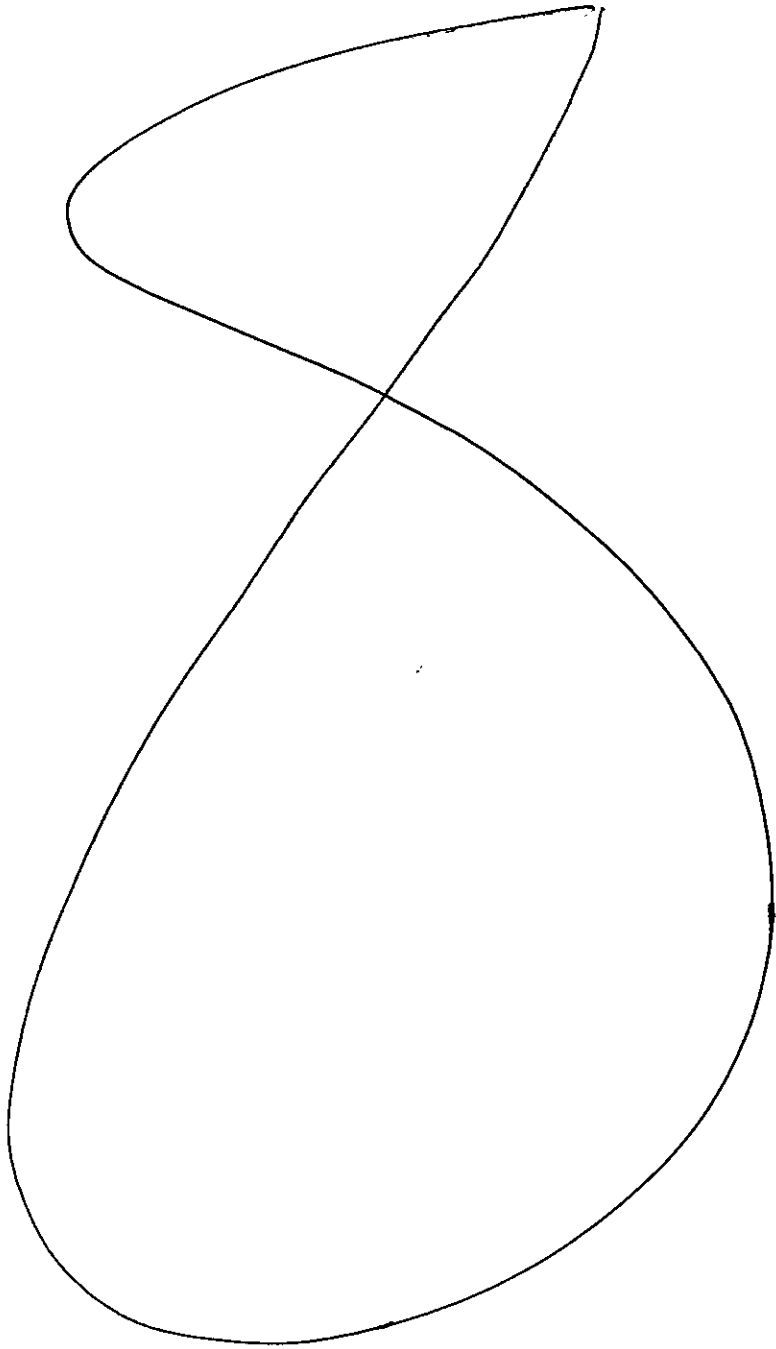
Rich McCormick

BACKGROUND:

The Business Technology program has been reviewed
by the advisory committee, program faculty, Dean of
Business, Aviation and Technology, Vice President for
Administration and President. All are in agreement that
the program is of quality, growth and is needed by the
citizens and industry of north central West Virginia.

The Information Systems Technology program has been
reviewed by the advisory committee, program faculty,
Dean of Business, Aviation and Technology, Vice
President for Administration and President. All are in
agreement that the program is of quality, growth and is
needed by the citizens and industry of north central West
Virginia.

The Office Management and Technology program has
been reviewed by the advisory committee, program
faculty, Dean of Business, Aviation and Technology,
Vice President for Administration and President. All are
in agreement that the program is of quality, growth and
is needed by the citizens and industry of north central
West Virginia.



**Pierpont Community & Technical College Board of Governors
Meeting of December 15, 2008**

ITEM: Approval of Presidential Search Procedure

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION:

Whereas, West Virginia Community College Council "Title 133, Series 5: Guidelines for Governing Boards in Employing and Evaluating Presidents or other Administrative Heads" requires that Pierpont Community & Technical College Board of Governors to adopt a procedure to govern the search; and

Whereas, West Virginia Community College Council must approve the procedure prior to its being Implemented; and

Whereas, the Pierpont Community & Technical College Board of Governors wants to involve all constituent groups and the community in the selection of a new president;

Be it resolved that the Pierpont Community & Technical College Board of Governors approves the attached Presidential Search Procedure and directs the administration to forward it to the West Virginia Community College Council for approval

STAFF MEMBER: Jennifer Weist

Proposed Search Procedure for President of Pierpont Community & Technical College

RFP for Executive Search Services:

The Board directed administrative staff following its September 15, 2009 meeting to conduct a Request for Proposals from Firms to provide Executive Search Services. Per the direction of the Board, the RFP was prepared and approved by the Executive Committee. A RFP Review Committee was selected by the Board at its October 20 meeting. The Committee reviewed and scored responses received and presented the successful bidder and recommendation to contract to the Board for approval on November 17.

Search Committee Membership:

The Search Committee will be appointed by the Board of Governors Chair and will be constituted as follows:

- Three members of the Board of Governors
- Two faculty members
- One classified staff member
- One Dean
- One Representative from the Foundation Board/Alumni
- Five community representatives
- Fairmont State University President (ex-officio)

Constituency groups will nominate individuals for service to the Board of Governors Chair.

Administrative Staff for the Search:

The Assistant Vice President for Administration and President's Office staff will provide assistance and support for the search process.

Chronology:

September 15, 2009	Board charges administrative staff to prepare and release an RFP for Executive Search Services.
October 20, 2009	Board appoints RFP Review Committee and charges them with final selection of Executive Search Firm.
November 24, 2009	Board receives recommendation on Executive Search Firm from RFP Review Committee and affirms selection.
December 15, 2009	Board approval of search procedure
TBA	West Virginia Community College Council approval of search procedure
December 15 – January 5	Search Firm develops position description
January 15, 2010	Begin national distribution of position announcement
March 1, 2010	Full consideration date for receipt of presidential nominations and applications
March 12, 2010	Candidate review and semi-finalists selection

March 25/26, 2010	Off-site interviews and finalists selection
April 7 - 10, 2010	On-campus interviews with finalists
April 20, 2010	Board selects and nominates new Pierpont Community & Technical College President
TBA	Community College Council review

Confidentiality Oath:

Section 2.4 of the WVCTCS rule on presidential employment and evaluation states “Members of the governing board, or any search committee appointed, may not provide information about names or backgrounds of any candidates, without their consent, to anyone who is not a member of the governing board or search committee, or authorized agents or staff as designated in the search procedures approved by the Commission.”

To adhere to this rule, and to emphasize the need for complete confidentiality and discretion during the presidential search process, all members of the Board and the presidential search committee, and any administrative staff assisting with the search, will be asked to sign a confidentiality statement confirming their commitment to abide by this rule.

Statement of Characteristics and Position Announcement:

The Executive Search firm, after soliciting campus input, shall develop a Statement of Characteristics and Position Announcement to be approved by the Search Committee Chair and Vice Chair. Campus input must include but not be limited to: focus groups with Faculty Assembly, Classified Staff Council, and Students.

Advertising of the Position:

The Executive Search firm will ensure that the Position Announcement is adequately distributed nationally in order to attract the deepest and most diverse pool possible.

Screening Process:

The Executive Search firm will make applicant materials available via secure and confidential login to members of the Search Committee. Search Committee members will review the applicants on their own schedule and will rate them with the rating scale provided by the Executive Search firm.

The Executive Search firm will conduct a “narrowing” session with the members of the Search Committee following the full consideration deadline established. The Search Committee will narrow the pool to 12-15 candidates for further review.

The Search Committee will identify a pool of 6-8 candidates for interview at an off campus location. The Search Committee will select 3 finalists.

The 3 finalists will be invited to campus for interviews, which will include open forums with faculty, classified and non-classified staff, students, alumni and the community. The Search Committee will make comment sheets available to provide a mechanism for input from those who attend the forums.

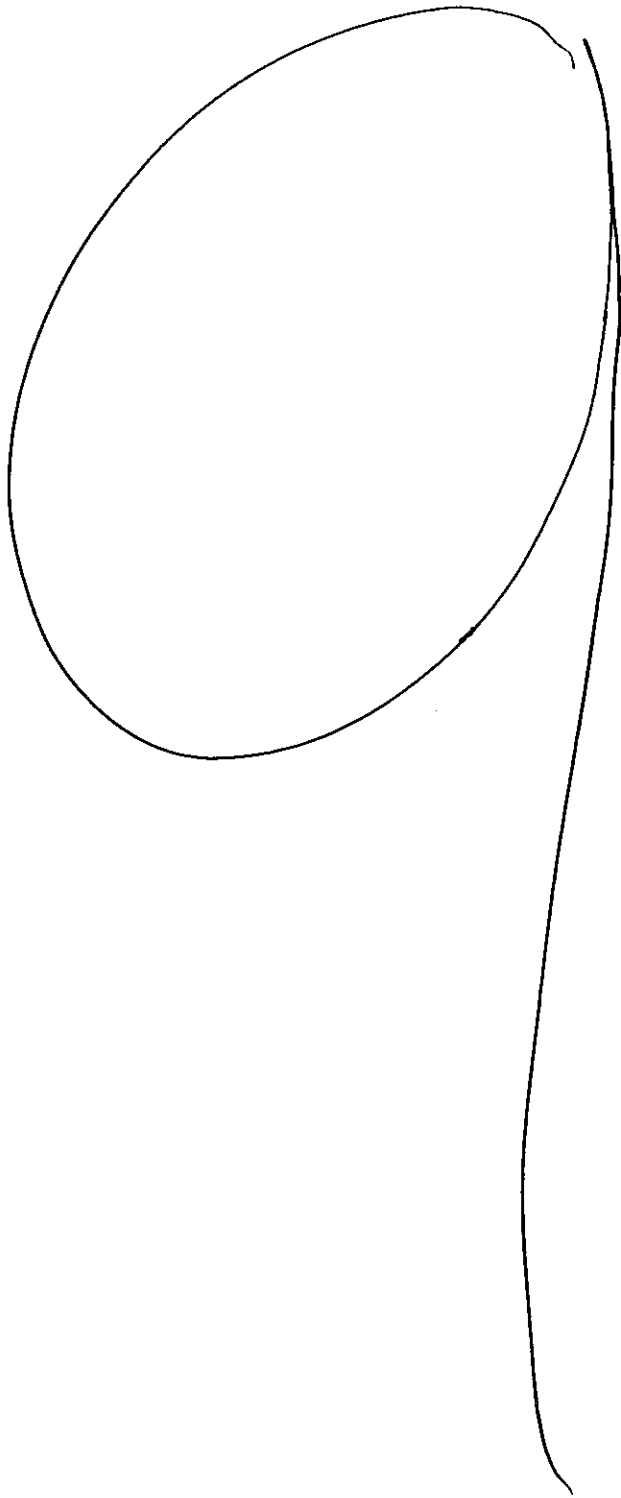
The Search Committee will make a recommendation concerning the finalist to the Board of Governors. The Board of Governors will make the final selection.

Background Checks:

The Executive Search firm is responsible to conduct background checks on all finalists.

Budget:

Per recommendation of the Finance Committee, the Vice President for Finance and Continuing Education will create a budget for the search. All costs related to the search process will be paid from this budget line.



**Pierpont Community & Technical College Board of Governors
Meeting of December 15, 2009**

ITEM: Separation of Assets and Liabilities Agreement

COMMITTEE: Committee of the Whole

RECOMMENDED RESOLUTION:

Resolved, the member of the Pierpont Community & Technical College Board of Governors approve the agreement* on Separation of Assets and Liabilities as presented and authorize staff to forward this agreement to the West Virginia Community College Council for approval.

STAFF MEMBER: Blair Montgomery

Background Information:

H.B. 3215 required all formerly administratively linked Community & Technical Colleges to reach an agreement with their baccalaureate sister institutions regarding a separation of assets and liabilities. Per request of Fairmont State University, the original deadline of June 30, 2009 was extended for Pierpont and Fairmont State to December 31, 2009.

The Ad Hoc Committee for Separation of Assets and Liabilities, along with President Montgomery, has worked in conference with representatives of the Fairmont State University Board of Governors and President Krepel to reach the proposed agreement.

*The proposed agreement was not available in time for inclusion with print materials. The final version will be presented for review as soon as it is available.