

MINUTES OF SPECIAL MEETING
OF
BOARD OF TRUSTEES
OF
YOUNGSTOWN STATE UNIVERSITY

Tod Administration Building
Friday, February 6, 2009

Pursuant to notice and call duly given, a special meeting (the two hundred eighty-fifth) of the Board of Trustees of Youngstown State University convened at 5:05 p.m., on Friday, February 6, 2009, in the Board Room in Tod Hall.

Ten trustees were present at the meeting, to-wit: Mr. Scott R. Schulick, chairperson of the board, who presided, Dr. H. S. Wang, Mr. John L. Pogue, Mr. Larry D. DeJane, Ms. Millicent S. Counts, Dr. Dianne Bitonte Miladore, Dr. Sudershan K. Garg, Mr. Harry Meshel, Mr. Stephen W. T. Foley, Mr. Daniel J. DeMaiolo. Mrs. Carole S. Weimer was absent.

Also present were: Dr. David C. Sweet, President; Dr. Ikram Khawaja, Provost and Vice President for Academic Affairs; Dr. Cynthia E. Anderson, Vice President for Student Affairs; Mr. Eugene P. Grilli, Vice President for Finance and Administration; Dr. George McCloud, Vice President for University Advancement; Dr. Thomas Maraffa, Special Assistant to the President; Ms. Holly A. Jacobs, University General Counsel and Franklin S. Bennett, Jr., Secretary to the Board of Trustees. Also present were approximately 10 persons, including deans, members of the faculty, students, administrators, and members of the news media.

The chairperson called the meeting to order.

ITEM I - PROOF OF NOTICE OF MEETING.

Evidence was available to establish that pursuant to Article II, Section 2, of the board's *Bylaws*; notice of today's special meeting was provided to and/or waived by each of the trustees, the student trustees, and the president.

ITEM II - DISPOSITION OF MINUTES FOR REGULAR MEETING HELD DECEMBER 17, 2008.

The Chairperson stated that disposition of the minutes of the Board's regular meeting held December 17, 2008 would be deferred to the next regular meeting of the Board.

ITEM III - REPORTS OF THE COMMITTEES OF THE BOARD.

1. Executive Committee

The chairperson asked whether any trustee had an objection to the approval by unanimous consent of the resolutions recommended for adoption by the Executive Committee of the board. There being no objection, the chairperson stated that the recommended resolutions would be considered for adoption by consent. The board considered the following committee reports and recommendations:

Resolution to Modify
Selection of Administrative and
Executive Officers of the University Policy

YR 2009-30

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the modification of the Institutional Policy governing Selection of Administrative and Executive Officers of the University, policy number 9001.01 of the *University Guidebook*, to be retitled as Selection and Evaluation of Executive Officers of the University, shown as Exhibit A attached hereto, and does hereby rescind the former corresponding policy number 9001.01. A copy of the policy indicating changes to be made is also attached.

Resolution to Modify
Annual Evaluation of Administrative and
Executive Officers of the University Policy

YR 2009-31

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the modification of the Institutional Policy governing Annual Evaluation of Administrative and Executive Officers of the University, policy number 9002.01 of the *University Guidebook*, to be retitled as Selection and Annual Evaluation of Administrative Officers of the University, shown as Exhibit B attached hereto, and does hereby rescind the former corresponding policy number 9002.01. A copy of the policy indicating changes to be made is also attached.

Resolution to Approve
Selection and Evaluation of the
President of the University Policy

YR 2009-32

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or

newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the creation of the Institutional Policy governing Selection and Evaluation of the President of the University, policy number 9008.01, of the *University Guidebook*, shown as Exhibit C, attached hereto.

Resolution to Modify
Acting President Policy

YR 2009-33

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the modification of the Institutional Policy governing Acting President, policy number 9004.01 of the *University Guidebook*, shown as Exhibit D attached hereto, and does hereby rescind the former corresponding policy number 9004.01. A copy of the policy indicating changes to be made is also attached.

Resolution Concerning
Board Secretary's Professional Services Contract

YR 2009-34

WHEREAS, the Executive Committee of the Board of Trustees has reviewed the professional services contract between the Board of Trustees of Youngstown State Uni-

versity and Franklin S. Bennett, Jr., as Secretary to the Board; and

WHEREAS, it is the recommendation of the Executive Committee that the Secretary's professional services contract be modified to provide for an increase in compensation, and reimbursement for certain out-of-pocket expenses incurred by the Secretary on behalf of the University; and

WHEREAS, the Secretary's annual stipend has not been modified since 1998;

NOW, THEREFORE, BE IT RESOLVED, that the professional services contract with the Board's Secretary be, and the same hereby is, modified to provide the following:

1. An increase in the annual stipend retroactive to July 1, 2008 paid to the Secretary from \$30,000 to \$40,000 and

2. Reimbursement to the Secretary for expenses of postage, copying and long distance telephone incurred on behalf of the University.

BE IT FURTHER RESOLVED, that the Board's Chairperson and Vice Chairperson are authorized to execute appropriate documentation effecting these modifications to the Secretary's contract.

2. Finance and Facilities Committee.

The chairperson recognized Dr. Wang, chairperson of the Finance and Facilities Committee, who moved the adoption of the following resolution:

Resolution Providing for the Authorization,
Issuance and Sale of Not to Exceed \$47,000,000
Of General Receipts Revenue Bonds and
Not to Exceed \$10,000,000 of General Receipts Refunding Bonds,
of Youngstown State University, Approving
Supplemental Trust Indentures and
Authorizing the Fiscal Officer to Take Certain Actions

YR 2009-35

WHEREAS, the resolutions adopted by this Board on September 22, 1989 and September 18, 2008 (together, the "General Bond Resolution"), and the Trust Indenture

dated as of October 15, 1989, as amended (the "Trust Indenture") provide for the issuance from time to time of General Receipts Revenue and Refunding Bonds of the University, with each issuance to be authorized by a Series Resolution adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Indenture was authorized by the Board pursuant to the Act which authorizes the University to issue its Bonds to fund and refund the costs of certain capital facilities, defined as "auxiliary facilities," "education facilities" and "housing and dining facilities" in Section 3345.12 of the Revised Code and called "University Facilities" in this Resolution; and

WHEREAS, the University previously approved its Centennial Campus Master Plan in 2006, which plan, as updated, includes the following projects: (1): constructing, equipping and furnishing a state-of-the-art business school to be named the Williamson College of Business Administration to replace the undersized and obsolete Williamson Hall; improving parking facilities; constructing a new athletic facility to be known as the WATTS Center; renovating and replacing portions of the existing Wick Pollock Inn; renovating and upgrading Kilcawley Center and Kilcawley House; and making enhancements to the University's Science, Technology, Engineering and Mathematics (STEM) facilities (the "Master Plan Projects"); and

WHEREAS, the University has determined that it is necessary to begin certain Master Plan Projects in 2009 and has determined that it is necessary and appropriate to issue bonds or other obligations to pay a portion of the costs of the Master Plan Projects and to pay the costs of issuing bonds or other obligations for such purpose; and

WHEREAS, the University has determined that it is advantageous from time to time to refund certain outstanding obligations of the University including all or a portion of the Series 1998 General Receipts Revenue and Refunding Bonds and the Series 1997 General Receipts Bonds, outstanding in the aggregate principal amount of \$9,320,000; and

WHEREAS, for the above purposes, the University has determined to issue not to exceed \$47,000,000 in com-

posite aggregate principal amount of General Receipts Bonds and not to exceed \$10,000,000 of General Receipts Refunding Bonds (the "Bonds"), which may be issued in multiple series, to pay a portion of the costs of the Project, including the reimbursement to the University of moneys advanced for the purpose in anticipation of being reimbursed from the proceeds of the Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Bonds shall be determined in the Certificates of Award authorized pursuant to Section 5 hereof (the "Certificates of Award");

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Youngstown State University, as follows:

SECTION 1. DEFINITIONS AND INTERPRETATIONS. Where used in this Resolution, in any supplemental indentures and in the Certificates of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), any supplemental indentures, the General Bond Resolution or the Trust Indenture, the following terms shall have the following meanings:

"Annual Bond Service Charge" for any Fiscal Year means, in connection with the Bonds authorized hereunder, an amount equal to the scheduled principal and interest due on the Bonds in that Fiscal Year.

"Bond Purchase Agreement" means any Bond Purchase Agreement between the Original Purchaser and the University to be dated as of its date of execution.

"Bonds" means the several series of General Receipts Revenue and Refunding Bonds and any bond anticipation notes or other debt obligations of the University authorized by this Resolution and issued pursuant to this Resolution and the Certificates of Award.

"Certificate of Award" means any Certificate of Award authorized by Section 5 hereof.

"Code" means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

"Computation Date" means:

(i) (A) the last day of each Bond Year while the Bonds are outstanding, and (B) the date on which the last Bonds are retired, or

(ii) such other date or dates elected by the University as may be permitted under the Code for computation of the Rebate Amount.

"Debt Service" means principal of and interest and any redemption premium on the Bonds.

"Delivery Date" means the dates on which the Bonds are delivered to the Original Purchaser in exchange for payment.

"Excess Earnings" means, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (i) plus (ii) where:

(i) is the excess of:

(a) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than investments attributable to an excess described in this clause (i)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had

been invested at a rate equal to the Yield on the Bonds; and

(ii) is any income attributable to the excess described in clause (i), taking into account any gain or loss on the disposition of investments.

"Fifth Supplemental Trust Indenture" means the Fifth Supplemental Trust Indenture dated as of March 1, 2009 between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Indenture and this Resolution.

"Fiscal Officer" means the Vice President for Finance and Administration of Youngstown State University.

"Gross Proceeds" means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute "gross proceeds" for purposes of Section 148(f) of the Code as applied to the, all until spent.

"Insurer" means any issuer of a municipal bond insurance policy insuring the payment of all or a portion of the Bond Service Charges on the Bonds, as may be approved by the Fiscal Officer pursuant to Section 8 of this Resolution.

"Interest Payment Dates" means the fifteenth day of June and December in each year, commencing June 15, 2009 or such other dates as may be set forth in the Certificates of Award.

"Investment Proceeds" means any amounts actually or constructively received from investing Original Proceeds.

"Investment Property" means (i) "investment property" as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B)) of the Code, any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except a Tax-Exempt Bond which is a "specified private activity bond" as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative

minimum tax imposed on individuals and corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

"Issuance Date" means the date of physical delivery by the University of each series of Bonds authorized hereunder in exchange for the purchase price of the Bonds.

"Issue Price" means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

"Letter of Instructions" means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

"Nonpurpose Investments" shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Bonds).

"Original Proceeds" means Sales Proceeds and Investment Proceeds.

"Original Purchaser" means RBC Capital Markets, being the investment banking firm selected by the Fiscal Officer.

"Proceeds" means any Original Proceeds from the sale of Bonds and any Transferred Proceeds, as defined in Regulations 1.148 8(d) (2).

"Purpose Investment" means an investment acquired in order to carry out the governmental purpose of the Bonds, which is to provide funding for the University's Master Plan Projects and pay a portion of the costs associated with such issuance.

"Rebate Amount" means the amount of Excess Earnings (excluding any amount earned on a Bona Fide Debt Service Fund) computed as of the most recent prior Computation Date in accordance with the requirements of Section 148(f) of the Code.

"Sales Proceeds" means the portion of the Issue Price received by the University upon the sale of the Bonds (net of any underwriter's discount withheld from the Issue Price).

"Securities Depository" means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Series 2009 Resolution" or "this Resolution" means this Resolution authorizing the issuance and sale of the Bonds.

"Sinking Fund Proceeds" means amounts (including any investment income) treated as Proceeds of the Bonds under the Code because they are accumulated in a sinking fund to pay Debt Service within the meaning of Treasury Regulations §1.103-13(g), but excluding amounts withdrawn therefrom.

"Special Record Date" means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(g)(ii) of this Resolution.

"Tax-Exempt Bond" means any obligation, or issue of obligations, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148 of the Code.

"Transferred Proceeds" means any proceeds of a prior issue that become Proceeds of the Bonds.

"Trustee" means U.S. Bank, National Association as successor trustee under the 1989 Trust Indenture.

"Yield" has the meaning assigned to it for purposes of Section 148, and means that discount rate that, when used in computing the present value of all

payments of principal and interest to be paid on an obligation, computed on the basis of a 360 day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2009 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Bonds are invested is computed on a basis consistent with the computation of Yield on the Bonds.

The terms "state or local bonds, governmental unit," "loan," "private business use," "net proceeds" and other terms relating to Code provisions used but not defined in this Section 12 shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning. References in this section to Sections are, unless otherwise indicated, references to Code sections.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "herein," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution, the Fifth Supplemental Trust Indenture and any other indentures supplemental to the Trust Indenture as it now exists or as it may be amended. References to sections, unless otherwise stated, are to sections of this Resolution.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Indenture and any successor indentures thereto and the Act.

SECTION 3. AUTHORIZATION, DESIGNATION AND PURPOSE OF BONDS. It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated "Youngstown State University General Receipts Bonds" or such other designation as set forth in the Certificates of Award in the maximum original aggregate principal amount of not to exceed \$57,000,000 (the actual original aggregate principal amount of each series to be as provided by the Certificates of Award), for the purpose of paying a portion of the costs of the University Facilities that comprise the Project more fully described in the preambles. For

that purpose, the proceeds from the sale of the Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

SECTION 4. TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2009 BONDS.

(a) Form and Numbering. The Bonds shall be issued, unless otherwise subsequently provided in any supplemental indentures entered into pursuant to the Trust Indenture, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Fifth Supplemental Trust Indenture with such changes as may be necessary to reflect the terms of the Bonds set forth in the Certificates of Award. The Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Bond from each other Bond.

The Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Bonds as such shall be transferable or exchangeable in accordance with Section 2.05 of the Trust Indenture, provided, however that so long as a book entry system is used for the Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (g)(iii) of this Section. Notwithstanding Section 2.05 of the Trust Indenture, the University may, and may require the Trustee to, transfer the Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Bonds shall be issued in the denomination of \$5,000 and any integral multiple of \$5,000, and shall be dated as may be provided in the Certificates of Award. Each Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Bonds shall bear interest from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificates of Award.

(iii) Maturities. The Bonds shall mature on the dates and in the principal amounts as provided in the Certificates of Award.

(iv) Prior Redemption.

(A) The Bonds may be subject to redemption at the option of the University prior to their stated maturities as provided in the Certificates of Award.

(B) The Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, the years and in the principal amounts provided in the Certificates of Award.

(c) Maturities: Bond Service Charges. The first maturity or mandatory sinking fund payment of the Bonds and the final maturity of the Bonds shall be as provided in the Certificates of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Bonds are called for optional or mandatory redemption at one time, the Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and the maturities of the Bonds to be called for optional redemption shall be designated by the Fiscal Officer without regard to the order of their maturities. If fewer than all of the outstanding Bonds of one maturity are to be called for redemption, the selection of the Bonds, or portions of those Bonds (in integral

multiples of \$5,000), of that maturity to be called for redemption shall be made by lot in the manner provided in the Trust Indenture. If optional redemption of the Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Bonds to be optionally redeemed shall be selected prior to the selection of the Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Bonds, setting forth the information provided for in Section 4(d) of the General Bond Resolution, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

(e) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series Bonds at the principal corporate trust office of the Trustee.

(ii) Interest on any Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 6.06(d) of the Trust Indenture, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall

cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Indenture, the Fifth Supplemental Trust Indenture, any supplemental indentures or any Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Bond or any portion of that Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Bonds shall be executed and authenticated in the manner provided in the Trust Indenture. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

SECTION 5. SALE OF THE BONDS.

(a) General. The Fiscal Officer is authorized to determine:

- (i) that the Bonds shall be issued;
- (ii) the Principal Amount of Bonds to be issued in an amount not to exceed \$57,000,000;
- (iii) the interest rates on the Bonds;
- (iv) the amount of any original issue discount and/or premium on the Bonds;
- (v) the maturities of the Bonds;
- (vi) the optional and mandatory redemption dates, if any, and redemption prices for the Bonds; and
- (vii) the purchase price for the Bonds.

The Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificates of Award and the Bond Purchase Agreements.

The Fiscal Officer is authorized and directed to execute the Certificates of Award and the Bond Purchase Agreements, in order to provide for the definitive terms and terms of sale of the Bonds as provided in this Resolution, and to award and provide for sale of the Bonds to the Original Purchaser. The Bond Purchase Agreements shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificates of Award shall be incorporated in and form a part of the Fifth Supplemental Trust Indenture and any supplemental indentures authorized under this Resolution.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, a preliminary official statement relating to the original issuance of each series of Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is "deemed final" for purposes of Securities and Exchange Commission Rule 15c2 12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statements in connection with the original issuance of each series of Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of each series of Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2 12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of each series of Bonds; and to sign and deliver the official statements.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

SECTION 6. ALLOCATION OF PROCEEDS OF THE BONDS.

(a) Allocation. All of the proceeds from the sale of the shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest and premium, if any;

(ii) To the 2009 University Facilities Project Fund (the 2009 Project Fund), hereby established, the balance of the proceeds, to be applied to pay costs of the Master Plan Projects as determined by the Fiscal Officer and as described in the preambles;

(iii) To the Refunding Account to be applied to the refunding of certain outstanding obligations of the University; and

(iv) To pay the costs of the issuance.

(b) 2009 Project Fund.

(i) The 2009 Project Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Series 2009 University Facilities Project that constitute "costs of education facilities" or "costs of auxiliary facilities" as defined in the Act (Project Costs).

(ii) The Fiscal Officer shall apply the 2009 Project Fund pursuant to the provisions of this Section 6 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Bonds.

(iii) Moneys to the credit of the 2009 Project Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Bonds, and the University covenants that it will not cause or permit to be paid from the 2009 Project Fund any moneys except in compliance with the provisions of this Resolution, the Trust Indenture the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Bonds.

(iv) Moneys on deposit in the 2009 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2009 Project Fund, and earnings from any of those investments shall be credited to the 2009 Project Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2009 Project Fund after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of principal on the, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

SECTION 7. TAX COVENANTS; REBATE FUND.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2009 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it; or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2009 Bonds Rebate Fund (the Rebate Fund), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of Section 9 of the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Bonds. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Fifth Supplemental Trust Indenture, any supplemental indentures or under the Trust Indenture.

SECTION 8. INSURANCE; OTHER AGREEMENTS. If he determines it in the best interest of the University in order to achieve maximum cost savings on the Bonds, the Fiscal Officer may make application for a policy of municipal insurance from the Insurer to insure all or any portion of the Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Fifth Supplemental Trust Indenture and any other supplement-

tal indentures relating to the Bonds and the Bond form as may be required by the Insurer in order to issue said policy.

The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Bonds.

SECTION 9. APPOINTMENT OF SUCCESSOR TRUSTEE. The Dollar Savings and Trust Company, now National City Bank, previously resigned its position as trustee under the Trust Indenture. Therefore, this Board hereby appoints U.S. Bank, National Association as successor Trustee under the Trust Indenture and authorizes the Fiscal officer to execute and deliver such agreement as may be necessary to effect the appointment.

SECTION 10. FIFTH SUPPLEMENTAL TRUST INDENTURE. The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, supplemental indentures pursuant to the Trust Indenture and in connection with the issuance of the Bonds.

SECTION 11. OPEN MEETING. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

The motion was seconded by Mr. Pogue. Following discussion the trustees voted without dissent in favor of the resolution and the chairperson declared the motion carried and the resolution adopted.

Dr. Wang then moved the adoption of the following resolution:

Resolution for the General Bond Providing for the Amendment and Restatement in its Entirety of the Trust Indenture Dated as of

October 15, 1989 (the "original trust indenture") Between Youngstown State University and U.S. Bank, National Association, as Successor in Interest to the Dollar Savings and Trust Company (now known as National City Bank), as Trustee, Authorizing an Amended and Restated Trust Indenture, Providing for the Authorization, Issuance and Dale from Time to Time of General Receipts Obligations of Youngstown State University, Providing for the Payment of Such Obligations, and the Securing of Such Payment, and Authorizing Other Matters Related Thereto

YR 2009-36

WHEREAS, the Board of Trustees of Youngstown State University (the "University") adopted the General Bond Resolution (the "1989 Resolution") on September 22, 1989, which authorized the issuance of the University's General Receipts Bonds pursuant to the provisions of the Trust Indenture dated as of October 15, 1989, (the "Original Trust Indenture") with U.S. Bank, National Association, as successor in interest to The Dollar Savings and Trust Company (now known as National City Bank, as trustee (the "Trustee"); and

WHEREAS, the University desires to amend and restate the Original Trust Indenture in its entirety by executing and delivering the Amended and Restated Trust Indenture (the "Restated Trust Indenture") between the University and the Trustee to modernize the Original Trust Indenture to reflect changes in the University financing standards, market expectations and financing techniques since 1989, to provide the University greater flexibility in financing and investing, and improved cash management, and to make certain other changes to the Original Trust Indenture; and

WHEREAS, in order to amend and restate the Original Trust Indenture, the University and the Trustee must first comply with the requirements of Section 7.02 of the Original Trust Indenture, and the University shall determine that the conditions of such Section 7.02 have been met; and

WHEREAS, by and pursuant to Chapter 3345 of the Ohio Revised Code, the University is authorized, among other things, to acquire, by purchase, lease, lease-purchase, lease with option to purchase, or otherwise, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate, improve,

maintain, repair and operate certain facilities defined as "housing and dining facilities," "auxiliary facilities" and "education facilities" in such Chapter; and

WHEREAS, by and pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, the University is authorized and empowered, among other things, (a) to issue, as provided herein, bonds, notes and other evidences of obligation of the University to pay the costs of such housing and dining facilities, auxiliary facilities and education facilities (collectively defined as "facilities" in Section 3345.12 of the Ohio Revised Code) and to refund, fund or retire such obligations previously issued for such purpose; (b) to secure the payment of such obligations by a pledge of the gross amount of the General Receipts (as defined in the Restated Trust Indenture) of the University in priority to all other expenses, claims or payments; (c) to covenant, as herein provided, that the University will make, fix, adjust and collect the fees, income, revenues, receipts, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to pay the Debt Service Charges (as defined in the Restated Trust Indenture) when due, establish and maintain any required reserve and meet other requirements herein provided; (d) to further secure the payment of certain of such obligations by entering into agreements with financial institutions to provide letters of credit or other credit support instruments in connection with one or more series of such obligations; and (e) to provide for a Trust Indenture and make further provisions for securing the payment of the Debt Service Charges (as defined in the Restated Trust Indenture) and the payment of any obligations of the University to financial institutions providing letters of credit or other credit support instruments in connection with one or more series of such obligations; provided that the owners and holders of such obligations and financial institutions shall have no right to have excises or taxes levied by the General Assembly of the State for the payment of the principal thereof or interest or any redemption premium thereon; and

WHEREAS, the University desires to make provision for the issuance from time to time of the Obligations (as defined in the Restated Trust Indenture) and for the payment of the Debt Service Charges thereon and the security thereof by this 2009 General Bond Resolution (the "2009 General Bond Resolution") and the Restated Trust Indenture herein authorized, with each issue of Obligations to be authorized by a separate Series Resolution (as defined in the Restated Trust Indenture) based upon this 2009 General Bond Resolution and the Restated Trust Indenture; and

WHEREAS, with the financings previously approved by the Board, the University has been advised by its financial specialists that there is a unique opportunity to effectuate such changes in a manner that it is both cost-effective and procedurally efficient;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Youngstown State University (the "Board"), as follows:

SECTION 1. That to better provide for the facilities and the financing mechanisms therefore, as set forth in the preambles hereto, and particularly for the purpose of amending and restating, in its entirety, the Original Trust Indenture in order to better provide for the availability of comprehensive financing options and techniques which were not in existence at the time of the execution of either the 1989 Resolution or the Original Trust Indenture, and to make other necessary changes to the Original Trust Indenture, this Board hereby determines that it is necessary to enter into a Restated Trust Indenture, and hereby authorizes the approval and execution thereof by the President and the Vice President for Finance and Administration of the University.

SECTION 2. That in addition to the Restated Trust Indenture, any accompanying documents, certifications or agreements may be executed on behalf of the University by the Vice President for Finance and Administration of the University.

SECTION 3. That the University may consolidate future issues of notes or other issues of indebtedness into a single note or bond issue.

SECTION 4. That this Board hereby finds and determines that all formal actions relative to the adoption of this 2009 General Bond Resolution were taken in an open meeting of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 5. That all resolutions or parts thereof in conflict with the provisions of this 2009 General Bond Resolution are, to the extent of such conflict, hereby repealed.

SECTION 6. This 2009 General Bond Resolution shall take effect from and after its passage.

The motion was seconded by Dr. Garg. Following discussion the trustees voted without dissent in favor of the resolution and the chairperson declared the motion carried and the resolution adopted.

ITEM V - COMMUNICATIONS AND MEMORIALS

The board considered no communications or memorials.

ITEM VI - UNFINISHED BUSINESS

The board considered no unfinished business.

ITEM VII - NEW BUSINESS

The board considered no new business.

ITEM VIII - TIME AND PLACE OF UPCOMING REGULAR MEETINGS

Upon motion duly made and seconded, which received the affirmative vote of all trustees present, the trustees resolved to set the following dates and times for the next regular meetings of the board to be held in the Board Room in Tod Hall:

3:00 p.m., Friday, March 13, 2009
3:00 p.m., Friday, June 19, 2009
3:00 p.m., Friday, September 25, 2009
3:00 p.m., Wednesday, December 16, 2009

ITEM IX - ADJOURNMENT

Upon motion duly made and seconded, the meeting was duly adjourned by unanimous vote of the trustees at 5:15 p.m.

Chairperson

ATTEST:

Secretary to the Board of Trustees

SPECIAL BOARD OF TRUSTEES' MEETING

**Friday, February 6, 2009
4:00 p.m.**

**Tod Hall
Board Meeting Room**

AGENDA

- A. Roll Call
- B. Proof of Notice of Meeting
- C. Disposition of Minutes for Meeting Held December 17, 2008; will be Deferred until the Next Meeting
- D. Report of the Committees of the Board
 - 1. Executive Committee
 - a. Resolution to Modify Selection of Administrative and Executive Officers of the University Policy
 - b. Resolution to Modify Annual Evaluation of Administrative and Executive Officers of the University Policy
 - c. Resolution to Approve Selection and Evaluation of the President of the University Policy
 - d. Resolution to Modify Acting President Policy
 - e. Resolution Concerning Board Secretary's Professional Services Contract
 - 2. Finance and Facilities Committee
 - a. Resolution Providing for the Authorization, Issuance and Sale of Not to Exceed \$47,000,000 of General Receipts Revenue Bonds and Not to Exceed \$10,000,000 of General Receipts Refunding Bonds, of Youngstown State University, Approving Supplemental Trust Indentures and Authorizing the Fiscal Officer to Take Certain Actions
 - b. Resolution for the General Bond Providing for the Amendment and Restatement in its Entirety of the Trust Indenture Dated as of October 15, 1989 (the "original trust indenture") Between Youngstown State University and U.S. Bank, National Association, as Successor in Interest to the Dollar Savings and Trust Company (now known as National City Bank), as Trustee, Authorizing an Amended and Restated Trust Indenture, Providing for the Authorization, Issuance and Sale from Time to Time of General Receipts Obligations of Youngstown State University, Providing for the Payment of Such Obligations, and the Securing of Such Payment, and Authorizing Other Matters Related Thereto
- E. Communications and Memorials
- F. Unfinished Business
- G. New Business
- H. Old Business

I. Dates and Times of Upcoming Regular Meetings of the Board

Tentative Meeting Dates: 3 p.m., Friday, March 13, 2009
3 p.m., Friday, June 19, 2009
3 p.m., Friday, September 25, 2009
3 p.m., Wednesday, December 16, 2009

J. Adjournment

**RESOLUTION TO MODIFY SELECTION OF ADMINISTRATIVE
AND EXECUTIVE OFFICERS OF THE UNIVERSITY POLICY**

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the modification of the Institutional Policy governing Selection of Administrative and Executive Officers of the University, policy number 9001.01 of the *University Guidebook*, to be retitled as Selection and Evaluation of Executive Officers of the University, shown as Exhibit A attached hereto, and does hereby rescind the former corresponding policy number 9001.01. A copy of the policy indicating changes to be made is also attached.

UNIVERSITY GUIDEBOOK

Subject: Selection and Evaluation of Executive Officers of the University

Developed by:	Office of the President	Authorized by:	David C. Sweet
Approved:	February 6, 2009	Title:	President
Revised:	June 15, 2001, September 24, 2003 February 6, 2009	EFFECTIVE:	February 6, 2009

Policy: In the selection and evaluation of Executive Officers of the University, the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community—students, faculty, and staff—have opportunity to participate in the decision-making processes of the University. The Board of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of executive officers of the University. The Board also affirms the principle of merit-based rewards that are directly associated with positive evaluation of these officers.

Principles:

- Advertising to fill executive officer positions of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic and social backgrounds reflecting a wide diversity of values, ideas, and beliefs.
- An individual selected to serve as an executive officer will be identified from an applicant pool obtained as a result of a national search process. (Filling these positions on an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, advisory committees will be utilized during the process of searching, screening, and interviewing executive officers.
- Evaluation involves an employee and supervisor in a yearly process of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation may involve merit salary considerations as part of the year-end sessions.

RESOLUTIONS NUMBERS: YR 1998-33; YR 2001-51; YR 2004-16; YR 2009-

Executive Officers of the University are the Provost/Vice President for Academic Affairs, Vice President for Student Affairs, Vice President for Finance and Administration, Vice President for University Advancement, and the University General

Counsel, and such other positions as may from time to time be, with approval of the Board of Trustees, identified as executive level officers. As executive officers, each maintains overall leadership for a particular division or unit. As University officials, each has the responsibility to represent the University and provide leadership in the specified areas of responsibility. The executive officers serve as primary advisors and the members of the President's Cabinet. In addition, the President may designate other administrative officers to serve as members of the Cabinet.

- The **Provost/Vice President for Academic Affairs** is the chief academic officer of the University. As the President's first delegate, the Provost/Vice President for Academic Affairs has primary responsibility for the overall administration of the academic programs of the University. The Provost/Vice President for Academic Affairs provides leadership in the academic division and serves as a primary interface between the academic and other divisions of the University. The Provost/Vice President for Academic Affairs also provides overall leadership and coordination for the academic departments, schools, and colleges and other units in the Academic Division.
- The **Vice President for Student Affairs** is the chief student personnel officer for the University and, in this capacity, provides leadership for the Division of Student Affairs and its major units, including Enrollment Services, Student Life, and Student Services. The Vice President works closely with the Provost/Vice President for Academic Affairs to provide a comprehensive and integrated university experience to a diverse student body. Major responsibilities of the Vice President include student discipline; divisional budget management; personnel supervision and planning; student life research; coordination of student enrollment and retention efforts; scholarship administration; administrative liaison with Student Government, student publications, and major student organizations; and primary responsibility for the campus environment and student welfare, including the health and safety of the student population.
- The **Vice President for Finance and Administration** is the chief fiscal and administrative officer of the University and provides leadership for the Division of Finance and Administration. The Vice President for Finance and Administration recommends fiscal policy to the President for consideration by the Board of Trustees and is responsible for implementation of these policies. Major responsibilities of the Vice President for Finance and Administration include oversight of funds from state appropriations; developing and monitoring the financial transactions of the University, University payroll, and public accountability for University resources; providing administrative leadership for developing policies, plans, and allocation of resources; developing and monitoring non-academic personnel compensation, procedures, and practices; developing and maintaining the physical plant of the University; and maintaining the physical environment of the University.

- The **Vice President for University Advancement** provides leadership for the Division of University Advancement. The Vice President for University Advancement leads university efforts in fund-raising, marketing, government, public and media relations, information services, including the university web site and WYSU, and alumni relations. The Vice President works with the Office of the President, the executive and administrative staff, and the Youngstown State University Foundation to accomplish institutional objectives in these areas. He or she also serves on community and foundation boards and represents the university at external events as appropriate.
- The **University General Counsel** is the Chief legal officer of the University. The General Counsel is appointed jointly by the Ohio Attorney General and the President, with approval of the Board of Trustees. The General Counsel serves as University legal counsel and serves as liaison between the Office of the President and the Office of the Ohio Attorney General including outside counsel. The University General Counsel provides advice on legal issues and represents the University in litigation, collective bargaining, and at grievance hearings and arbitration.

Procedures for the Selection of an Executive Officer:

The procedures that follow provide an overall structure for executive officer selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. When there is a need to identify a new executive officer, the President will appoint a Search Advisory Committee.
2. This Committee will include representatives of the affected University Division, and may include other members of the University community and other external members as appropriate.
3. This Committee will review all of the applications received, identify those that meet the pre-established qualifications, complete an initial check of references of the qualified candidates, and recommend a short list of candidates to be interviewed.
4. This Committee will be involved in the process of interviewing all of the candidates visiting the campus.
5. The on-campus interview process may include a broad representation of each of the Divisions of the University, students, appropriate community representatives, and others identified by the President.

6. The President will also host a meeting with each of the final candidates and members of the Board of Trustees.
7. Exceptions to the above selection requirements may be granted in special circumstances where departure offers demonstrable benefits for the University. A request for such an exception must be submitted in writing to the Human Resources and Labor Relations Department and the Office of Equal Opportunity and Diversity for review and recommendation. The request initiated by the President, together with the recommendations of Human Resources and Equal Opportunity, will be submitted to the Internal Affairs Committee of the Board of Trustees, which shall recommend the final action to be taken on the request by the Board of Trustees.

Procedures for the Evaluation of Executive Officers:

The procedures that follow provide an overall structure for evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process is conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the executive officer and the President.
3. The initial phase of the process will be devoted to dialog whereby mutually accepted annual objectives are identified and finalized in writing, usually at the start of the fiscal/academic year.
4. Through the course of the year, one-on-one sessions will be initiated by either party to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. At year's end, during a one-on-one session between the executive officer and the president, the degree to which these objectives have been met will be determined and preliminary salary adjustment considerations will be discussed. The Board of Trustees considers it important to have the evaluation of Executive Officers include the perspective of their constituents and subordinates. Therefore, an important component of the overall evaluation will be input from a sample of constituents and subordinates. The President shall consult with the Board of Trustees during the evaluation process as to the performance of executive officers and will inform the Board of Trustees about the results of his/her evaluation of each executive officer.

6. When considering salary adjustments for executive officers, the President shall submit proposed adjustments to the Internal Affairs Committee for its review and comment prior to implementing said adjustment(s).

REDLINE VERSION
UNIVERSITY GUIDEBOOK

Subject: Selection and Evaluation of Administrative and Executive Officers of the University

Developed by: Office of the President
Approved: ~~March 13, 1998~~ February 6, 2009
Revised: June 15, 2001, September 24, 2003
February 6, 2009

Authorized by: David C. Sweet
Title: President
EFFECTIVE: ~~September 24, 2003~~
February 6, 2009

Policy: In the selection and evaluation of Executive Officers of the University, The the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community—students, faculty, and staff—have opportunity to participate in the decision-making processes of the University. The Board further recognizes the value of input from the larger community, particularly as that input would be solicited as part of the process of presidential selection of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of executive officers of the University. The Board also affirms the principle of merit-based rewards that are directly associated with positive evaluation of these officers.

Principles:

- Advertising to fill executive ~~and administrative~~ officer positions of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic and social backgrounds reflecting a wide diversity of values, ideas, and beliefs; ~~and racial, ethnic, and social backgrounds.~~
- An individual selected to serve as an executive ~~or administrative~~ officer will be identified from an applicant pool obtained as a result of a national search process. (Filling these positions on a ~~temporary~~ an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, advisory committees will be utilized during the process of searching, screening, and interviewing executive ~~and administrative~~ officers.
- ~~In selecting an individual to function as his/her special assistant, and such position constitutes an administrative or executive position, the President may waive the search process.~~
- Evaluation involves an employee and supervisor in a yearly process of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation may involve merit salary considerations as part of the year-end sessions.

~~Administrative Officers of the University include the College Deans, Dean of Graduate Studies and Research, and the Executive Directors. As administrative officers, these individuals maintain management responsibilities for a specific segment of the campus. They also serve as an integral part of the University's leadership team that is responsible for the overall direction of the institution. Each serves as primary advisor on the various divisional advisory committees.~~

- ~~□ Each Dean has responsibility for one of the six Colleges or the School of Graduate Studies and Research and reports directly to the Provost/Vice President for Academic Affairs.~~
- ~~□ An Executive Director is responsible for a major administrative unit within either the Division of Financial Affairs, Division of Administration, Division of Development and Community Affairs, Division of Student Affairs, or the Division of Technology and each reports directly to an executive officer or designee appointed by the President.~~

~~Executive Officers of the University are the Provost/Vice President for Academic Affairs, Vice President for Student Affairs, Vice President for Finance and Administration, Vice President for Development and Community Affairs University Advancement, Chief Technology Officer, Vice President for Financial Affairs, Vice President for Administration, Provost/Vice President for Academic Affairs, and the University General Counsel, and such other positions as may from time to time be, with approval of the Board of Trustees, identified as executive level officers and President. As executive officers, each maintains overall leadership for a particular division or unit. The President, of course, assumes overall leadership for the institution. As University officials, each has the responsibility to represent the University and provide leadership in the specified areas of responsibility. The executive officers serve as primary advisors on the and the members of the President's Cabinet. In addition, the President may designate other administrative officers to serve as members of the Cabinet.~~

- ~~The Provost/Vice President for Academic Affairs is the chief academic officer of the University. As the President's first delegate, the Provost/Vice President for Academic Affairs has primary responsibility for the overall administration of the academic programs of the University. The Provost/Vice President for Academic Affairs is charged to promote academic excellence in the faculty and academic programs of the University, as well as to strive for efficiency in instructional programs. The Provost/Vice President for Academic Affairs provides leadership in the academic division and serves as a primary interface between the academic and other divisions of the University. Major responsibilities of the Provost/Vice President for Academic Affairs included developing and coordinating University planning; coordinating faculty recruitment, development, and employment activities; providing leadership in program review and development; enhancing academic/cultural environment; coordinating academic public services and academic records; Public Service Institute; and stimulating research, scholarly activity, and~~

~~creative endeavor.~~ The Provost/Vice President for Academic Affairs also provides overall leadership and coordination for the academic departments, schools, and colleges; ~~Maag Library; Office of Institutional Research and Assessment, Center for International Studies and Programs; Center for Advancement of Teaching and Learning at Youngstown State University (CATALYST); and University Outreach and other units in the Academic Division.~~

- The **Vice President for Student Affairs** is the chief student personnel officer for the University and, in this capacity, provides leadership for the Division of Student Affairs and its major units, including Enrollment Services, Student Life, and Student Services. The Vice President works closely with the Provost/Vice President for Academic Affairs to provide a comprehensive and integrated university experience to a diverse student body. Major responsibilities of the Vice President include student discipline; divisional budget management; personnel supervision and planning; student life research; coordination of student enrollment and retention efforts; scholarship administration; administrative liaison with Student Government, student publications, and major student organizations; and primary responsibility for the campus environment and student welfare, including the health and safety of the student population.
- The **Vice President for ~~Financial Affairs~~ Finance and Administration** is the chief fiscal and administrative officer of the University and provides leadership for the Division of Finance and Administration. The Vice President for ~~Financial Affairs~~ Finance and Administration recommends fiscal policy to the President for consideration by the Board of Trustees and is responsible for implementation of these policies. Major ~~roles~~ responsibilities of the Vice President for ~~Financial Affairs~~ Finance and Administration include ~~overseeing oversight~~ of funds from state appropriations; developing and monitoring the financial transactions of the University; ~~maintaining~~ University payroll, and ~~providing~~ public accountability for University resources; providing administrative leadership for developing policies, plans, and allocation of resources; developing and monitoring non-academic personnel compensation, procedures, and practices; developing and maintaining the physical plant of the University; and maintaining the physical environment of the University for University resources.
- The **Vice President for ~~Development and Community Affairs~~ University Advancement** has responsibility for the acquisition of funds from individuals, corporations, and foundations for the University. Working in cooperation with the Youngstown State University Foundation, and the Penguin Club, the Vice President chairs the Development Council; coordinates the development and implementation of a University public relations program; plans and implements special programs and activities; and supervises WYSU-FM. provides leadership for the Division of University Advancement. The Vice President for University Advancement leads university efforts in fund-raising, marketing, government, public and media relations, information services, including the university web site and WYSU, and alumni relations. The Vice President works with the Office of the President, the executive

and administrative staff, and the Youngstown State University Foundation to accomplish institutional objectives in these areas. He or she also serves on community and foundation boards and represents the university at external events as appropriate.

- ~~The Vice President for Administration is the chief administrative officer of the University. Major roles of the Vice President for Administration include: providing public accountability for University resources; providing administrative leadership for developing policies, plans and allocation of resources; developing and monitoring non-academic personnel compensation, procedures and practices; development and maintenance of the physical plant of the University, maintaining the physical environment of the University, including the overall health, safety, and security of the campus.~~
- ~~The Chief Technology Officer provides leadership to the Division of Technology. The Chief Technology Officer recommends technology to the President for consideration by the Board of Trustees and is responsible for implementation of these policies. Major roles of the Chief Technology Officer include: meeting the computing hardware and software needs, computing and information systems, computer services, media and academic computing, network services, and electronics maintenance services for the University community.~~
- The University General Counsel is the Chief legal officer of the University. The General Counsel is appointed jointly by the Ohio Attorney General and the President, with approval of the Board of Trustees. The General Counsel serves as University legal counsel and serves as liaison between the Office of the President and the Office of the Ohio Attorney General including outside counsel. The University General Counsel provides advice on legal issues and represents the University in litigation, collective bargaining, and at grievance hearings and arbitration.

Procedures for the Selection of Administrative Officers:

~~The procedures that follow provide an overall structure for administrative officer selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.~~

- ~~1. When there is a need to identify a new administrative officer, the Provost/Vice President for Academic Affairs or appropriate executive officer or designee appointed by the President will appoint a Search Advisory Committee.~~
- ~~2. This Committee will include representatives of the affected University Division, and may include other members of the University community and other external members as appropriate.~~

- ~~3. This Committee will review all of the applications received, identify those meeting the pre-established qualifications, complete an initial check of references of the qualified candidates, and recommend a short list of candidates to be interviewed.~~
- ~~4. This Committee will be involved in the process of interviewing all of the candidates visiting the campus.~~
- ~~5. The on-campus interview process may include a broad representation of the affected University Division, other members of the University community, and others identified by the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President.~~
- ~~6. Upon the conclusion of the interview process, the Search Advisory Committee will submit to the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President an unranked list of three to five candidates, with an assessment of each, that are recommended to fill the vacant position.~~
- ~~7. The Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President, in consultation with the President, will review the list of recommended candidates to identify the person to be extended an offer.~~
- ~~8. Exceptions to the above selection requirements may be granted in special circumstances where departure offers demonstrable benefits for the University. A request for such an exception must be submitted in writing to the Human Resources and Labor Relations Department and the Office of Equal Opportunity and Diversity for review and recommendation. A request initiated by a hiring department, together with the recommendations of Human Resources and Equal Opportunity, will be submitted to the President, who shall take final action on the request and report the recommendations and action taken to the Internal Affairs Committee of the Board of Trustees at or before its next meeting.~~

Procedures for the Selection of an Executive Officer:

The procedures that follow provide an overall structure for executive officer selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. When there is a need to identify a new executive officer, the President will appoint a Search Advisory Committee.
2. This Committee will include representatives of the affected University Division, and may include other members of the University community and other external members as appropriate.

3. This Committee will review all of the applications received, identify those that meet the pre-established qualifications, complete an initial check of references of the qualified candidates, and recommend a short list of candidates to be interviewed.
4. This Committee will be involved in the process of interviewing all of the candidates visiting the campus.
5. The on-campus interview process may include a broad representation of each of the Divisions of the University, students, appropriate community representatives, and others identified by the President.
6. The President will also host a meeting with each of the final candidates and members of the Board of Trustees.
7. Exceptions to the above selection requirements may be granted in special circumstances where departure offers demonstrable benefits for the University. A request for such an exception must be submitted in writing to the Human Resources and Labor Relations Department and the Office of Equal Opportunity and Diversity for review and recommendation. The request initiated by the President, together with the recommendations of Human Resources and Equal Opportunity, will be submitted to the Internal Affairs Committee of the Board of Trustees, which shall recommend the final action to be taken on the request by the Board of Trustees.

Procedures for the Evaluation of Executive Officers:

The procedures that follow provide an overall structure for evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process is conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the executive officer and the President.
3. The initial phase of the process will be devoted to dialog whereby mutually accepted annual objectives are identified and finalized in writing, usually at the start of the fiscal/academic year.
4. Through the course of the year, one-on-one sessions will be initiated by either party to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. At year's end, during a one-on-one session between the executive officer and the president, the degree to which these objectives have been met will be determined and preliminary salary adjustment considerations will be discussed. The Board of Trustees considers it important to have the evaluation of Executive Officers include the perspective of their constituents and subordinates. Therefore, an important

component of the overall evaluation will be input from a sample of constituents and subordinates. The President shall consult with the Board of Trustees during the evaluation process as to the performance of executive officers and will inform the Board of Trustees about the results of his/her evaluation of each executive officer.

6. When considering salary adjustments for executive officers, the President shall submit proposed adjustments to the Internal Affairs Committee for its review and comment prior to implementing said adjustment(s).

~~The President is the chief executive officer of the University. Responsible to the Board of Trustees for the overall operation of the institution, the President executes the power and authority of the Board of Trustees in leadership, planning, and development of the institution. The President delegates to various divisions primary responsibility for academic affairs, financial affairs, administration, development and community affairs, and student affairs. The President expects the faculty, through the Provost/Vice President for Academic Affairs, to share the responsibility by recommending admission requirements, curriculum, teaching appointments, graduation requirements, textbooks, and other appropriate academic procedures.~~

~~The President is charged to manage the necessary financial resources, obtain personnel capable of maintaining and enhancing academic standards, maintain programs of support to the regional service area, and serve the needs of students in the University's service area.~~

~~Procedures for the Selection of a University President:~~

~~The procedures that follow provide an overall structure for University President selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.~~

- 1.~~The selection of the President of the University is the responsibility of the Board of Trustees.~~
- 2.~~When there is a need to identify a new President, the Chairperson of the Board of Trustees will involve the Board membership in the process of identifying the required qualifications for the position and outlining the process to be utilized to identify a President.~~
- 3.~~Normally, the Board will utilize the services of a professional search firm to assist with the process.~~
- 4.~~In recognition of the principles of collegiality, a Presidential Search Advisory Committee will be appointed by the Board.~~
- 5.~~The process of identifying, selecting, and appointing a University President involves a number of elements. The Board of Trustees may elect to involve representatives of~~

NUMBER
9001.01

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~~the alumni, faculty, staff, and student body in one or more of these elements. Typically, the Board selects a representative committee to be involved in the search, screen, and interview elements of the process.~~

**RESOLUTION TO MODIFY ANNUAL EVALUATION OF
ADMINISTRATIVE AND EXECUTIVE OFFICERS OF THE
UNIVERSITY POLICY**

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the modification of the Institutional Policy governing Annual Evaluation of Administrative and Executive Officers of the University, policy number 9002.01 of the *University Guidebook*, to be retitled as Selection and Annual Evaluation of Administrative Officers of the University, shown as Exhibit B attached hereto, and does hereby rescind the former corresponding policy number 9002.01. A copy of the policy indicating changes to be made is also attached.

UNIVERSITY GUIDEBOOK

Subject: Selection and Annual Evaluation of Administrative Officers of the University

Developed by: Office of the President
Date: February, 1998
Revised: February 6, 2009
Approved: February 6, 2009

Authorized by: David C. Sweet
Title: President

EFFECTIVE: February 6, 2009

Policy: In the selection and annual evaluation of Administrative Officers of the University, the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community -- students, faculty, and staff -- have opportunity to participate in the decision-making processes of the University. The Board of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of the administrative officers of the University. The Board also affirms the principle of merit-based rewards that are directly associated with positive evaluation of these officers.

Principles:

- Advertising to fill administrative officer positions of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic and social backgrounds reflecting a wide diversity of values, ideas, and beliefs.
- An individual selected to serve as administrative officer will be identified from an applicant pool obtained as a result of a national search process. (Filling these positions on an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, advisory committees will be utilized during the process of searching, screening, and interviewing administrative officers.
- Evaluation involves an employee and supervisor in a yearly process of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation process may involve merit salary considerations as part of the year-end session.

RESOLUTION NUMBER: YR 1998-33; YR 2009-

Administrative Officers of the University include the College Deans, Dean of Graduate Studies and Research, the Executive Directors, and the Director of Equal Opportunity and Diversity. As administrative officers, these individuals maintain management responsibilities for a specific segment of the campus. They also serve as an integral part of the University's leadership team that is responsible for the overall direction of the institution. Each serves as primary advisor on the various divisional advisory committees and as members of the Executive and Administrative Advisory Council.

- Each **Dean** has responsibility for one of the six Colleges or the School of Graduate Studies and Research and reports directly to the Provost/Vice President for Academic Affairs.
- An **Executive Director** is responsible for a major administrative unit including the Office of Information and Technology, Intercollegiate Athletics or within the Division of Finance and Administration, Division of University Advancement, Division of Student Affairs, and each report directly to an executive officer or designee appointed by the President.

Procedures for the Selection of Administrative Officers:

The procedures that follow provide an overall structure for administrative officer selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. When there is a need to identify a new administrative officer, the Provost/Vice President for Academic Affairs or appropriate executive officer or designee appointed by the President will appoint a Search Advisory Committee.
2. This Committee will include representatives of the affected University Division, and may include other members of the University community and other external members as appropriate.
3. This Committee will review all of the applications received, identify those meeting the pre-established qualifications, complete an initial check of references of the qualified candidates, and recommend a short list of candidates to be interviewed.
4. This Committee will be involved in the process of interviewing all of the candidates visiting the campus.
5. The on-campus interview process may include a broad representation of the affected University Division, other members of the University community, including the Board of Trustees and others identified by the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President.

6. Upon the conclusion of the interview process, the Search Advisory Committee will submit to the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President an unranked list of three to five candidates, with an assessment of each, that are recommended to fill the vacant position.
7. The Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President, in consultation with the President, will review the list of recommended candidates to identify the person to be extended an offer.
8. Exceptions to the above selection requirements may be granted in special circumstances where departure offers demonstrable benefits for the University. A request for such an exception must be submitted in writing to the Human Resources and Labor Relations Department and the Office of Equal Opportunity and Diversity for review and recommendation. A request initiated by a hiring department, together with the recommendations of Human Resources and Equal Opportunity, will be submitted to the President, who shall take final action on the request and report the recommendations and action taken to the Internal Affairs Committee of the Board of Trustees at or before its next meeting.

Procedures for the Evaluation of Administrative Officers:

The procedures that follow provide an overall structure for evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process is conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the Dean and the Provost or the Executive Director and the Divisional Vice President.
3. This initial phase of the process is devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing; usually at the start of the fiscal/academic year.
4. Throughout the course of the year, one-on-one sessions will be initiated by either party to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. At year's end, during a one-on-one session between the Dean and the Provost or the Executive Director and the Vice President, the degree to which these objectives have been met is determined and preliminary salary adjustment considerations are discussed. The Board of Trustees considers it important to have the evaluation of administrative officers include the perspective of their constituents and subordinates.

Therefore, an important component of the overall evaluation will be input from a sample of constitutes and subordinates.

6. All Administrative Officers' merit considerations are reviewed by the Executive Officers in a group setting to ensure consistent application from an institutional perspective.
7. When considering salary adjustments for administrative officers, the President shall submit proposed adjustments to the Internal Affairs Committee for its review and comment prior to implementing said adjustment(s).

REDLINE VERSION**UNIVERSITY GUIDEBOOK****Subject: Selection and Annual Evaluation of Administrative and Executive Officers of the University**

Developed by: Office of the President
 Date: February, 1998
 Revised: February 6, 2009
 Approved: February 6, 2009

Authorized by: ~~Leslie H. Cochran~~ David C. Sweet
 Title: President
 Date: March 13, 1998
 EFFECTIVE: ~~March 13, 1998~~ February 6, 2009

Policy: ~~The Board of Trustees acknowledges the need for the establishment of an ongoing process of regular evaluation of the administrative and executive officers of the University.~~ In the selection and annual evaluation of Administrative Officers of the University, the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community -- students, faculty, and staff -- have opportunity to participate in the decision-making processes of the University. The Board of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of the administrative officers of the University. The Board also affirms the principle of merit-based rewards that are directly associated with positive evaluation of these officers.

Principles:

- Advertising to fill administrative officer positions of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic and social backgrounds reflecting a wide diversity of values, ideas, and beliefs.
- An individual selected to serve as administrative officer will be identified from an applicant pool obtained as a result of a national search process. (Filling these positions on an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, advisory committees will be utilized during the process of searching, screening, and interviewing administrative officers.
- Evaluation involves an employee and supervisor in a yearly process of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation process ~~typically may involve~~ involve merit salary considerations as part of the year-end session.

Administrative Officers of the University include the College Deans, Dean of Graduate Studies and Research, ~~and the Executive Directors,~~ and the Director of Equal Opportunity and Diversity. As administrative officers, these individuals maintain management responsibilities for a specific segment of the campus. They also serve as an integral part of the University's leadership team that is responsible for the overall direction of the institution. Each serves as primary advisor on the various divisional advisory committees and as members of the Executive and Administrative Advisory Council.

- Each Dean has responsibility for one of the six Colleges or the School of Graduate Studies and Research and reports directly to the Provost/Vice President for Academic Affairs.
- An Executive Director is responsible for a major administrative unit including the Office of Information and Technology, Intercollegiate Athletics or within the Division of Finance and Administration, Division of University Advancement, Division of Student Affairs, and each report directly to an executive officer or designee appointed by the President.

Procedures for the Selection of Administrative Officers:

The procedures that follow provide an overall structure for administrative officer selection. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. When there is a need to identify a new administrative officer, the Provost/Vice President for Academic Affairs or appropriate executive officer or designee appointed by the President will appoint a Search Advisory Committee.
2. This Committee will include representatives of the affected University Division, and may include other members of the University community and other external members as appropriate.
3. This Committee will review all of the applications received, identify those meeting the pre-established qualifications, complete an initial check of references of the qualified candidates, and recommend a short list of candidates to be interviewed.
4. This Committee will be involved in the process of interviewing all of the candidates visiting the campus.
5. The on-campus interview process may include a broad representation of the affected University Division, other members of the University community, including the Board of Trustees and others identified by the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President.

6. Upon the conclusion of the interview process, the Search Advisory Committee will submit to the Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President an unranked list of three to five candidates, with an assessment of each, that are recommended to fill the vacant position.
7. The Provost/Vice President for Academic Affairs or executive officer or designee appointed by the President, in consultation with the President, will review the list of recommended candidates to identify the person to be extended an offer.
8. Exceptions to the above selection requirements may be granted in special circumstances where departure offers demonstrable benefits for the University. A request for such an exception must be submitted in writing to the Human Resources and Labor Relations Department and the Office of Equal Opportunity and Diversity for review and recommendation. A request initiated by a hiring department, together with the recommendations of Human Resources and Equal Opportunity, will be submitted to the President, who shall take final action on the request and report the recommendations and action taken to the Internal Affairs Committee of the Board of Trustees at or before its next meeting.

Procedures for the Evaluation of Administrative Officers:

The procedures that follow provide an overall structure for evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process is conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the Dean and the Provost or the Executive Director and the Divisional Vice President.
3. This initial phase of the process is devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing; usually at the start of the fiscal/academic year.
4. Throughout the course of the year, one-on-one sessions will be initiated by either party to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. At year's end, during a one-on-one session between the Dean and the Provost or the Executive Director and the Vice President, the degree to which these objectives ~~has~~ have been met is determined and preliminary ~~merit~~ salary adjustment considerations are discussed. The Board of Trustees considers it important to have the evaluation of administrative officers include the perspective of their constituents and subordinates.

Therefore, an important component of the overall evaluation will be input from a sample of constitutes and subordinates.

6. All Administrative Officers' merit considerations are reviewed by the Executive Officers in a group setting to ensure consistent application from an institutional perspective.
7. ~~The President approves final merit recommendations for the Administrative Officers and forwards them to the Personnel Relations Committee of the Board of Trustees for action.~~ **When considering salary adjustments for administrative officers, the President shall submit proposed adjustments to the Internal Affairs Committee for its review and comment prior to implementing said adjustment(s).**

~~Executive Officers of the University include the Vice President for Student Affairs, Vice President for Development and Community Affairs, Executive Vice President, Provost, and President. As executive officers, each maintains overall leadership for a particular division. The President, of course, assumes overall leadership for the institution. As University officials, each has the responsibility to represent the University and provide leadership in the specified areas of responsibility. The executive officers serve as primary advisors on the President's Cabinet.~~

~~Procedures for the Evaluation of Executive Officers:~~

~~The procedures that follow provide an overall structure of evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.~~

- 1.~~The evaluation process will be conducted on an annual basis.~~
- 2.~~The process is initiated with one on one session(s) between the Vice President or Provost and the President.~~
- 3.~~This initial phase of the process is devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing.~~
- 4.~~Throughout the course of the year, one on one sessions will be initiated by either party to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.~~
- 5.~~At year's end, during a one on one session between the Provost or Vice President and the President, the degree to which these objectives has been met is determined and preliminary merit considerations are discussed.~~
- 6.~~The President determines the final merit recommendations for each of the Executive Officers and forwards them to the Personnel Relations Committee of the Board of Trustees for approval.~~

Procedures for the Evaluation of the University President:

The procedures that follow provide an overall structure for evaluation. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process will be conducted on an annual basis.
2. The process will be initiated with one on one session(s) between the Executive Committee of the Board of Trustees and the President.
3. This initial phase of the process is devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing.
4. Throughout the course of the year, one on one sessions will be initiated by either the President or the Executive Committee of the Board to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. At year's end, during a one on one session between the Executive Committee of Board and the President, the degree to which these objectives has been met is determined and preliminary merit considerations are discussed.
6. The Executive Committee of the Board will review the preliminary merit considerations.
7. The final merit recommendations for the President will be forwarded to the Board of Trustees for action.

**RESOLUTION TO APPROVE SELECTION AND EVALUATION OF
THE PRESIDENT OF THE UNIVERSITY POLICY**

WHEREAS, the Institutional Policies are being reviewed and reconceptualized on an ongoing basis; and

WHEREAS, this process can result in the modification of existing policies, the creation of new policies, or the deletion of policies no longer needed; and

WHEREAS, action is required by the Board of Trustees prior to replacing and/or implementing modified or newly created policies, or to rescind existing policies;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the creation of the Institutional Policy governing Selection and Evaluation of the President of the University, policy number 9008.01, of the *University Guidebook*, shown as Exhibit C, attached hereto.

NEW POLICY - REVISED**UNIVERSITY GUIDEBOOK****Subject: Selection and Evaluation of the President of the University**

Developed by: Office of the President
Approved: February 6, 2009

Authorized by: David C. Sweet
Title: President
EFFECTIVE: February 6, 2009

Policy: In the selection and evaluation of the President of the University, the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community—students, faculty, and staff—have opportunity to participate in the decision-making processes of the University. The Board further recognizes the value of input from the larger community, particularly as that input would be solicited as part of the process of presidential selection and evaluation. The Board of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of the President of the University. The Board also affirms the principle of merit-based rewards that are directly associated with the positive evaluation of the President.

Principles:

- Advertising to fill the position of President of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic, and social backgrounds reflecting a wide diversity of values, ideas, and beliefs.
- An individual selected to serve as President will be identified from an applicant pool obtained as a result of a national search process. (Filling this position on an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, an advisory committee will be utilized during the process of searching, screening, and interviewing candidates for President of the University.
- Evaluation of the President involves a yearly process between the President and the Board of Trustees of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation process may involve merit salary considerations as part of the year-end session.

- The **President** is the chief executive officer of the University. Responsible to the Board of Trustees for the overall operation of the institution, the President executes the power and authority of the Board of Trustees in leadership, institutional strategic planning, and development of the institution. The President may delegate university administrative functions such as academic affairs, student affairs, financial affairs and administration, university advancement, equal opportunity and diversity, and intercollegiate athletics to various divisions or units. The President expects the faculty, through the Provost/Vice President for Academic Affairs, to share the responsibility by recommending admission requirements, curriculum, teaching appointments, graduation requirements, textbooks, and other appropriate academic procedures.

The President is charged to manage the necessary financial resources, obtain personnel capable of maintaining and enhancing academic standards, maintain programs of support to the regional service area, and serve the needs of students in the University.

- The President may select a special/senior assistant, and the position will constitute an administrative or executive position, and in consultation with the Executive Committee of the Board of Trustees, the search process may be waived.

Procedures for the Selection of a University President:

The procedures that follow provide an overall structure for selection of the President of the University. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The selection of the President of the University is the responsibility of the Board of Trustees.
2. When there is a need to identify a new President, the Chairperson of the Board of Trustees will involve the Board membership in the process of identifying the required qualifications for the position and outlining the process to be utilized to identify a President.
3. The Board may utilize the services of a professional search firm or consultant to assist with the process.
4. In recognition of the principles of collegiality, a Presidential Search Advisory Committee will be appointed by the Board. The Board may select a representative committee composed of alumni, faculty, staff, students, and members of the community to be involved in the search, screening, and interview elements of the process.

5. The Board of Trustees will consider the recommendations and comments from all constituents; however, the Board has the authority to make the final selection of President.

Procedures for the Evaluation of the University President:

The procedures that follow provide an overall structure for evaluation of the President of the University. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process will be conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the Executive Committee of the Board of Trustees and the President.
3. The initial phase of the process will be devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing.
4. In addition to the quarterly reports provided by the President to the Board of Trustees throughout the course of the year, one-on-one sessions may be initiated by either the President or the Executive Committee of the Board to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. Annually, the Executive Committee of the Board may interview or appoint a committee to interview the Executive Officers and others as it sees fit as part of its evaluation process.
6. At least every three to five years, depending on the duration of the President's contract, the Board of Trustees will engage a consultant to conduct a comprehensive annual assessment of the President. This assessment will include participation from campus and community constituencies and may follow a process recommended by the Association of Governing Boards (AGB).
7. At year's end, during a one-on-one session between the Executive Committee of Board and the President, the degree to which these objectives has been met will be determined and preliminary salary adjustments, special merit or bonus considerations may be discussed.
8. The Executive Committee of the Board will review the preliminary merit considerations.
9. The final salary adjustment for the President will be forwarded to the Board of Trustees for action.

REDLINE VERSION of NEW POLICY**UNIVERSITY GUIDEBOOK****Subject: Selection and Evaluation of the President of the University**

Developed by: Office of the President
Approved: February 6, 2009

Authorized by: David C. Sweet
Title: President
EFFECTIVE: February 6, 2009

Policy: In the selection and evaluation of the President of the University, the Board of Trustees is committed to the principle of collegiality where, as appropriate, members of the University community—students, faculty, and staff—have opportunity to participate in the decision-making processes of the University. The Board further recognizes the value of input from the larger community, particularly as that input would be solicited as part of the process of presidential selection and evaluation. The Board of Trustees acknowledges the need for the establishment of processes for the selection and regular evaluation of the President of the University. The Board also affirms the principle of merit-based rewards that are directly associated with the positive evaluation of the President.

Principles:

- Advertising to fill the position of President of the University will be done in a manner that will create a diverse pool of candidates of racial, ethnic, and social backgrounds reflecting a wide diversity of values, ideas, and beliefs.
- An individual selected to serve as President will be identified from an applicant pool obtained as a result of a national search process. (Filling this position on an interim basis may be done without initiating a formal process.)
- In recognition of the principles of collegiality, an advisory committee will be utilized during the process of searching, screening, and interviewing candidates for President of the University.
- Evaluation of the President involves a yearly process between the President and the Board of Trustees of mutually identifying measurable objectives, regular review of progress toward their achievement, and year-end determination of whether or not the objectives were met.
- The evaluation process may involve merit salary considerations as part of the year-end session.

- The **President** is the chief executive officer of the University. Responsible to the Board of Trustees for the overall operation of the institution, the President executes the power and authority of the Board of Trustees in leadership, institutional strategic planning, and development of the institution. The President may delegate university administrative functions such as academic affairs, student affairs, financial affairs and administration, university advancement, equal opportunity and diversity, and intercollegiate athletics to various divisions or units. The President expects the faculty, through the Provost/Vice President for Academic Affairs, to share the responsibility by recommending admission requirements, curriculum, teaching appointments, graduation requirements, textbooks, and other appropriate academic procedures.

The President is charged to manage the necessary financial resources, obtain personnel capable of maintaining and enhancing academic standards, maintain programs of support to the regional service area, and serve the needs of students in the University.

- The President may select a special/senior assistant, and the position will constitute an administrative or executive position, and in consultation with the Executive Committee of the Board of Trustees, the search process may be waived.

Procedures for the Selection of a University President:

The procedures that follow provide an overall structure for selection of the President of the University. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The selection of the President of the University is the responsibility of the Board of Trustees.
2. When there is a need to identify a new President, the Chairperson of the Board of Trustees will involve the Board membership in the process of identifying the required qualifications for the position and outlining the process to be utilized to identify a President.
3. ~~Normally, the~~ Board ~~may~~ will utilize the services of a professional search firm or consultant to assist with the process.
4. In recognition of the principles of collegiality, a Presidential Search Advisory Committee will be appointed by the Board. ~~Typically, the~~ Board ~~may~~ selects a representative committee composed of alumni, faculty, staff, students, and members of the community to be involved in the search, screening, and interview elements of the process.

5. The Board of Trustees will consider the recommendations and comments from all constituents; however, the Board has the authority to make the final selection of President.

Procedures for the Evaluation of the University President:

The procedures that follow provide an overall structure for evaluation of the President of the University. It is recognized that these procedures may need to be adjusted to accommodate a particular situation.

1. The evaluation process will be conducted on an annual basis.
2. The process will be initiated with one-on-one session(s) between the Executive Committee of the Board of Trustees and the President.
3. The initial phase of the process will be devoted to dialog whereby mutually acceptable annual objectives are identified and finalized in writing.
4. In addition to the quarterly reports provided by the President to the Board of Trustees ~~throughout~~ throughout the course of the year, one-on-one sessions ~~will~~ may be initiated by either the President or the Executive Committee of the Board to review the progress being made toward the achievement of the objectives. Adjustments can be made to the objectives during these sessions.
5. Annually, the Executive Committee of the Board may interview or appoint a committee to interview the Executive Officers and others as it sees fit as part of its evaluation process.
6. At least every three to five years, depending on the duration of the President's contract, the Board of Trustees will engage a consultant to conduct a comprehensive annual assessment of the President. This assessment will include participation from campus and community constituencies and may follow a process recommended by the Association of Governing Boards (AGB).
7. At year's end, during a one-on-one session between the Executive Committee of Board and the President, the degree to which these objectives has been met will be determined and preliminary salary adjustments, special merit or bonus considerations ~~will~~ may be discussed.
8. The Executive Committee of the Board will review the preliminary merit considerations.
9. The final salary adjustment ~~merit~~ recommendations for the President will be forwarded to the Board of Trustees for action.

**RESOLUTION CONCERNING BOARD SECRETARY'S
PROFESSIONAL SERVICES CONTRACT**

WHEREAS, the Executive Committee of the Board of Trustees has reviewed the professional services contract between the Board of Trustees of Youngstown State University and Franklin S. Bennett, Jr., as Secretary to the Board; and

WHEREAS, it is the recommendation of the Executive Committee that the Secretary's professional services contract be modified to provide for an increase in compensation, and reimbursement for certain out-of-pocket expenses incurred by the Secretary on behalf of the University; and

WHEREAS, the Secretary's annual stipend has not been modified since 1998;

NOW, THEREFORE, BE IT RESOLVED, that the professional services contract with the Board's Secretary be, and the same hereby is, modified to provide the following:

1. An increase in the annual stipend retroactive to July 1, 2008 paid to the Secretary from \$30,000 to \$40,000 and
2. Reimbursement to the Secretary for expenses of postage, copying and long distance telephone incurred on behalf of the University.

BE IT FURTHER RESOLVED, that the Board's Chairperson and Vice Chairperson are authorized to execute appropriate documentation effecting these modifications to the Secretary's contract.

**Board of Trustees Meeting
February 6, 2009
YR 2009-**

UNIVERSITY GUIDEBOOK**Subject: Acting President**

Developed by: Office of the President
Date: January, 1999
Revised: February 6, 2009

Authorized by: David C. Sweet
Title: President
EFFECTIVE: February 6, 2009

Policy: Whenever the President intends to be absent from the University for three working days or more an Executive Officer of the University will be designated as Acting President.

RESOLUTION NUMBER: YR 1999-68; YR 2009-

Definition: In addition to the President, the Executive Officers of the University include the Provost/Vice President for Academic Affairs, the Vice President for Finance and Administration, the Vice President for University Advancement, the Vice President for Student Affairs, and the University General Counsel.

Parameters:

- The President will prepare the appropriate notification to send to the Board of Trustees with a copy to the Executive Officer designated to serve as Acting President. Such notification will include any parameters or cautions deemed appropriate by the President.
- The Acting President shall have authority to act on behalf of the President in conformity with the notification of designation.

REDLINE VERSION**UNIVERSITY GUIDEBOOK****Subject: Acting President**

Developed by:	Office of the President	Authorized by:	Leslie H. Cochran David C. Sweet
Date:	January, 1999	Title:	President
Revised:	February 6, 2009		
Approved:	February 6, 2009	EFFECTIVE:	March 12, 1999 February 6, 2009

Policy: Whenever the President intends to be absent from the University for three working days or more an Executive Officer of the University will be designated as Acting President.

RESOLUTION NUMBER: YR 1999-68; YR 2009-

Definition: In addition to the President, the Executive Officers of the University include the Provost/Vice President for Academic Affairs, the ~~Executive~~-Vice President for Finance and Administration, the Vice President for ~~Development and Community Affairs~~ University Advancement, ~~and~~ the Vice President for Student Affairs, and the University General Counsel.

Parameters:

- The President will prepare the appropriate notification to send to the Board of Trustees with a copy to the Executive Officer designated to serve as Acting President. Such notification will include any parameters or cautions deemed appropriate by the President.
- The Acting President shall have authority to act on behalf of the President in conformity with the notification of designation.

**RESOLUTION CONCERNING BOARD SECRETARY'S
PROFESSIONAL SERVICES CONTRACT**

WHEREAS, the Executive Committee of the Board of Trustees has reviewed the professional services contract between the Board of Trustees of Youngstown State University and Franklin S. Bennett, Jr., as Secretary to the Board; and

WHEREAS, it is the recommendation of the Executive Committee that the Secretary's professional services contract be modified to provide for an increase in compensation, and reimbursement for certain out-of-pocket expenses incurred by the Secretary on behalf of the University;

NOW, THEREFORE, BE IT RESOLVED, that the professional services contract with the Board's Secretary be, and the same hereby is, modified to provide the following:

3. An increase in the annual stipend retroactive to July 1, 2008 paid to the Secretary from \$30,000 to \$40,000 and
4. Reimbursement to the Secretary for expenses of postage, copying and long distance telephone incurred on behalf of the University.

BE IT FURTHER RESOLVED, that the Board's Chairperson and Vice Chairperson are authorized to execute appropriate documentation effecting these modifications to the Secretary's contract.

**RESOLUTION PROVIDING FOR THE
AUTHORIZATION, ISSUANCE AND SALE OF NOT TO
EXCEED \$47,000,000 OF GENERAL RECEIPTS
REVENUE BONDS AND NOT TO EXCEED \$10,000,000
OF GENERAL RECEIPTS REFUNDING BONDS, OF
YOUNGSTOWN STATE UNIVERSITY, APPROVING
SUPPLEMENTAL TRUST INDENTURES AND
AUTHORIZING THE FISCAL OFFICER TO TAKE
CERTAIN ACTIONS**

WHEREAS, the resolutions adopted by this Board on September 22, 1989 and September 18, 2008 (together, the "General Bond Resolution"), and the Trust Indenture dated as of October 15, 1989, as amended (the "Trust Indenture") provide for the issuance from time to time of General Receipts Revenue and Refunding Bonds of the University, with each issuance to be authorized by a Series Resolution adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Indenture was authorized by the Board pursuant to the Act which authorizes the University to issue its Bonds to fund and refund the costs of certain capital facilities, defined as "auxiliary facilities," "education facilities" and "housing and dining facilities" in Section 3345.12 of the Revised Code and called "University Facilities" in this Resolution; and

WHEREAS, the University previously approved its Centennial Campus Master Plan in 2006, which plan, as updated, includes the following projects: (1): constructing, equipping and furnishing a state-of-the-art business school to be named the Williamson College of Business Administration to replace the undersized and obsolete Williamson Hall; improving parking facilities; constructing a new athletic facility to be known as the WATTS Center; renovating and replacing portions of the existing Wick Pollock Inn; renovating and upgrading Kilcawley Center and Kilcawley House; and making enhancements to the University's Science, Technology, Engineering and Mathematics (STEM) facilities (the "Master Plan Projects"); and

WHEREAS, the University has determined that it is necessary to begin certain Master Plan Projects in 2009 and has determined that it is necessary and appropriate to issue bonds or other obligations to pay a portion of the costs of the Master Plan Projects and to pay the costs of issuing bonds or other obligations for such purpose; and

WHEREAS, the University has determined that it is advantageous from time to time to refund certain outstanding obligations of the University including all or a portion of the Series 1998 General Receipts Revenue and Refunding Bonds and the Series 1997 General Receipts Bonds, outstanding in the aggregate principal amount of \$9,320,000; and

WHEREAS, for the above purposes, the University has determined to issue not to exceed \$47,000,000 in composite aggregate principal amount of General Receipts Bonds and not to exceed \$10,000,000 of General Receipts Refunding Bonds (the "Bonds"), which may be issued in multiple series, to pay a portion of the costs of the Project, including the reimbursement to the University of moneys advanced for the purpose in anticipation of being reimbursed from the proceeds of the Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Bonds shall be determined in the Certificates of Award authorized pursuant to Section 5 hereof (the "Certificates of Award");

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Youngstown State University, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, in any supplemental indentures and in the Certificates of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), any supplemental indentures, the General Bond Resolution or the Trust Indenture, the following terms shall have the following meanings:

"Annual Bond Service Charge" for any Fiscal Year means, in connection with the Bonds authorized hereunder, an amount equal to the scheduled principal and interest due on the Bonds in that Fiscal Year.

"Bond Purchase Agreement" means any Bond Purchase Agreement between the Original Purchaser and the University to be dated as of its date of execution.

"Bonds" means the several series of General Receipts Revenue and Refunding Bonds and any bond anticipation notes or other debt obligations of the University authorized by this Resolution and issued pursuant to this Resolution and the Certificates of Award.

"Certificate of Award" means any Certificate of Award authorized by Section 5 hereof.

"Code" means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

"Computation Date" means:

(i) (A) the last day of each Bond Year while the Bonds are outstanding, and (B) the date on which the last Bonds are retired, or

(ii) such other date or dates elected by the University as may be permitted under the Code for computation of the Rebate Amount.

"Debt Service" means principal of and interest and any redemption premium on the Bonds.

"Delivery Date" means the dates on which the Bonds are delivered to the Original Purchaser in exchange for payment.

"Excess Earnings" means, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (i) plus (ii) where:

(i) is the excess of:

(a) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than investments attributable to an excess described in this clause (i)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had been invested at a rate equal to the Yield on the Bonds; and

(ii) is any income attributable to the excess described in clause (i), taking into account any gain or loss on the disposition of investments.

"Fifth Supplemental Trust Indenture" means the Fifth Supplemental Trust Indenture dated as of March 1, 2009 between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Indenture and this Resolution.

"Fiscal Officer" means the Vice President for Finance and Administration of Youngstown State University.

"Gross Proceeds" means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute "gross proceeds" for purposes of Section 148(f) of the Code as applied to the, all until spent.

"Insurer" means any issuer of a municipal bond insurance policy insuring the payment of all or a portion of the Bond Service Charges on the Bonds, as may be approved by the Fiscal Officer pursuant to Section 8 of this Resolution.

"Interest Payment Dates" means the fifteenth day of June and December in each year, commencing June 15, 2009 or such other dates as may be set forth in the Certificates of Award.

"Investment Proceeds" means any amounts actually or constructively received from investing Original Proceeds.

"Investment Property" means (i) "investment property" as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B)) of the Code, any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except a Tax-Exempt Bond which is a "specified private activity bond" as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

"Issuance Date" means the date of physical delivery by the University of each series of Bonds authorized hereunder in exchange for the purchase price of the Bonds.

"Issue Price" means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

"Letter of Instructions" means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

"Nonpurpose Investments" shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Bonds).

"Original Proceeds" means Sales Proceeds and Investment Proceeds.

"Original Purchaser" means RBC Capital Markets, being the investment banking firm selected by the Fiscal Officer.

"Proceeds" means any Original Proceeds from the sale of Bonds and any Transferred Proceeds, as defined in Regulations 1.148 8(d)(2).

"Purpose Investment" means an investment acquired in order to carry out the governmental purpose of the Bonds, which is to provide funding for the University's Master Plan Projects and pay a portion of the costs associated with such issuance.

"Rebate Amount" means the amount of Excess Earnings (excluding any amount earned on a Bona Fide Debt Service Fund) computed as of the most recent prior Computation Date in accordance with the requirements of Section 148(f) of the Code.

"Sales Proceeds" means the portion of the Issue Price received by the University upon the sale of the Bonds (net of any underwriter's discount withheld from the Issue Price).

"Securities Depository" means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Series 2009 Resolution" or "this Resolution" means this Resolution authorizing the issuance and sale of the Bonds.

"Sinking Fund Proceeds" means amounts (including any investment income) treated as Proceeds of the Bonds under the Code because they are accumulated in a sinking fund to pay Debt Service within the meaning of Treasury Regulations §1.103-13(g), but excluding amounts withdrawn therefrom.

"Special Record Date" means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(g)(ii) of this Resolution.

"Tax-Exempt Bond" means any obligation, or issue of obligations, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148 of the Code.

"Transferred Proceeds" means any proceeds of a prior issue that become Proceeds of the Bonds.

"Trustee" means U.S. Bank, National Association as successor trustee under the 1989 Trust Indenture.

"Yield" has the meaning assigned to it for purposes of Section 148, and means that discount rate that, when used in computing the present value of all payments of principal and interest to be paid on an obligation, computed on the basis of a 360 day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2009 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Bonds are invested is computed on a basis consistent with the computation of Yield on the Bonds.

The terms "state or local bonds, governmental unit," "loan," "private business use," "net proceeds" and other terms relating to Code provisions used but not defined in this Section 12 shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning. References in this section to Sections are, unless otherwise indicated, references to Code sections.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "herein," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution, the Fifth Supplemental Trust Indenture and any other indentures supplemental to the Trust Indenture as it now exists or as it may be amended. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Indenture and any successor indentures thereto and the Act.

Section 3. Authorization, Designation and Purpose of Bonds. It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated "Youngstown State University General Receipts Bonds" or such other designation as set forth in the Certificates of Award in the maximum original aggregate principal amount of

not to exceed \$57,000,000 (the actual original aggregate principal amount of each series to be as provided by the Certificates of Award), for the purpose of paying a portion of the costs of the University Facilities that comprise the Project more fully described in the preambles. For that purpose, the proceeds from the sale of the Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

Section 4. Terms and Provisions Applicable to the Series 2009 Bonds.

(a) Form and Numbering. The Bonds shall be issued, unless otherwise subsequently provided in any supplemental indentures entered into pursuant to the Trust Indenture, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Fifth Supplemental Trust Indenture with such changes as may be necessary to reflect the terms of the Bonds set forth in the Certificates of Award. The Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Bond from each other Bond.

The Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Bonds as such shall be transferable or exchangeable in accordance with Section 2.05 of the Trust Indenture, provided, however that so long as a book entry system is used for the Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (g)(iii) of this Section. Notwithstanding Section 2.05 of the Trust Indenture, the University may, and may require the Trustee to, transfer the Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Bonds shall be issued in the denomination of \$5,000 and any integral multiple of \$5,000, and shall be dated as may be provided in the Certificates of Award. Each Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Bonds shall bear interest from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificates of Award.

(iii) Maturities. The Bonds shall mature on the dates and in the principal amounts as provided in the Certificates of Award.

(iv) Prior Redemption.

(A) The Bonds may be subject to redemption at the option of the University prior to their stated maturities as provided in the Certificates of Award.

(B) The Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, the years and in the principal amounts provided in the Certificates of Award.

(c) Maturities; Bond Service Charges. The first maturity or mandatory sinking fund payment of the Bonds and the final maturity of the Bonds shall be as provided in the Certificates of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Bonds are called for optional or mandatory redemption at one time, the Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and the maturities of the Bonds to be called for optional redemption shall be designated by the Fiscal Officer without regard to the order of their maturities. If fewer than all of the outstanding Bonds of one maturity are to be called for redemption, the selection of the Bonds, or portions of those Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made by lot in the manner provided in the Trust Indenture. If optional redemption of the Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Bonds to be optionally redeemed shall be selected prior to the selection of the Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Bonds, setting forth the information provided for in Section 4(d) of the General Bond Resolution, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Bond

shall not affect the validity of the proceedings for the redemption of any other Bond.

(e) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series Bonds at the principal corporate trust office of the Trustee.

(ii) Interest on any Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 6.06(d) of the Trust Indenture, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Indenture, the Fifth Supplemental Trust Indenture, any supplemental indentures or any Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Bond or any portion of that Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Trustee and the

University. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Bonds shall be executed and authenticated in the manner provided in the Trust Indenture. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

Section 5. Sale of the Bonds.

(a) General. The Fiscal Officer is authorized to determine:

- (i) that the Bonds shall be issued;
- (ii) the Principal Amount of Bonds to be issued in an amount not to exceed \$57,000,000;
- (iii) the interest rates on the Bonds;
- (iv) the amount of any original issue discount and/or premium on the Bonds;
- (v) the maturities of the Bonds;
- (vi) the optional and mandatory redemption dates, if any, and redemption prices for the Bonds; and
- (vii) the purchase price for the Bonds.

The Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificates of Award and the Bond Purchase Agreements.

The Fiscal Officer is authorized and directed to execute the Certificates of Award and the Bond Purchase Agreements, in order to provide for the definitive terms and terms of sale of the Bonds as provided in this Resolution,

and to award and provide for sale of the Bonds to the Original Purchaser. The Bond Purchase Agreements shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificates of Award shall be incorporated in and form a part of the Fifth Supplemental Trust Indenture and any supplemental indentures authorized under this Resolution.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, a preliminary official statement relating to the original issuance of each series of Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is "deemed final" for purposes of Securities and Exchange Commission Rule 15c2 12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statements in connection with the original issuance of each series of Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of each series of Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2 12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of each series of Bonds; and to sign and deliver the official statements.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

Section 6. Allocation of Proceeds of the Bonds.

(a) Allocation. All of the proceeds from the sale of the shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest and premium, if any;

(ii) To the 2009 University Facilities Project Fund (the 2009 Project Fund), hereby established, the balance of the proceeds, to be applied to pay costs of the Master Plan Projects as determined by the Fiscal Officer and as described in the preambles;

(iii) To the Refunding Account to be applied to the refunding of certain outstanding obligations of the University; and

(iv) To pay the costs of the issuance.

(b) 2009 Project Fund.

(i) The 2009 Project Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Series 2009 University Facilities Project that constitute "costs of education facilities" or "costs of auxiliary facilities" as defined in the Act (Project Costs).

(ii) The Fiscal Officer shall apply the 2009 Project Fund pursuant to the provisions of this Section 6 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Bonds.

(iii) Moneys to the credit of the 2009 Project Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Bonds, and the University covenants that it will not cause or permit to be paid from the 2009 Project Fund any moneys except in compliance with the provisions of this Resolution, the Trust Indenture the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Bonds.

(iv) Moneys on deposit in the 2009 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2009 Project Fund, and earnings from any of those investments shall be credited to the 2009 Project Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2009 Project Fund after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for

payment of principal on the, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 7. Tax Covenants; Rebate Fund.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2009 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2009 Bonds Rebate Fund (the Rebate Fund), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of Section

9 of the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Bonds. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Fifth Supplemental Trust Indenture, any supplemental indentures or under the Trust Indenture.

Section 8. Insurance; Other Agreements. If he determines it in the best interest of the University in order to achieve maximum cost savings on the Bonds, the Fiscal Officer may make application for a policy of municipal insurance from the Insurer to insure all or any portion of the Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Fifth Supplemental Trust Indenture and any other supplemental indentures relating to the Bonds and the Bond form as may be required by the Insurer in order to issue said policy.

The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Bonds.

Section 9. Appointment of successor Trustee. The Dollar Savings and Trust Company, now National City Bank, previously resigned its position as trustee under the Trust Indenture. Therefore, this Board hereby appoints U.S. Bank, National Association as successor Trustee under the Trust Indenture and authorizes the Fiscal officer to execute and deliver such agreement as may be necessary to effect the appointment.

Section 10. Fifth Supplemental Trust Indenture. The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, supplemental indentures pursuant to the Trust Indenture and in connection with the issuance of the Bonds.

Section 11. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

**Board of Trustees Meeting
February 6, 2009
YR 2009-**

Agenda Item D.2.a.

RESOLUTION FOR THE GENERAL BOND PROVIDING FOR THE AMENDMENT AND RESTATEMENT IN ITS ENTIRETY OF THE TRUST INDENTURE DATED AS OF OCTOBER 15, 1989 (THE "ORIGINAL TRUST INDENTURE") BETWEEN YOUNGSTOWN STATE UNIVERSITY AND U.S. BANK, NATIONAL ASSOCIATION, AS SUCCESSOR IN INTEREST TO THE DOLLAR SAVINGS AND TRUST COMPANY (NOW KNOWN AS NATIONAL CITY BANK), AS TRUSTEE, AUTHORIZING AN AMENDED AND RESTATED TRUST INDENTURE, PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE FROM TIME TO TIME OF GENERAL RECEIPTS OBLIGATIONS OF YOUNGSTOWN STATE UNIVERSITY, PROVIDING FOR THE PAYMENT OF SUCH OBLIGATIONS, AND THE SECURING OF SUCH PAYMENT, AND AUTHORIZING OTHER MATTERS RELATED THERETO

WHEREAS, the Board of Trustees of Youngstown State University (the "University") adopted the General Bond Resolution (the "1989 Resolution") on September 22, 1989, which authorized the issuance of the University's General Receipts Bonds pursuant to the provisions of the Trust Indenture dated as of October 15, 1989, (the "Original Trust Indenture") with U.S. Bank, National Association, as successor in interest to The Dollar Savings and Trust Company (now known as National City Bank, as trustee (the "Trustee")); and

WHEREAS, the University desires to amend and restate the Original Trust Indenture in its entirety by executing and delivering the Amended and Restated Trust Indenture (the "Restated Trust Indenture") between the University and the Trustee to modernize the Original Trust Indenture to reflect changes in the University financing standards, market expectations and financing techniques since 1989, to provide the University greater flexibility in financing and investing, and improved cash management, and to make certain other changes to the Original Trust Indenture; and

WHEREAS, in order to amend and restate the Original Trust Indenture, the University and the Trustee must first comply with the requirements of Section 7.02 of the Original Trust Indenture, and the University shall determine that the conditions of such Section 7.02 have been met; and

WHEREAS, by and pursuant to Chapter 3345 of the Ohio Revised Code, the University is authorized, among other things, to acquire, by purchase, lease, lease-purchase, lease with option to purchase, or otherwise, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate, improve, maintain, repair and operate certain facilities defined as "housing and dining facilities," "auxiliary facilities" and "education facilities" in such Chapter; and

WHEREAS, by and pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code, enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, the University is authorized and empowered, among other things, (a) to issue, as provided herein, bonds, notes and other evidences of obligation of the University to pay the costs of such housing and dining facilities, auxiliary facilities and education facilities (collectively defined as "facilities" in Section 3345.12 of the Ohio Revised Code) and to refund, fund or retire such obligations previously issued for such purpose; (b) to secure the payment of such obligations by a pledge of the gross amount of the General Receipts (as defined in the Restated Trust Indenture) of the University in priority to all other expenses, claims or payments; (c) to covenant, as herein provided, that the University will make, fix, adjust and collect the fees, income, revenues, receipts, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to pay the Debt Service Charges (as defined in the Restated Trust Indenture) when due, establish and maintain any required reserve and meet other requirements herein provided; (d) to further secure the payment of certain of such obligations by entering into agreements with financial institutions to provide letters of credit or other credit support instruments in connection with one or more series of such obligations; and (e) to provide for a Trust Indenture and make further provisions for securing the payment of the Debt Service Charges (as defined in the Restated Trust Indenture) and the payment of any obligations of the University to financial institutions providing letters of credit or other credit support instruments in connection with one or more series of such obligations; provided that the owners and holders of such obligations and financial institutions shall have no right to have excises or taxes levied by the General Assembly of the State for the payment of the principal thereof or interest or any redemption premium thereon; and

WHEREAS, the University desires to make provision for the issuance from time to time of the Obligations (as defined in the Restated Trust Indenture) and for the payment of the Debt Service Charges thereon and the security thereof by this 2009 General Bond Resolution (the "2009 General Bond Resolution") and the Restated Trust Indenture herein authorized, with each issue of Obligations to be authorized by a separate Series Resolution (as defined in the Restated Trust Indenture) based upon this 2009 General Bond Resolution and the Restated Trust Indenture; and

WHEREAS, with the financings previously approved by the Board, the University has been advised by its financial specialists that there is a unique opportunity to effectuate such changes in a manner that it is both cost-effective and procedurally efficient;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Youngstown State University (the "Board"), as follows:

SECTION 1. That to better provide for the facilities and the financing mechanisms therefore, as set forth in the preambles hereto, and particularly for the purpose of amending and restating, in its entirety, the Original Trust Indenture in order to better provide for the availability of comprehensive financing options and techniques which were not in existence at the time of the execution of either the 1989 Resolution or the Original Trust Indenture, and to make other necessary changes to the Original Trust Indenture, this Board hereby determines that it is necessary to enter into a Restated Trust Indenture, and hereby authorizes the approval and execution thereof by the President and the Vice President for Finance and Administration of the University.

SECTION 2. That in addition to the Restated Trust Indenture, any accompanying documents, certifications or agreements may be executed on behalf of the University by the Vice President for Finance and Administration of the University.

SECTION 3. That the University may consolidate future issues of notes or other issues of indebtedness into a single note or bond issue.

SECTION 4. That this Board hereby finds and determines that all formal actions relative to the adoption of this 2009 General Bond Resolution were taken in an open meeting of this Board and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 5. That all resolutions or parts thereof in conflict with the provisions of this 2009 General Bond Resolution are, to the extent of such conflict, hereby repealed.

SECTION 6. This 2009 General Bond Resolution shall take effect from and after its passage.