

**Eastern Wyoming College Board of Trustees**  
**February 24, 2014**  
**Dolores Kaufman Boardroom**

**Special Meeting Minutes**

The Eastern Wyoming College Board of Trustees met in a special session at 1:30 p.m. on February 24, 2014 in the Dolores Kaufman Boardroom.

Those members present were Angie Chavez, Lowell Kautz, Julie Kilty, and George Nash. John Patrick and Mike Varney participated by telephone. Also attending were Barbara Bonds (by telephone), Tom Armstrong, Ron Laher, Rex Cogdill, Dee Ludwig, Clyde Woods, and Karen Parriott.

The meeting was called to order at 1:30 p.m. by Board Vice President Angie Chavez.

**ACTION**        The Board was requested to approve the agenda. Ms. Kilty moved and Mr. Nash seconded the motion to approve the agenda of the special meeting. Motion carried unanimously.

**ACTION**        Mr. Laher reviewed the collective financing offer received from Platte Valley Bank, First State Bank, Pinnacle Bank, and Points West Community Bank for construction of the Lancer Hall Additions. The terms of financing the \$4.23 million needed for the construction consists of a 2.5% fixed annual interest rate for 10 years with the rate to be reset as of March 1, 2024 for the last 10 year period according to the 10 year U.S. Treasury Bond Rate, less .20%. Prepayment of the bonds would be allowed without penalty after March 2, 2017. The repayment schedule would begin September 1, 2014. Following approval of the offer, Barbara Bonds will prepare the necessary legal documents for review and approval by the Trustees at the regular March meeting. The bond closing will occur shortly thereafter. Mr. Nash moved and Ms. Kilty seconded the motion to approve the financing offer from Platte Valley Bank, First State Bank, Pinnacle Bank, and Points West Community Bank, as presented, for the purpose of constructing the proposed Lancer Hall Additions and refunding the outstanding 2006 revenue bonds with the first scheduled bond payment to occur on September 1, 2014 as outlined in the alternate repayment schedule. Motion was unanimously passed.

**ACTION**        The Trustees were requested to authorize the College to open two separate bank accounts to accommodate the funds for the Lancer Hall Additions construction and the Lancer Hall Additions maintenance and repairs. Mr. Laher noted two separate public funds, interest-bearing bank accounts will be needed to manage the proposed \$4.23 million revenue bond issue. The Construction Account would be a short-term account that will remain open during the construction of the Lancer Hall Additions, approximately 12-18 months, with the initial deposit occurring in March 2014 in the amount of \$4,230,000. As expenses occur for the project, funds will be withdrawn from the account. The Maintenance and Repairs Account would be a long-term account opened to service the requirements of the revenue bonds associated with the Lancer Hall Additions. It too will be opened in March 2014, with an initial deposit of approximately \$200,000. Additional deposits may occur at later dates so that the balance of the account will equal, at a minimum, 7% of the bond proceeds. Mr. Laher and Ms. Parriott, Business Office director, recommended opening both accounts with Points West Community Bank since they provided the best interest rate. Mr. Laher noted both accounts would require two signatories, and that Karen Parriott, Lori Moore, and Mr. Laher would be the authorized signatories for both accounts. Mr. Varney moved to approve opening the accounts at Points West Community Bank; second by Mr. Kautz. Motion carried unanimously.

There being no further business the special meeting was adjourned at 1:45 p.m.

Submitted by:

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Holly L. Branham

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Gary D. Olson, President

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John B. Patrick, Secretary