

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

Tod Administration Building
Wednesday, January 14, 1998

Pursuant to notice duly given, a special meeting (the one hundred and eighty-ninth) of the Board of Trustees of Youngstown State University convened at 4:30 P.M., Wednesday, January 14, 1998, in the Board Room in Tod Administration Building.

Eight Trustees were present at the meeting, to-wit: Dr. Y. T. Chiu, Chairperson of the Board, who presided, Mr. Martin J. O'Connell, Mr. Bruce R. Beeghly, Mrs. Ruth Z. Wilkes, Mrs. Eugenia C. Atkinson, Mr. Joseph S. Nohra, Dr. Chander M. Kohli, and Mr. Larry E. Esterly. Also present were Student Trustees AnneMarie McCollum and David N. Myhal. Absent was Trustee Mark E. Lyden.

Also present were: Dr. Leslie H. Cochran, President; Dr. G. L. Mears, Executive Vice President, and Franklin S. Bennett, Jr., Secretary to the Board of Trustees. Also present were approximately 5 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, oral and written notice of today's special meeting was timely provided to each of the nine Trustees, the Student Trustees, and to the President.

ITEM II - DISPOSITION OF MINUTES FOR REGULAR MEETING HELD DECEMBER 15, 1997.

The Chairperson stated that disposition of the minutes of the Board's regular meeting held December 15, 1997, would be deferred until the next regular meeting of the Board.

ITEM III - REPORT OF THE BOARD'S BUDGET AND FINANCE COMMITTEE.

The Board considered the following committee report and recommendations:

1. Budget and Finance Committee.

Dr. Cochran distributed four-page document entitled, "AMENDING RESOLUTION," a copy of which is attached to these minutes

and made a part hereof. Dr. Mears reported that since the Board adopted the SERIES 1998 RESOLUTION regarding bond refinancing (YR 1998-12), the bond market had improved from the University's perspective to such an extent that it is now advisable to refinance all of the University's outstanding callable bonded indebtedness. The administration recommends that YR 1998-12 be amended to permit the combined refinancing of the 1989, 1994, 1996 bond issues. Dr. Mears stated that projected total savings from refinancing would be approximately \$1,100,000. Dr. Cochran reported that Moody's Investor Service has given the University an A3 bond rating.

AMENDING RESOLUTION

YR 1998-18

Following the report, the Chairperson recognized Mr. Nohra, chairperson of the Budget and Finance Committee, who moved for adoption of the AMENDING RESOLUTION by the Board. The motion was seconded by Mrs. Wilkes. Following discussion, the motion received the affirmative vote of all trustees present. The Chairperson declared the motion carried and the Resolution adopted.

ITEM IV - COMMUNICATIONS, MEMORIALS

There were no communications or memorials considered by the Board.

ITEM V - UNFINISHED BUSINESS

There was no unfinished business considered by the Board.

ITEM VI - NEW BUSINESS

There was no new business considered by the Board.

ITEM VII - TIME AND PLACE OF UPCOMING REGULAR MEETINGS

Upon motion made by Mrs. Atkinson, seconded by Mr. Beeghly, the Board unanimously adopted the following dates and times for the next regular meetings of the Board of Trustees:

- 3:00 P.M., on Friday, March 13, 1998
- 3:00 P.M., on Friday, June 26, 1998

ITEM VIII - ADJOURNMENT

Upon motion duly made and seconded, the meeting was duly adjourned by unanimous vote of the trustees at approximately 4:45 P.M.

Chairperson

ATTEST:

Secretary to the Board of Trustees

AMENDING RESOLUTION

Providing for the amendment of Resolution No. FY1998-02 to change the maximum aggregate principal amount of the General Receipts Bonds authorized thereunder and to authorize the refunding of certain of the University's General Receipts Bonds, Series 1994 and Series 1996A; and for related purposes.

WHEREAS, on December 15, 1997 this Board of Trustees adopted Resolution No. FY1998-02 providing for the authorization, issuance and sale of not to exceed \$6,500,000 General Receipts Bonds, Series 1998 (the "Series 1998 Bonds"), of Youngstown State University (the "University") in order to refund the University's outstanding General Receipts Bonds, Series 1989 (the "Series 1989 Bonds"), and the authorization of a Fourth Supplemental Indenture to secure the payment of bond service charges on the Series 1998 Bonds;

WHEREAS, due to current market conditions, the University has determined that it is necessary to amend Resolution No. FY1998-02 in order to provide for the refunding of the University's General Receipts Bonds, Series 1994 (the "Series 1994 Bonds") and the University's General Receipts Bonds, Series 1996A (the "Series 1996A Bonds");

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

Section 1. Aggregate Principal Amount. The aggregate principal amount of Series 1998 Bonds authorized by Resolution No. FY1998-02 is hereby changed from an amount "not to exceed \$6,500,000" to an amount "not to exceed \$17,000,000" All references to \$6,500,000 included in Resolution No. FY1998-02 are hereby replaced with \$17,000,000.

Section 2. Revised Definition. The definition of Refunded Bonds included in Section 1 of Resolution No. FY1998-02 which read:

“Refunded Bonds” means those Series 1989 Bonds to be refunded with the proceeds of the Series 1998 Bonds as determined in the Certificate of Award.

is hereby rescinded in its entirety and replaced with the following:

“Refunded Bonds” means those Series 1989 Bonds, Series 1994 Bonds and Series 1996A Bonds to be refunded with the proceeds of the Series 1998 Bonds as determined in the Certificate of Award.

Section 3. Authorization, Designation and Purpose of Series 1998 Bonds. The

second paragraph of Section 2 of Resolution No. FY1998-02 which read:

The appropriate officers of the University and the Board are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary and appropriate to consummate the transactions contemplated by this Series 1998 Resolution and the Indenture. The Fiscal Officer is, in connection with the original issuance of the Series 1998 Bonds, authorized to contract for a Credit Support Instrument, and to pay the costs of it from proceeds of the Series 1998 Bonds, if the Fiscal Officer determines that obtaining such Credit Support Instrument will result in a savings in the cost to the University and so specifies in the Certificate of Award. In connection with the original issuance of the Series 1998 Bonds, the Fiscal Officer shall determine, to the best of his knowledge and based on the advice of the Original Purchaser, which Series 1989 Bonds, if advance refunded with the proceeds of the Series 1998 Bonds, would create the maximum financial benefit to the University, and the Fiscal Officer shall designate such Series 1989 Bonds as the “Refunded Bonds” in the Certificate of Award. The Fiscal Officer is hereby further authorized and directed to cause to be prepared an Escrow Agreement between the University and the Escrow Agent for the purpose of causing the proceeds of the Series 1998 Bonds (and any other money to be applied to that purpose) to be deposited, held, invested, and applied in such manner as shall cause the Refunded Bonds to be deemed paid and discharged for purposes of the Original Indenture, and to execute and deliver such Escrow Agreement in the name and on behalf of the University at the same time as the Series 1998 Bonds are sold and delivered. The execution and delivery of the Escrow Agreement by the Fiscal Officer shall constitute conclusive evidence of the approval thereof by this Board. The Escrow Agreement shall provide that all Refunded Bonds shall be called for redemption on the earliest date on which the Original Indenture permits them to be called and at which the Refunded

Bonds may be redeemed with present value debt service savings, determined without regard to administrative expenses.

is hereby rescinded in its entirety and replaced with the following:

The appropriate officers of the University and the Board are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary and appropriate to consummate the transactions contemplated by this Series 1998 Resolution and the Indenture. The Fiscal Officer is, in connection with the original issuance of the Series 1998 Bonds, authorized to contract for a Credit Support Instrument, and to pay the costs of it from proceeds of the Series 1998 Bonds, if the Fiscal Officer determines that obtaining such Credit Support Instrument will result in a savings in the cost to the University and so specifies in the Certificate of Award. In connection with the original issuance of the Series 1998 Bonds, the Fiscal Officer shall determine, to the best of his knowledge and based on the advice of the Original Purchaser, which Series 1989 Bonds, Series 1994 Bonds and Series 1996A Bonds, if advance refunded with the proceeds of the Series 1998 Bonds, would create the maximum financial benefit to the University, and the Fiscal Officer shall designate such Series 1989 Bonds, Series 1994 Bonds and Series 1996A Bonds as the "Refunded Bonds" in the Certificate of Award. The Fiscal Officer is hereby further authorized and directed to cause to be prepared an Escrow Agreement between the University and the Escrow Agent for the purpose of causing the proceeds of the Series 1998 Bonds (and any other money to be applied to that purpose) to be deposited, held, invested, and applied in such manner as shall cause the Refunded Bonds to be deemed paid and discharged for purposes of the Original Indenture, and to execute and deliver such Escrow Agreement in the name and on behalf of the University at the same time as the Series 1998 Bonds are sold and delivered. The execution and delivery of the Escrow Agreement by the Fiscal Officer shall constitute conclusive evidence of the approval thereof by this Board. The Escrow Agreement shall provide that all Refunded Bonds shall be called for redemption on the earliest date on which the Original Indenture permits them to be called and at which the Refunded Bonds may be redeemed with present value debt service savings, determined without regard to administrative expenses.

Section 4. Open Meetings. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Amending Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of its

committees that resulted in such formal action were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

Section 5. Effective Date. This Amending Resolution shall be effective immediately upon its adoption.

Adopted: January __, 1998

Board of Trustees Meeting
_____, 1998
YR 19__-__

Agenda Item _____

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MOTION: Mr. Chairperson, I move the adoption of the "amending resolution" which has been distributed to the Board. The Resolution provides for the amendment of the Board's earlier Resolution Number YR 1998-02 so as to: (1) change the maximum aggregate principal amount of the general receipts bonds authorized thereunder; (2) authorize the funding of certain of the University's general receipt bonds, Series 1994 and Series 1996A; and (3) authorize the performance of actions necessary to effect the purposes of the Resolution.

MEMO TO: MR. THOMAS ATWOOD, Interim Director - Maag Library
DR. NANCY WHITE, President, YSU-OEA
MR. BRIAN K. BRENNAN, President, YSU-ACE
MS. SALLY KENNEY, Acting President, YSU-APAS
MS. LORI A. FACTOR, Exec. Director, YSU Alumni Assoc.
ATTY. SANDRA L. DENMAN, University Legal Counsel

FROM: FRANKLIN S. BENNETT, JR.
Secretary to the Board of Trustees

DATE: March 13, 1998

RE: Minutes of Regular Meeting of Board of Trustees of December 15,
1997 and Special Meeting of Board of Trustees of January 14, 1998.

Enclosed are copies of the official Minutes of the Board of Trustees
of Youngstown State University for the above-described meetings, with Exhibits
and Attachments.

xc: Dr. Leslie H. Cochran, President
Dr. James J. Scanlon, Provost



**RESOLUTION TO COMMEND THE
ACADEMIC SENATE AND ACCEPT
THE STATEMENT OF ETHICAL PRINCIPLES**

WHEREAS, the Youngstown State University Academic Senate developed a Statement of Ethical Principles and on June 4, 1997 voted to approve the statement; and

WHEREAS, this statement identifies principles of integrity, competence, respect, and responsibility as the fundamental values of the University community; and

WHEREAS, this statement will be included in the new *University Guidebook* which codifies University policies and procedures;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby accept the attached Statement of Ethical Principles, Exhibit ___; and

BE IT ALSO RESOLVED, that the Board of Trustees of Youngstown State University commends the members of the Academic Senate for the initiative and persistence they demonstrated in the development and approval of the Statement of Ethical Principles.

**Board of Trustees Meeting
March 13, 1998
YR 1998-**